# The Commercial & Financial Chronicle

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


## CLEARINGS—FOR APRIL, SINCE JAN. 1, AND FOR WEEK ENDING APRIL 27.

| Clearings at— | April. | | | Four Months. | | | Week ending April 27. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1918. | 1917. | Inc. or Dec. | 1918. | 1917. | Inc. or Dec. | 1918. | 1917. | Inc. or Dec. | 1916. | 1915. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 14,003,506,946 | 14,652,221,897 | —3.8 | 54,912,211,912 | 56,802,802,016 | —3.3 | 3,190,830,955 | 4,091,080,508 | —22.0 | 2,755,837,739 | 2,021,910,415 |
| Philadelphia | 1,579,825,364 | 1,410,313,428 | +12.0 | 5,753,134,501 | 5,526,538,526 | +4.1 | 361,466,165 | 343,463,754 | +5.2 | 247,457,743 | 152,973,086 |
| Pittsburgh | 396,350,008 | 326,673,126 | +21.3 | 1,277,421,634 | 1,312,580,845 | —2.7 | 121,677,264 | 88,329,500 | +37.8 | 83,346,562 | 52,306,602 |
| Baltimore | 257,359,990 | 182,338,158 | +41.1 | 813,413,452 | 717,736,430 | +13.3 | 58,123,619 | 41,090,143 | +4.1 | 44,379,030 | 33,463,769 |
| Buffalo | 90,250,071 | 75,436,088 | +19.6 | 340,185,542 | 300,489,737 | +13.2 | 19,277,250 | 17,211,268 | +12.0 | 12,334,788 | 11,432,993 |
| Washington | 56,168,002 | 44,984,939 | +24.9 | 212,365,244 | 170,794,479 | +24.3 | 11,283,823 | 9,000,731 | +14.0 | 8,304,321 | 7,642,418 |
| Albany | 21,864,603 | 20,367,105 | +7.4 | 82,409,901 | 82,836,618 | —0.5 | 4,853,591 | 5,083,301 | —4.5 | 5,405,403 | 6,206,420 |
| Rochester | 32,030,302 | 28,787,461 | +11.5 | 117,938,018 | 116,491,918 | +1.2 | 6,409,724 | 5,850,444 | +9.6 | 4,885,555 | 4,417,586 |
| Scranton | 16,936,255 | 15,553,435 | +8.9 | 62,961,584 | 60,115,655 | +4.7 | 3,300,000 | 3,334,903 | —1.0 | 2,857,481 | 2,834,488 |
| Syracuse | 19,837,950 | 19,309,742 | +2.7 | 70,710,285 | 69,428,427 | +1.8 | 3,926,456 | 3,792,585 | +3.5 | 2,879,642 | 2,838,483 |
| Reading | 14,167,564 | 11,847,332 | +19.6 | 44,766,773 | 44,857,374 | —0.2 | 2,655,270 | 2,598,125 | +2.2 | 2,370,949 | 1,764,662 |
| Wilmington | 14,030,510 | 13,421,055 | +4.5 | 49,854,109 | 54,163,200 | —7.9 | 3,022,262 | 3,251,585 | —7.0 | 2,910,582 | 1,868,095 |
| Wilkes-Barre | 9,552,569 | 8,189,242 | +16.6 | 34,335,315 | 32,970,278 | +4.1 | 2,037,700 | 2,012,944 | +1.2 | 1,614,463 | 1,495,541 |
| Wheeling | 17,617,264 | 15,525,959 | +13.5 | 64,242,753 | 59,369,136 | +8.2 | 3,919,991 | 3,712,606 | +5.6 | 2,737,868 | 1,885,102 |
| Harrisburg | 14,764,130 | 10,392,905 | +42.1 | 45,546,671 | 37,008,926 | +23.1 | | | | | |
| York | 7,012,639 | 6,013,648 | +16.6 | 22,132,656 | 20,448,617 | +8.2 | 1,407,785 | 1,239,897 | +13.6 | 1,127,451 | 873,268 |
| Trenton | 11,764,564 | 9,936,206 | +18.4 | 43,775,168 | 42,760,742 | +2.4 | 2,525,003 | 2,022,944 | +24.9 | 2,568,966 | 1,573,242 |
| Lancaster | 19,539,014 | 14,294,681 | +36.7 | 54,246,294 | 43,342,414 | +25.2 | 2,751,349 | 1,903,086 | +44.6 | 1,710,254 | 1,409,047 |
| Erie | 9,429,978 | 7,505,940 | +25.6 | 32,219,912 | 28,113,411 | +14.6 | 1,843,558 | 1,686,097 | +9.3 | 1,394,362 | 951,077 |
| Binghamton | 3,892,800 | 4,155,500 | —6.3 | 15,172,100 | 15,762,100 | —3.7 | 755,000 | 890,700 | —15.0 | 733,200 | 619,200 |
| Greensburg | 4,831,790 | 4,156,858 | +16.2 | 17,903,542 | 14,722,480 | +21.6 | 1,333,205 | 917,458 | +45.4 | 750,000 | 658,971 |
| Chester | 6,143,864 | 6,328,908 | —2.9 | 21,873,692 | 23,386,608 | —6.5 | 1,373,864 | 1,866,383 | —26.4 | 1,347,092 | 615,895 |
| Altoona | 3,413,925 | 3,067,018 | +11.3 | 11,779,496 | 11,061,677 | +6.5 | 679,345 | 756,826 | +10.2 | 628,509 | 515,095 |
| Norristown | 3,462,488 | 2,521,052 | +36.9 | 11,342,115 | 9,530,245 | +19.0 | | | | | |
| Beaver County, Pa. | 3,147,956 | 3,037,702 | +3.6 | 11,136,977 | 11,589,108 | —3.9 | | | | | |
| Frederick | 3,120,379 | 2,551,482 | +22.3 | 9,574,966 | 7,984,818 | +19.9 | | | | | |
| Franklin | 1,779,756 | 1,806,298 | —1.5 | 7,509,128 | 7,785,573 | —3.5 | | | | | |
| Montclair | 1,755,698 | 1,980,456 | —11.4 | 7,718,446 | 8,434,506 | —8.5 | 374,468 | 535,242 | —30.1 | 410,169 | 395,068 |
| Orange | 4,204,439 | 3,804,489 | +10.5 | 16,317,480 | 16,189,942 | +0.8 | | | | | |
| Hagerstown | 4,006,496 | 3,397,638 | +17.9 | 11,820,288 | 10,984,617 | +7.6 | | | | | |
| Total Middle | 16,721,817,294 | 16,909,920,348 | —1.1 | 64,176,009,954 | 65,660,280,423 | —2.3 | 3,805,827,677 | 4,632,531,530 | —17.9 | 3,187,092,129 | 2,309,750,523 |
| Boston | 1,221,807,026 | 1,013,540,034 | +20.5 | 4,443,619,367 | 3,922,048,382 | +13.3 | 293,357,830 | 237,888,094 | +23.3 | 195,816,469 | 164,151,944 |
| Providence | 50,237,900 | 44,266,500 | +13.5 | 193,023,100 | 176,363,100 | +9.3 | 11,473,500 | 10,286,700 | +11.5 | 9,448,600 | 7,169,400 |
| Hartford | 34,861,341 | 36,600,798 | —4.7 | 130,430,462 | 145,514,779 | —10.4 | 7,583,631 | 8,363,950 | —9.3 | 7,501,028 | 6,532,560 |
| New Haven | 21,698,815 | 20,531,751 | +5.7 | 80,250,338 | 84,087,603 | —4.5 | 4,798,009 | 4,783,819 | +0.3 | 4,757,824 | 3,250,000 |
| Springfield | 16,918,565 | 17,768,868 | —4.8 | 62,619,163 | 71,353,788 | —12.2 | 3,931,924 | 4,079,890 | —3.6 | 3,998,476 | 2,656,677 |
| Portland | 11,300,000 | 12,295,870 | —8.1 | 41,215,215 | 46,555,737 | —11.5 | 2,700,000 | 2,850,000 | —5.3 | 2,125,853 | 1,804,011 |
| Worcester | 16,139,373 | 15,636,742 | +3.2 | 59,415,946 | 64,028,840 | —7.2 | 4,023,418 | 3,477,487 | +15.7 | 3,532,115 | 2,607,317 |
| Fall River | 10,234,728 | 8,932,423 | +14.6 | 34,733,937 | 30,638,373 | +13.4 | 3,024,094 | 1,808,299 | +67.2 | 1,439,691 | 1,353,089 |
| New Bedford | 9,107,716 | 7,088,307 | +28.5 | 31,502,359 | 27,662,860 | +13.9 | 2,301,962 | 1,645,460 | +39.9 | 1,428,721 | 1,089,959 |
| Lowell | 5,432,113 | 4,770,499 | +13.9 | 19,966,228 | 18,116,736 | +10.2 | 1,349,449 | 1,115,510 | +21.0 | 954,949 | 762,735 |
| Holyoke | 3,446,568 | 3,531,542 | —2.4 | 12,188,118 | 15,321,320 | —20.4 | 887,675 | 854,328 | +38.6 | 1,010,871 | 753,085 |
| Bangor | 3,530,527 | 2,879,722 | +26.1 | 12,769,879 | 11,264,106 | +13.4 | 807,126 | 597,131 | +35.2 | 656,123 | 377,704 |
| Waterbury | 7,000,000 | 9,210,178 | —24.0 | 29,820,300 | 38,344,078 | —22.2 | | | | | |
| Stamford | 2,300,000 | 2,231,410 | +0.8 | 8,349,470 | 8,706,442 | —4.1 | | | | | |
| Total New England | 1,414,114,672 | 1,199,335,594 | +17.9 | 5,159,903,882 | 4,660,206,054 | +10.7 | 336,238,618 | 277,750,668 | +21.1 | 232,670,720 | 192,508,481 |
| Chicago | 2,222,323,250 | 2,112,310,980 | +5.2 | 8,375,918,376 | 8,156,495,659 | +2.7 | 484,435,627 | 509,653,877 | —4.7 | 374,889,142 | 294,680,130 |
| Cincinnati | 240,432,381 | 166,945,198 | +44.0 | 837,359,273 | 667,864,433 | +25.4 | 55,506,813 | 37,777,482 | +46.9 | 30,585,850 | 23,787,850 |
| Cleveland | 334,323,947 | 287,756,029 | +16.2 | 1,239,607,013 | 1,062,752,108 | +16.6 | 75,770,979 | 61,385,080 | +23.4 | 35,668,664 | 24,338,379 |
| Detroit | 251,386,547 | 233,422,532 | +7.7 | 867,292,009 | 897,312,999 | —3.3 | 56,723,827 | 54,577,183 | +3.9 | 37,950,273 | 25,051,290 |
| Milwaukee | 122,550,401 | 99,146,094 | +23.6 | 468,519,416 | 404,541,623 | +15.8 | 27,957,552 | 23,124,443 | +20.9 | 17,149,798 | 13,780,085 |
| Indianapolis | 58,003,000 | 54,742,326 | +6.0 | 238,092,000 | 218,139,790 | +9.1 | 12,581,000 | 12,933,900 | —2.7 | 9,288,734 | 7,677,494 |
| Columbus | 46,044,100 | 45,442,700 | +1.3 | 167,327,800 | 170,833,100 | —2.1 | 9,015,700 | 8,936,000 | +0.9 | 8,607,200 | 6,550,000 |
| Toledo | 45,112,732 | 46,818,158 | —3.6 | 161,835,528 | 179,367,993 | —9.8 | 8,996,736 | 10,601,211 | —15.1 | 8,000,654 | 5,055,204 |
| Peoria | 22,495,662 | 20,878,715 | +7.7 | 89,789,015 | 86,016,371 | +4.4 | 5,500,000 | 5,000,000 | +10.0 | 3,430,997 | 3,003,160 |
| Grand Rapids | 21,885,218 | 21,140,486 | +3.5 | 82,825,323 | 81,507,265 | +1.4 | 4,938,885 | 4,861,510 | +1.6 | 3,984,922 | 3,126,672 |
| Dayton | 21,967,034 | 14,440,866 | +52.1 | 68,939,181 | 63,329,460 | +8.9 | 3,902,801 | 2,679,706 | +45.6 | 2,926,865 | 2,130,411 |
| Evansville | 15,281,171 | 11,870,552 | +28.7 | 57,842,227 | 40,519,672 | +42.8 | 3,540,652 | 2,850,217 | +24.2 | 1,407,694 | 1,116,124 |
| Springfield, Ill. | 9,778,795 | 7,825,939 | +24.9 | 37,465,672 | 31,792,273 | +17.9 | 1,891,975 | 1,666,378 | +13.5 | 1,282,147 | 1,042,149 |
| Fort Wayne | 5,685,737 | 5,845,715 | —2.7 | 20,716,195 | 29,067,203 | —28.0 | 1,253,390 | 1,261,637 | —0.7 | 1,524,585 | 1,281,164 |
| Rockford | 7,360,314 | 6,186,730 | +27.1 | 30,662,132 | 24,859,324 | +23.3 | 2,000,000 | 1,633,709 | +22.5 | 1,094,709 | 986,262 |
| Youngstown | 15,986,005 | 15,923,089 | +0.1 | 61,019,205 | 59,393,254 | +2.7 | 3,212,324 | 3,443,646 | —6.7 | 2,479,602 | 1,832,807 |
| Lexington | 4,758,505 | 2,911,784 | +63.4 | 28,488,519 | 17,122,064 | +66.4 | 1,200,000 | 587,883 | +104.3 | 738,184 | 520,523 |
| Akron | 25,819,000 | 25,737,000 | +0.3 | 90,452,000 | 94,448,000 | —4.2 | 5,994,000 | 5,755,000 | +4.2 | 3,872,000 | 1,705,000 |
| Canton | 12,846,948 | 15,445,941 | —16.8 | 56,729,755 | 55,112,235 | +2.9 | 2,193,442 | 3,649,756 | —39.9 | 2,371,390 | 1,900,000 |
| Bloomington | 6,449,901 | 4,904,491 | +31.5 | 25,852,887 | 20,718,953 | +24.8 | 1,397,014 | 1,139,486 | +22.6 | 825,155 | 652,583 |
| Quincy | 6,176,623 | 4,775,602 | +29.3 | 24,675,101 | 19,957,229 | +23.6 | 1,191,452 | 925,247 | +28.8 | 742,433 | 812,028 |
| Springfield, Ohio | 5,155,348 | 4,609,528 | +11.8 | 21,991,102 | 20,517,650 | +7.2 | 1,078,861 | 970,552 | +11.1 | 1,012,202 | 745,725 |
| Decatur | 4,048,374 | 3,710,420 | +33.4 | 17,802,371 | 14,814,572 | +20.2 | 1,081,473 | 776,621 | +39.3 | 582,910 | 471,598 |
| Mansfield | 5,074,102 | 3,924,789 | +29.3 | 18,206,729 | 15,030,461 | +21.1 | 1,040,882 | 903,659 | +15.1 | 643,248 | 526,463 |
| Jackson | 4,662,000 | 4,526,313 | +3.0 | 16,517,660 | 17,689,553 | —6.6 | | | | | |
| South Bend | 5,008,829 | 4,910,739 | +2.0 | 17,878,390 | 17,138,072 | +4.3 | 1,166,227 | 1,120,791 | +22.1 | 866,026 | 703,194 |
| Danville | 3,470,715 | 3,132,263 | +10.8 | 11,738,791 | 10,535,268 | +10.9 | 715,000 | 650,000 | +10.0 | 638,464 | 413,480 |
| Jacksonville, Ill. | 2,276,578 | 1,721,758 | +32.2 | 9,477,740 | 6,784,793 | +39.7 | 442,630 | 353,571 | +25.2 | 306,028 | 250,335 |
| Lima | 4,224,986 | 3,637,779 | +16.1 | 14,707,193 | 13,223,633 | +11.2 | 790,986 | 700,000 | +13.0 | 583,549 | 418,075 |
| Lansing | 4,429,441 | 4,786,121 | —7.5 | 15,777,440 | 18,701,626 | —15.6 | 1,061,379 | 1,145,662 | —7.3 | 885,332 | 507,389 |
| Flint | 6,747,839 | 6,453,400 | +4.6 | 23,676,326 | 25,343,528 | —6.6 | | | | | |
| Owensboro | 4,205,372 | 2,562,618 | +64.2 | 17,533,709 | 13,937,115 | +25.8 | 965,101 | 538,099 | +79.4 | 323,389 | 360,881 |
| Gary | 3,845,903 | 2,793,529 | +37.7 | 13,562,643 | 11,397,376 | +19.0 | | | | | |
| Lorain | 1,154,441 | 846,647 | +36.4 | 3,733,495 | 3,055,471 | +22.2 | | | | | |
| Ann Arbor | 1,347,356 | 1,466,988 | —8.1 | 6,081,441 | 6,246,888 | —2.6 | 248,258 | 297,643 | —16.6 | 415,000 | 345,000 |
| Adrian | 330,000 | 515,580 | —35.9 | 1,449,153 | 1,756,163 | —17.5 | 85,000 | 135,416 | —37.3 | 75,491 | 63,344 |
| New Albany | 627,527 | 667,909 | —6.0 | 2,331,059 | 2,428,304 | —1.9 | | | | | |
| Paducah | 5,909,231 | 5,756,319 | +3.7 | 20,878,352 | 22,647,080 | —7.8 | | | | | |
| Hamilton | 1,534,951 | 1,454,365 | +5.5 | 6,800,782 | 6,709,345 | +1.4 | | | | | |
| Aurora | 3,098,742 | 2,475,776 | +45.4 | 12,171,519 | 10,416,450 | +16.8 | | | | | |
| Total Middle West | 3,565,740,041 | 3,263,823,768 | +9.2 | 13,283,774,551 | 12,619,574,256 | +5.3 | 777,869,869 | 762,035,365 | +2.1 | 554,466,285 | 425,836,870 |
| San Francisco | 424,328,520 | 366,486,029 | +15.8 | 1,641,064,303 | 1,418,504,004 | +15.7 | 98,995,110 | 76,230,489 | +29.8 | 59,869,810 | 48,280,427 |
| Los Angeles | 124,085,000 | 127,144,000 | —1.7 | 488,447,000 | 514,879,000 | —5.1 | 28,190,000 | 30,702,000 | —8.2 | 26,360,355 | 20,000,000 |
| Seattle | 147,751,473 | 89,810,040 | +64.5 | 505,992,257 | 321,506,354 | +57.4 | 31,819,857 | 20,795,320 | +53.0 | 13,940,619 | 10,494,210 |
| Portland | 103,752,854 | 73,370,993 | +41.4 | 344,798,752 | 249,530,685 | +38.2 | 23,000,000 | 17,559,217 | +42.4 | 13,030,986 | 10,649,937 |
| Salt Lake City | 53,630,983 | 53,677,285 | —0.1 | 210,427,200 | 211,804,892 | —0.6 | 12,057,857 | 12,447,693 | —3.1 | 8,026,277 | 5,734,055 |
| Spokane | 33,156,180 | 27,999,858 | +18.7 | 127,119,011 | 98,784,524 | +28.7 | 7,035,927 | 6,708,515 | +4.9 | 4,026,644 | 3,088,606 |
| Tacoma | 19,371,387 | 11,313,099 | +71.2 | 69,632,380 | 44,451,078 | +56.6 | 5,351,404 | 3,037,829 | +76.2 | 1,985,582 | 1,501,507 |
| Oakland | 25,978,357 | 20,920,123 | +24.2 | 98,303,898 | 86,216,471 | +14.0 | 5,757,997 | 4,909,390 | +17.3 | 4,205,916 | 3,088,816 |
| Sacramento | 14,117,763 | 10,004,680 | +41.1 | 57,323,050 | 39,240,717 | +46.1 | 3,151,091 | 2,308,631 | +36.5 | 2,816,975 | 1,841,360 |
| San Diego | 8,349,798 | 9,395,057 | —11.1 | 35,006,595 | 42,987,796 | —18.6 | 1,708,471 | 1,733,880 | —1.5 | 1,786,447 | 1,498,275 |
| Pasadena | 4,683,118 | 5,519,197 | —15.1 | 18,325,535 | 22,597,218 | —18.8 | 941,438 | 1,133,116 | —16.9 | 985,698 | 824,300 |
| Stockton | 8,677,765 | 7,166,468 | +21.1 | 34,355,594 | 27,015,083 | +27.2 | 1,750,544 | 1,499,039 | +16.7 | 1,577,440 | 872,133 |
| Fresno | 8,307,751 | 6,843,823 | +21.4 | 37,388,014 | 28,790,183 | +29.9 | 1,851,423 | 1,630,301 | +13.6 | 992,339 | 959,324 |
| Boise | 6,202,038 | 5,822,851 | +6.5 | 24,511,911 | 20,999,929 | +16.7 | | | | | |
| Yakima | 3,500,000 | 2,715,769 | +28.9 | 12,484,553 | 10,198,867 | +22.4 | 793,360 | 605,300 | +31.1 | 382,907 | 429,172 |
| San Jose | 3,907,454 | 3,225,316 | +21.1 | 16,634,641 | 13,521,850 | +23.4 | 875,074 | 652,099 | +34.5 | 638,000 | 580,000 |
| Reno | 2,416,791 | 2,106,509 | +14.7 | 9,277,620 | 7,987,411 | +16.2 | 510,337 | 450,000 | +13.4 | 375,000 | 275,000 |
| Ogden | 8,637,914 | 8,162,268 | +5.8 | 28,619,155 | 26,722,667 | +7.1 | | | | | |
| Santa Rosa* | | | | | | | | | | | |
| Long Beach | 4,537,509 | 2,113,059 | +112.7 | 15,760,881 | 11,687,134 | +34.8 | 929,971 | 692,740 | +34.2 | 603,592 | 470,960 |
| Bakersfield | 3,906,141 | 3,351,502 | +16.5 | 15,192,926 | 12,349,748 | +23.0 | | | | | |
| Total Pacific | 1,010,218,796 | 836,276,955 | +20.8 | 3,791,715,276 | 3,209,654,601 | +18.1 | 226,719,861 | 183,104,559 | +23.8 | 141,604,587 | 110,588,142 |
| Details of Other West | ern and South | ern on page | 0000. | | | | | | | | |
| Total other West | 1,732,431,172 | 1,267,029,789 | +36.6 | 6,804,979,717 | 4,853,414,427 | +40.2 | 386,727,778 | 295,927,213 | +30.7 | 200,841,692 | 165,734,443 |
| Total Southern | 2,040,335,712 | 1,535,962,646 | +32.8 | 8,155,006,779 | 6,077,512,699 | +34.2 | 414,930,387 | 338,258,831 | +21.8 | 238,827,953 | 183,728,369 |
| Total all | 26,484,657,687 | 25,013,249,100 | +5.9 | 101,371,390,150 | 97,080,642,460 | +4.4 | 5,948,314,290 | 6,490,608,166 | —8.3 | 4,555,503,266 | 3,388,146,328 |
| Outside New York | 12,391,150,741 | 10,361,027,203 | +19.6 | 46,459,178,238 | 40,277,840,444 | +15.3 | 2,757,483,335 | 2,399,527,658 | +14.5 | 1,799,665,527 | 1,366,235,913 |

Clearings by Telegraph and Canadian Clearings on pages 1871 and 1872. • Returns no longer obtainable.


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## *THE FINANCIAL SITUATION.*

The negotiations respecting the rentals to be paid the railroads during the period of Government control seem to be encountering interminable delay. Of course there are many details to arrange and the phraseology of the contract to be entered into between the Government and the roads requires careful consideration. As far as the railroads as a whole are concerned the delay is not likely to work any serious harm, since the amount of the rental to be received is pretty well known, being susceptible of easy computation under the rules laid down in the Railroad Control Act itself. There is, however, one class of roads where any delay whatever is a matter of serious concern. We refer to the railroads which have undergone recent reorganization. In their case the immediate future is involved in much obscurity so long as there is no way of determining even approximately the compensation or rental they are to receive.

The law provides as just compensation an annual sum, denominated a standard return, equivalent as nearly as may be to the average annual railway operating income for the three years ended June 30 1917. Clearly, however, no such method can be applied in the case of roads which in the three year period referred to were in the hands of receivers or were in process of reorganization. Such roads had little or no net income during that period of time. Being without the necessary capital funds their financial needs had to be met out of current revenues. In some instances all current revenues had to be devoted to that purpose. This means that their current expenses included many unusual items of expenditure, and whatever remained in the shape of net earnings cannot be eccepted as affording a true indication of the amount of their net earnings. In other cases even where the process of reorganization had been carried so far that new money was available for the purpose of rehabilitating the properties, expenses were nevertheless charged with many items that would not ordinarily be included in the same.

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

This puts the matter up to the President, or rather to the Director-General who is acting for him. But the trouble is that no general plan has as yet been devised for fixing the rental to be paid in such instances. If each case is to be the subject of special consideration there will not only be much further delay, but much occasion for fault finding, for however fair minded the investigators appointed for the purpose, the act of rendering exact justice will be exceedingly difficult. In the end it is certain that some uniform, even though more or less arbitrary, course will have to be adopted. The formula once known, all occasion for further doubt would be removed as to all roads of that kind.

Why not adopt and announce some general formula at the outset to be applied in all cases—some general standard by which to fix the rental of all reorganized properties. A rule of this kind would possess the additional merit of obviating any charge of favoritism. Why not take the average of the *gross* revenues for the three-year period and figure the net earnings on the basis of the ratio of expenses to gross earnings in the latest full year since the reorganization of the properties. The object of the reorganization, and of the capital outlays which always forms part of any conservative scheme of reorganization, was to place the properties in such prime physical condition that the ratio of expenses would be brought down to the smallest minimum. If, as a consequence of reorganization, the ratio of expenses is now low, that is evidence that the purpose in view has been attained. The carrier, therefore, is clearly entitled to the resulting benefit. If the road were still operated by its own management, this reduced ratio of expenses would be the basis on which the net earnings would work out. There, hence, seems no good reason why the Government, in taking over the use of the road, should not accept such percentage as the true basis of the road's net earning capacity. We suggest this method of disposing of the matter because of its simplicity and ready availability.

If some such formula were adopted the security holders of these properties could quickly determine what their status was to be during the period of Government control without having to wait the results of a special investigation or examination in each case. At present the securities of all the recently reorganized properties may be said to be under a cloud, since everything depends upon how they are to be treated during the period of Government control. In not a few cases the common shares of these reorganized properties are quoted at a figure lower than the amount of the cash assessment paid on the same, putting these shareholders in the position of having thrown good money after bad, since they could not realize to-day on the sale of these securities the amount of cash put up to save themselves from being wiped out.

There has been steady depreciation in the market value of such securities since the opening of the year. This is a state of things that is detrimental generally to investments. The present Third Liberty Loan it is certain will prove a success, notwithstanding this and other hindrances. But a few months hence another loan will have to be negotiated and then still another, and the financial atmosphere should in the meantime be cleared of all obstructing influences. A ready way to do this would be to restore the values of the securities of reorganized properties by removing doubt, through some ready means, as to the rental these properties are to receive at the hands of the Government during the period of Government operation.

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As regards the record of bank clearings for the month of April the showing is so closely similar to that of preceding months as to preclude the necessity for any extended explanatory comments. Suffice it to say, therefore, that the total at New York, as

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heretofore in the current calendar year, fails by a slight amount to equal the enormous aggregate of the year preceding, but the aggregate of the outside cities is much in excess of a year ago and consequently the sum of the April clearings for the whole United States furnishes by a good margin a new high record for the particular period covered. It must be borne in mind, however, that strikingly high prices for the vast majority of commodities have been an important factor in the situation, although it is not to be gainsaid that business continues active in most essential lines. On the other hand, dealings on the Stock Exchange, except in Liberty bonds, have been comparatively dull and this also is true of financial operations in general at this time, the floating of the Third Liberty Loan engaging attention to the exclusion of other matters.

The latest monthly total of clearings covers 175 cities, of which 29 fail to record increases over April a year ago, but at only a few points of rather minor importance are the losses shown more than negligible. On the other hand, new high records for any monthly period are set at Philadelphia, Pittsburgh, Baltimore, Detroit, Cincinnati, Seattle, Tacoma, Richmond, Tulsa, Jacksonville and some 17 other cities of lesser commercial and financial prominence. Of the remaining 125 cities all but a very few establish high water marks for April, and the gains over 1917 in many instances are noticeably heavy. This is particularly true of Washington, Boston, Lexington, Quincy, Decatur, Portland, Sacramento, Long Beach, Kansas City, Omaha, Denver, Sioux City, Wichita, Davenport, Topeka, Fargo, Sioux Falls, New Orleans, Fremont, Laurence, Atlanta, Nashville, Norfolk, Little Rock, Chattanooga, Oklahoma City, Columbia, Columbus (Ga.), Muskogee, Dallas, Shreveport, Tampa and Texarkana.

For April 1918 the aggregate of clearings at the 175 cities included in our compilation on the first page of this issue, is $26,484,657,687, which contrasts with $25,013,249,100 in 1917, and, therefore, registers an augmentation of 5.9%, while compared with the period in 1916 the gain reaches 36.7%. For the four months of the current calendar year the total at $101,371,390,150, besides being a high water mark for the period, with 4.4% increase over 1917, runs ahead of 1916 by 29.0%. At New York the loss from 1917 for the month is 3.8%, and for the four months 3.3%, but the results of two years ago are overtopped by 21.3% and 15.4%, respectively. Outside of this city the April 1918 total is 19.6% above last year and the four months' aggregate 15.3%. Analyzed by groups the totals for the period since January 1 are in all sections of greater magnitude than last year. New England exhibits an increase of 10.7%; the Middle Division, exclusive of New York, 4.6%; the Middle West, 5.3%; the Pacific Slope, 18.1%; the "Other Western," 40.2%; and the South, 34.2%.

Stock dealings on the New York Stock Exchange in April were of smaller volume than in March, much below those of the same period in 1917, and the most contracted of any month since early in 1915. Transactions totaled only 7,404,174 shares, against 14,258,162 shares a year ago, and 12,523,507 shares in 1916, and for the four months were but 40,858,087 shares, against 63,444,334 shares and 55,804,241 shares, respectively. The four months' record is 120,967,731 shares, made in 1901. Bond operations, on the other hand, in the aggregate were more active in April than in March, but this was due entirely to the extremely heavy dealings in Liberty bond issues —nearly 96 million dollars par value. Railroad and industrial bonds sold to very much less than one-half the total of a year ago and the turnover of State, city and foreign Government securities was only about 14¾ millions, against over 50 millions. For the four months the bond sales reached 439 million dollars par value (of which 274 millions Liberty bonds), against 373 millions last year. Boston's share sales for the month were only 194,732 shares, against 399,881 shares last year and 966,517 shares in 1916, with the four months' total 971,386 shares, 2,349,450 shares and 4,478,802 shares, respectively.

At a few points in Canada clearings have shown a declining tendency of late, but for the Dominion as a whole, the exhibit for April is a favorable one. In all 25 cities have furnished returns and in the total for the month exhibit a gain of 2.4% over 1917, while, as compared with 1916 the increase reaches 51.2%. Most notable expansion is indicated at Vancouver, Halifax, Edmonton, Regina, New Westminster and Sherbrooke. For the four months the augmentation ove 1917 is 5.0% and over 1916 close to 35%.

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The renewed drive of the enemy seemed to have culminated with his capture of Kemmel Hill on Friday of last week. General Foch recognized when that strategic position had been lost the need of a change in tactics. The policy of falling back gradually for the purpose of selling every foot of territory at an appalling price measured in enemy mortailty, was changed for a "none shall pass" resistance. Nowhere were the Germans able to make a further dent in the Allied line in France and Flanders. Toward the close of the week the position had settled down to an artillery duel, pending, apparently, the bringing up of fresh reserves and large guns by the Germans to continue their drive. During the early days of the week the enemy hurled fresh troops time after time against an impassable wall on three sides of the ruined city of Ypres, that battle opening with a bombardment of the British and French lines from Meteren to Voormezeele, a distance of 12 miles. There then came reports of a spread of the fighting around the curve in the line in front of Ypres until the Belgian armies north of the city were involved. While the struggle was going on before Ypres the British positions from La Bassee to Houtholst Wood and from Lens to Vimy were actively shelled. Advices from the British front appear to confirm the view that another serious drive is in immediate prospect. Emperor William has been delivering flamboyant speeches to his troops in an endeavor to spur them on. The fighting on the other fronts except in Palestine and Mesopotamia is of a minor character. In both these districts the British have gained important successes over the Turks. Progress has been made north of Bagdad across the Tigris River and in Palestine several positions have been captured and prisoners taken.

It seems to be agreed among military authorities that the Germans must re-attack at once or acknowledge the defeat of their ambitious attempt to utterly crush the Allied armies. The present phase of the battle is comparable to that before Verdun two years ago after the first German rush had been stopped, and even attempts to carry local objectives had met with defeat. Their defeat on the Meteren-Voorme-

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zeele line southwest of Ypres has taught the Germans that the Allies are prepared now to stand their ground.

Some interesting developments along other lines are to be noted. One report that Czech troops deserting from the Austrian army are now fighting with the Italians has been followed by another report that many troops who had been captured by the Italians have asked permission to fight against the Austrians and that they are now on the firing lines. Ukrainian peasant deputies are reported to have overthrown the government of that republic. This report follows closely a dispatch saying that many Ukrainian officials had been imprisoned by the Germans for conspiring against the military authorities of the Central Powers. The new regime, however, has announced that it will carry out the provisions of the Brest-Litovsk treaty. Germany early in the week presented a characteristic ultimatum to Russia demanding that able-bodied German prisoners of war be sent home at once, and proposing in return that only sick and incapacitated Russians held in German prison camps should be turned over in exchange. If the Russian Government does not bow to this demand Germany has threatened to take Petrograd. A committee of 115 Germans has been appointed to go to the Russian capital to present their demands. A Berlin report states that the fortress of Sebastopol in the Crimea has been occupied by the Germans. This was expected after the capture of Simferopol last week.

It is becoming increasingly apparent that America must be the deciding force on the battle front of Europe. The military committee of the Lower House of Congress on Thursday heard arguments by Secretary of War Baker, Major-General March, Chief of Staff, and Provost Marshal-General Crowder in favor of asking Congress to give the President blanket authority to increase the United States army to whatever size may be necessary to win the war. The committee were told that this country now has nearly 2,000,000 men under arms and the army appropriation bill for this year will provide for an increase of this number to 3,000,000.

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Coincidental with this week's check, temporary or otherwise, to the enemy in France and Flanders, there is evidence of a renewal of a propaganda for peace. A British Admiralty dispatch from The Hague quotes the Cologne newspapers as announcing that the Pope intends to issue a new proposal for peace to all the belligerent nations at Whitsuntide (May 19). The document, the newspapers say, will be of a more pressing nature than the former ones from the Vatican and will contain concrete offers of mediation by the Holy See with the possible cooperation of the neutral sovereigns of Europe. The correspondent of the New York "Times" at London, reflecting the view at that centre says that so far as Germany is concerned, it is not expected that the peace suggestions will be offered until the great attack in the Amiens-Arras region which Ludendorff is preparing has been launched. After that is over, Berlin it is expected will claim that it has won considerable advantages, but that it is ready despite the victories to offer peace on reasonable terms and that if they are rejected the responsibility must rest on the Allies and that the Central Powers will pursue their irresistible course until they have driven their enemies into the sea. This, of course, would be merely a repetition of previous German threats and in view of the results of the peace negotiations with Russia it is not likely that any terms such as are here suggested will be considered seriously. The Germans have realized that their treatment of Russia, says the "Times" correspondent, is an absolute obstacle to any Government again putting faith in their promises and "they may even express a willingness to revise the treaties of Brest-Litovsk and Bucharest." The German scheme is not likely to win many converts, especially after the practical repudiation of the Reichstag's famous "no annexation and no indemnity" resolution of last summer, immediately the military situation looked rather brighter. Austrian agents seem to be spreading peace propaganda in Italy, which also is believed to be responsible for reports that serious troubles have broken out in Petrograd and that a monarchical restoration is likely to follow in favor of the former Czarovitch Alexis Nicolaivitch. The "Petit Journal" of Paris advises that caution should be exercised in crediting this report on the ground that it is to the greatest interest of the Germans that troubles should arise in Petrograd to justify an intervention for which the Germans are ready.

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The crisis between Holland and Germany appears to have lessened, though it is difficult to gather from the press accounts the real basis for the change. Germany still is demanding from Holland, according to the "Vossische Zeitung" of Berlin, the right to send war material over the Limbourg railway to Antwerp, the right to send foodstuffs for shipment from Antwerp and the renewal of treaties relating to the importation of sand and gravel. The newspaper associates these demands with the recent yielding of Holland to Anglo-American pressure in the case of the seizure of Dutch ships. A dispatch from the Hague to the "Daily Mail" of London on Monday reported that Holland had yielded to Germany's demands, though it was understood that the amount of sand and gravel would be limited and would be for non-military purposes only. A bill has been introduced in the second Chamber of the Dutch Parliament to regulate commerce with foreign countries. It provides for the centralization of imports in order to obtain from abroad in exchange for home products such articles as are necessary to Holland. Holland also is reported to have placed an embargo on the exportation from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts and capoc, all of which are needed in large quantities by the United States for war purposes. The Netherlands Legation at Washington, however, explains that the situation is not quite so acute as the press cables have stated. Holland, the Legation hears, has not placed an embargo on tin or on the other products mentioned, but is requiring export licenses for certain products of the Dutch East Indies. The British Government has taken direct control of trading in tin so far as the English markets are concerned.

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The May Day holiday has somewhat broken the week on the London Stock Exchange. But general business has continued of such limited proportions for so long a period that it would be not entirely proper to credit any undue influence to this source in explaining the week's dulness. The better accounts from the war front exerted a steadying influence on

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prices, though the general list seems to be experiencing the same lack of response to the more assuring conditions in France and Flanders, as there was absence of depression during the critical days of the preceding weeks. How really ineffective in April was the situation at the battle front in causing a setback in prices may be judged by the monthly figures of the "Bankers' Magazine" of London (received by cable), showing the aggregate values of 387 representative securities traded in on the London Exchange. For the period between March 20 and April 20 the decrease in value of these securities was £20,603,000, representing the unimportant decline of 0.8%. British and India funds in the period in question advanced 0.8%; 31 foreign Government securities declined 0.6%; 17 American railways in the compilation decreased on an average 2.2%; and British railways decreased 1.3%. Dutch securities late in the week showed a reactionary tendency from the weakness of the preceding week and quiet buying of the French Defense Loan was reported as a "lock-up peace investment" from the English market. Financial London seems to have taken the new Budget burdens cheerfully. The tax on checks is subjected to some criticism on the idea that it must tend to expand the issue of currency notes by the Treasury at a time when the issue of a paper currency ought to be economized by the freer use of checks. The London correspondent of the "Evening Post" points out that the Government expenditure budgeted for the new fiscal year will be practically £3,000,000,000, or more than three times what it was before the war. If the increased revenue reaches £900,000,000, as it is not unlikely to do, the proportion of expenditure paid from taxes will be roughly 30%, as against 70% from loans. On the basis of the past fiscal year's results direct taxation bore 71½% of all the imposts; indirect taxation 28½%. The Yokohama Specie Bank, Ltd., announces that £200,000 of the second series of Imperial Japanese 4½% sterling loan bonds have been bought on account of the Government and canceled. A rumor has revived that a reorganization of the Cunard line's capital, designed to bring the capital account into closer conformity with the value of the assets, meaning of course the cutting of a melon.

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The official report of war bond sales through the English banks for the week ended April 27 showed a total of £14,307,000, which compares with £16,426,000 for the week preceding, making the aggregate of sales £670,141,000. The Post Offices for the week ended April 20 reported sales of bonds £929,000, bringing the total up to £27,177,000. Sales of war certificates in the same period totaled £3,222,000, making the aggregate indebtedness under this head £186,365,000. It may be explained that the showing is a poor one, reflecting in part the hesitation of men liable to service under the new military Act. London hears that the Government is considering suggesting the reduction of the interest rate on bank deposits (except on foreign balances) in order to divert deposits into war securities.

The British Treasury statement for the week ended April 27 showed an increase of £1,225,000 in the balance on hand. Revenues for the week were lower, largely offset by a substantial decrease in expenditures. Sales of Treasury bills again displayed a gratifying increase. The week's expenses totaled £56,413,000 (against £67,149,000 for the week ending April 20), while the total outflow, including repayment of Treasury bills and other items, equaled £147,901,000, compared with £143,649,000 a week ago. Repayments of Treasury bills are £81,531,000, against £72,130,000 last week. Receipts from all sources, £149,126,000, contrast with £142,308,000 the previous week. Of the total, revenues contributed £8,999,000, against £11,350,000 a week ago. Treasury bills sold £86,915,000, compares with £73,658,000 in the week preceding; war savings certificates were £3,200,000, against £3,000,000, and other debts incurred £15,648,000, against £24,236,000 last week. Advances totaled £12,000,000, as against £18,000,000 the week before. Treasury bills outstanding are now £953,723,000. A week ago the total was £948,272,000. The Treasury balance aggregates £17,560,000, and compares with £16,335,000 last week.

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In Paris, as in London, the financial markets have ruled quiet but have been well maintained throughout the week. Very little in the nature of business information has come forward by cable. The charter of the Bank of France is in process of revision under stress of wartime finance. The new charter, according to Les Situation Economique et Financiere, has been opposed by resolution adopted by many chambers of commerce and similar bodies throughout the country, but is strongly upheld by members of the commission appointed to suggest revision, including many of the most distinguished financial authorities of France. There is believed to be every probability that it will reach enactment. The revised form is considered more favorable than the old charter to the Government, both as to its share in the profits and the requirement for interest payment on Government funds and deposits.

France has served notice on all other nations that one year hence all her trade relations with other countries will be placed on the new basis of a bargaining tariff. The Ministry voted last week to declare that in April 1919 all its existing (52) most-favored-nation trade agreements will cease. Thereafter with a clean slate France will ask every country of the world with which she may be at peace what it offers in the way of a bargaining tariff. She will then make new agreements in the light of her own industrial situation so greatly modified by the war, and in the light of plans and hope for future industrial development. The new decision of the Government has nothing to do with the Allied Economic conference of 1916 which favored a trade boycott on Germany after the war. Under the new conditions our own country will lose nothing we now have, for none of the 52 agreements to be abrogated next April apply to America. In 1893 America made a special agreement with France for trade in fruits, wood, canned meats, sugar and hides. In 1896 this was amplified to include American lard and sausage. In 1902 the list was further extended but all these special trade relations were later swept aside by our Payne-Aldrich Tariff law. France will now resume the agreements if America offers satisfactory terms.

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Germany, like the Allied countries, is endeavoring to work out a scheme for exclusive privileges in foreign trade after the war. Advices cabled by way of Christiania report that a number of great German and Austro-Hungarian concerns, including the Ger-

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man Oriental Co., the North German Lloyd Co. and the Lohmans, have formed at Bremen a combination to be known as the "Europaesche Handelsgesellschaft," for the purpose of controlling and centralizing the import trade in war products of all kinds and in raw materials from Russia, Persia, Manchuria, China, Turkestan, Rumania and Finland. It is intended to organize a union of all exporters in these countries who had pre-war business relations with Germany and to exclude neutrals who deal with Entente countries from all products handled and from all commerce with the Central Powers. Advices received by our Department of Commerce in Washington announce that various municipal bonds of German cities are being financed in neutral countries. A syndicate consisting of the firms of Mendelssohn & Co., the Berliner Handelsgesellschaft, Speyer-Elissen an J. S. H. Stern has agreed to negotiate the 5% loan of the City of Frankfort, amounting to 20,000,000 marks, and payable in ten years. Hamburg has voted to issue bonds to the same amount, in neutral countries.

Indirect advices from Berlin quote Dr. Rudolph Pavenstein, President of the Imperial Bank of Germany, as stating at a meeting of the bank directors last Monday that the subscriptions to the eighth German war loan on that date amounted to 14,776,000,000 marks. He added that the subscriptions from the soldiers in the field still were outstanding. Dr. Pavenstein added further that of the war credits amounting to 124,000,000,000 marks which had been voted up to the present, on less than 87,730,000,000 marks had been consolidated into long term loans. The subscriptions to the seventh loan were 12,430,000,000 marks, to the sixth 13,120,000,000 marks and to the fifth loan 10,698,000,000 marks. As in previous loans the eighth includes two kinds of securities, namely 5% in stock and 4½% in Treasury annuities. In reality these Treasury annuities constitute a short term loan for the date of the payment of the first 10% instalment is fixed for Jan. 2 1919. The repayment of these annuities will be made at 110 which represents an average rate of interest of more than 5½%. The loan was issued at 98. One agency responsible for its success was facilities furnished through the Reichsbank which, since Dec. 15 1917, has been issuing Treasury bills at preferred interest rates to buyers who pledged the use of the sums due on them for war loan subscriptions. In the month of December nearly a thousand million marks of these Treasury bills with such obligations of subscriptions to the war loan were sold; in January more than three thousand million and in February one thousand million marks. In this way, quoting a dispatch from Zurich, the Government cleverly exploited the peace illusions in December and January.

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No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3½% for sixty days and 3 9-16% for ninety days. Call money in London remains as heretofore at 2¾%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

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The Bank of England announces a further and more substantial increase in its gold item for the week, namely £354,748. Note circulation was increased £1,030,000; hence a reduction in total reserves of £675,000. The proportion of reserve to liabilities declined to 17.65%, against 17.74% last week and 19.69% a year ago. The decrease in public deposits totaled £458,000, and in other deposits £2,502,000. Government securities declined £264,000. Loans (other securities) showed a contraction of £1,980,000. The Bank's gold holdings now stand at £61,360,987, as against £55,075,233 last year and £57,468,948 in 1916. Reserves aggregate £30,471,000, which compares with £34,675,613 in 1917 and £41,586,203 the year before. Loans amount to £102,862,000. Last year the total was £114,093,180 and in 1916 £77,376,646. Clearings through the London banks for the week were £378,740,000 as compared with £362,260,000 the week preceding. 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. *May* 1. | 1917. *May* 2. | 1916. *May* 3. | 1915. *May* 5. | 1914. *May* 6. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 49,439,000 | 38,849,620 | 34,332,745 | 34,944,955 | 28,808,385 |
| Public deposits | 34,372,000 | 47,226,402 | 48,444,236 | 134,165,149 | 18,386,060 |
| Other deposits | 137,652,000 | 128,858,093 | 86,023,575 | 85,128,099 | 39,402,352 |
| Govern't securities | 56,459,000 | 45,026,328 | 33,187,796 | 51,043,491 | 11,046,570 |
| Other securities | 102,862,000 | 114,093,180 | 77,376,643 | 146,152,679 | 38,835,308 |
| Reserve notes & coin | 30,371,000 | 34,675,613 | 41,586,203 | 39,808,872 | 25,583,214 |
| Coin and bullion | 61,360,987 | 55,075,233 | 57,468,948 | 56,303,927 | 35,941,599 |
| Proportion of reserve to liabilities | 17.65% | 19.69% | 30.92% | 18.15% | 44.26% |
| Bank rate | 5% | 5% | 5% | 5% | 3% |

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The Bank of France in its weekly statement announces a further gain in its gold item this week of 794,025 francs. The gold holdings (of which 2,037,108,484 francs are held abroad) now aggregate 5,379,657,275 francs. This compares with 5,251,442,641 francs last year (including 1,948,706,126 francs held abroad) and with 4,811,032,006 francs (all in vault) the year previous. A gain in the silver item of 46,000 francs is also reported. Declines in the other items were quite general, bills discounted recording a decrease of 177,890,000 francs, general deposits of 81,247,000 francs, Treasury deposits of 15,599,000 francs and advances 39,749,000 francs. Note circulation, however, has expanded 337,875,000 francs, the total now outstanding being 26,405,166,000 francs, against 19,183,388,265 francs in 1917 and 15,423,122,275 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week | Status as of | | |
|---|---|---|---|---|
| *Gold Holdings*— | | *May* 2 1918. | *May* 3 1917. | *May* 4 1916. |
| | | Francs. | Francs. | Francs. |
| In France | Inc. 794,025 | 3,342,548,791 | 3,302,736,514 | 4,811,032,006 |
| Abroad | No change | 2,037,108,484 | 1,948,706,126 | ---------- |
| Total | Inc. 794,025 | 5,379,657,275 | 5,251,442,641 | 4,811,032,006 |
| Silver | Inc. 46,000 | 256,115,000 | 256,734,164 | 356,190,565 |
| Bills discounted | Dec. 177,890,000 | 2,333,570,000 | 644,637,733 | 445,677,773 |
| Advances | Dec. 39,749,000 | 1,016,906,615 | 1,143,356,835 | 1,219,123,551 |
| Note circulation | Inc. 337,875,000 | 26,405,166,000 | 19,183,388,265 | 15,423,122,275 |
| Treasury deposits | Dec. 15,599,000 | 40,165,000 | 70,654,822 | 32,622,921 |
| General deposits | Dec. 81,247,000 | 3,233,006,000 | 2,455,479,182 | 2,040,139,478 |

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The Imperial Bank of Germany in its statement for the week, of April 23, shows the following changes: Total coin and bullion decreased 63,463,000 marks, gold was reduced 63,971,000 marks, bills discounted registered the large reduction of

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1,266,115,000 marks. Deposits also showed a heavy decline, namely, 1,076,535,000 marks. Other securities were reduced 20,149,000 marks; note circulation decreased 136,167,000 marks, and other liabilities 99,903,000 marks. There were increases of 4,237,000 marks in Treasury notes, 3,564,000 marks in notes of other banks, 883,000 marks in advances, and 1,438,000 marks in investments. The German Bank's stock of gold on hand is given as 2,343,800,000 marks. This compares with 2,532,308,000 marks last year and 2,461,400,000 marks in 1916.

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Last week's statement of New York associated banks and trust companies, issued on Saturday, registered a substantial increase in both aggregate and surplus reserves, the result of the return of funds to the banks. Loans were expanded $28,927,000. Net demand deposits decreased $20,764,000, to $3,732,739,000 (Government deposits of $358,469,000 deducted) although net time deposits expanded $3,035,000. Cash in own vaults (members of the Federal Reserve bank) increased $1,511,000, to $106,252,000 (not counted as reserve). The reserves in the Federal Reserve bank of member banks registered a gain of $26,539,000, to $541,926,000. Reserves in own vaults (State banks and trust companies) increased $522,000, to $17,818,000, while the reserves in other depositories (State banks and trust companies) gained $380,000, to $8,597,000. Aggregate reserves recorded a gain of $27,441,000, to $568,341,000, which compares with $745,609,000 held at the corresponding period in 1917. There was an increase of no less than $30,033,370 in surplus, the additional amount being due to a reduction in the reserve requirements of $2,592,370. This brought up the total of excess reserves to $71,705,990, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $106,252,000 cash in vaults held by these banks). A year ago surplus on hand amounted to $111,642,220, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

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There is little new to report in the local money situation. Demand loans remain in sufficient supply to keep the rate below 6%, but very little accommodation is available for fixed maturities either long or short. The Treasury at Washington announces that the $500,000,000 block of certificates of indebtedness, dated April 22, was oversubscribed by $17,826,500. J. P. Morgan & Co. again this week placed the usual amount of British Treasury bills on a 6% discount basis. These bills mature July 29. It hardly seems probable that there will be any relaxation in money rates during the month of May. It now is evident that the Third Liberty Loan has been oversubscribed. But figuring only on a $3,000,000,000 minimum subscription the initial payments of 5% during the campaign have necessarily brought about a transfer of $150,000,000. Meanwhile the next payment, namely 20% on May 28, will call for $600,000,000. An offset of course will be the maturing of Treasury Certificates of indebtedness issued in anticipation of the new loan. In addition there must be accumulated the very considerable sum representing the preparation for paying in full on the date of the first installment. Experience in the two Liberty Loans preceding the present offering has demonstrated that a large part of the subscriptions will be paid in full on the first installment date. The payments by the Railroad Administration to the railroads to enable the latter to meet maturing obligations should in some measure afford relief in the money position. Thus far no less than $90,614,000 have been distributed to the railroads. These advances were in the shape of loans, except $13,000,000 advanced on account of rentals for the first quarter of the current calendar year to the New York Central Lines and $1,300,000 similarly advanced to the Wabash. Of the payments $77,514,000 was advanced from the Treasury through the revolving fund provided for in the Railroad Act, and $13,100,000 was derived from funds turned over to the Railroad Administration from their surplus funds by certain railroad corporations now under Government control.

Dealing with specific rates for money, call loans this week ranged between 3½ and 6%, against 2½@6% last week. Monday and Tuesday 4% was the maximum figure and also the basis for renewals, with 3½% low. On Wednesday the high was advanced to 6%, although renewals were still at 4% and the low 3½%. Thursday's range was 3½@4% and 4% the ruling rate. On Friday 4% was again the highest, with 3¾% the minimum and 4% the renewal basis. For time money the tone was firm and the volume of business as light as ever. For time loans 6% is still the bid rate for all periods from sixty days to six months, with a few trades for small amounts put through for thirty and sixty-day maturities at 6%. It is generally expected that rates will continue upon a firm basis until all arrangements for the placing of the Third Liberty Loan have been completed. At the corresponding date in 1917 sixty-day money was quoted at 3¾@4¼%, ninety days at 4@4½% and four, five and six months at 4¼@4½%.

Commercial paper rates were not changed from 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 6@6¼%. Trading was quiet and featureless. Offerings continue more or less restricted.

Banks' and bankers' acceptances were fairly active and a moderate amount of business was transacted. Quotations remained at the levels previously current. Detailed rates were as follows:

| | Spot Delivery—Ninety Days. | Spot Delivery—Sixty Days. | Spot Delivery—Thirty Days. | Delivery within 30 Days. |
|---|---|---|---|---|
| Eligible bills of member banks | 4⅛@4⅜ | 4⅛@4⅜ | 4⅛@4 | 4⅛ bid |
| Eligible bills of non-member bks. | 4⅛@4⅜ | 4⅛@4⅛ | 4⅛@4⅜ | 4⅛ bid |
| Ineligible bills | 5¼@4¾ | 5¼@4¾ | 5¼@4¾ | 6 bid |

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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 | 4¼ | 4½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 16 to 60 days' maturity | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4½ | 4¼ | 4¼ | 4¼ | 4½ | 4¼ |
| 61 to 90 days' maturity | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 5 | 4¼ | 5 | 4¼ | 5 | 4¼ |
| Agricultural and live-stock paper over 90 days | 5 | 5 | 5 | 5¼ | 5 | 5 | 5½ | 5½ | 5½ | 5 | 5¼ | 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 | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ |
| *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 4½% for 1-day discounts in connection with the loan operations of the Government.

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*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.

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Sterling exchange remains without new feature. Rates have not varied and the volume of business passing from day to day is negligible. Demand sterling in Paris also remains virtually pegged; hence there is nothing of a speculative nature occurring in the arbitrage dealings between London, Paris and New York.

Referring to quotations in greater detail, sterling exchange on Saturday, in comparison with Friday of last week, was a shade easier with demand quoted at 4 7545@4 75 7-16; cable transfers and sixty days were not changed from 4 76 7-16 and 4 72⅝@4 72⅞, respectively. On Monday the tone was firm, and rates again ruled at 4 7545@4 75 7-16, for demand, 4 76 7-16 for cable transfers, and 4 72⅝@4 72⅞ for sixty days; trading was quiet and featureless. Total transactions were small in volume on Tuesday; no changes were recorded—the day's range having remained at the levels of the day preceding. Wednesday's market was dull and uninteresting; quotations continued unaltered. So little business was recorded on Thursday in sterling exchange as to render rates practically nominal at the previous days' figures. On Friday the market ruled steady and as dull as ever, with rates hardly changed. Closing quotations were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75⅛@4 75¼, sixty days at 4 71⅝@4 71⅞, 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 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75¼.

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In the Continental exchanges the most interesting development of a dull week has been the further collapse in Italian exchange. The quotation for lire opened lower, and continued to decline until the lowest point ever recorded was reached, namely 9 03 for sight bills. The explanation most generally accepted for this renewal of weakness is that it is a more or less natural reaction from the unsuccessful attempts on the part of the Foreign Exchange Institute at Rome to stabilize Italian exchange. When the Italian Government took over control the lire worked up very rapidly to 7 95. A number of bankers, it is understood, bought heavily and were left with an oversupply of this exchange for the very limited demand. No specific activity has been recorded this week, and fluctuations here are largely a reflection of operations in the European markets. It is reported that Washington, in conjunction with Great Britain, is shortly to place in operation a plan designed to bring about a more stable state of affairs. This report appeared responsible for the recovery in lire later in the week. Otherwise, the undertone in the Continental exchange has ruled firm, with only slight variations in rates. Operators continue to adhere to their policy of conservatism pending the outcome of the great struggle now going on in the West. Francs were well maintained and ruled at about recent levels. Rubles remain on an entirely nominal basis, without quotable change. The unofficial check rate on Paris finished at 27.16, as compared with 27.18 last week. In New York sight bills on the French centre closed at 5 71⅝, against 5 72; cables at 5 69⅞, against 5 70; commercial sight at 5 72⅜, against 5 72¾, and commercial sixty days at 5 78¼, against 5 78½ a week ago. Lire rallied somewhat from the extreme low point of the week and finished at 8 96 for bankers' sight bills and 8 94 for cables. This compares with 8 96½ and 8 95 in the week preceding. Rubles have not been changed from 14 for checks and 15 for cables, nominally. Greek exchange continues to be quoted at 5 13¾ for checks and 5 12½ for cables.

Operations in the neutral exchanges have been featured by the strength in Swiss francs, which touched 4 19½ for cables, the highest point since 1914, mainly, however, as a result of a pronounced scarcity of offerings. The same is true of guilders, which were again marked up to a new hgih level for the current upward movement. Reports of a hitch in the negotiations between the United States and Holland for the dispatch of grain ships to that centre and the fear of possible complications were a factor in the stiffening of guilder exchange. Pesetas ruled strong and fractionally higher. The Scandinavian exchanges were steady. Bankers' sight on Amsterdam closed at 48, against 47½; cables at 48½, against 48; commercial sight at 47 15-16, against 47 7-16, and commercial sixty days at 48 1-16, against 47 5-16 last week. Swiss exchange finished at 4 26 for bankers' sight bills and 4 21 for cables, in contrast with 4 27 and 4 22 the week previous. Copenhagen checks closed at 30⅞ and cables at 31⅜, against 30¾ and 31¼. Checks on Sweden finished at 33½ and 34, against 33⅝ and 33⅞, and checks on Norway closed at 31¼ and 31¾ for cables, against 31¼ and 31¾ last week. Spanish pesetas finished at 27.60 for checks and 27.80 for cables. A week ago the final quotation was 27¼ and 27½.

As regards South American quotations, the check rate on Argentina is 45.31, against 44.31, and cables 45.41, against 44.41. For Brazil the rate for chesks is 25.12, and cables 25.22, against 25.48 and 25.58 a week ago. The Chilean rate has not been changed from 15⅞, and Peru from 55½. Far Eastern rates are as follows: Hong Kong, 76¼, against 76@76.10; Shanghai, 107½, against 107½@108; Yokohama, 52, against 51.90@52; Manila, 49⅞@50 (unchanged) Singapore, 56¼@56½ (unchanged), and Bombay, 36¾@37 (unchanged).

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,189,000 net in cash as a result of the currency movements for the week ending May 3. Their receipts from the interior have aggregated $8,497,000, while the shipments have reached $5,308,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $99,006,000, 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 $95,817,000, as follows:

| Week ending May 3. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement | $8,497,000 | $5,308,000 | Gain $3,189,000 |
| Sub-Treasury and Federal Reserve operations and gold exports | 76,203,000 | 175,209,000 | Loss 99,006,000 |
| Total | $84,700,000 | $180,517,000 | Loss $95,817,000 |

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

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| Banks of | May 2 1918. | | | May 3 1917. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 61,360,987 | -------- | 61,360,987 | 55,075,233 | -------- | 55,075,233 |
| France a | 133,701,951 | 10,240,000 | 143,941,951 | 132,109,421 | 10,280,000 | 142,389,421 |
| Germany | 117,190,000 | 6,046,250 | 123,236,250 | 126,627,600 | 833,550 | 127,461,150 |
| Russia * | 129,650,000 | 12,375,000 | 142,025,000 | 147,954,000 | 12,165,000 | 160,119,000 |
| Aus Hun c | 11,008,000 | 2,289,000 | 13,297,000 | 18,000,000 | 4,400,000 | 22,400,000 |
| Spain | 80,880,000 | 28,171,000 | 109,051,000 | 54,996,000 | 30,087,000 | 85,083,000 |
| Italy | 33,455,000 | 3,195,000 | 36,650,000 | 34,210,000 | 2,737,000 | 36,947,000 |
| Nether'ds | 60,787,000 | 596,400 | 61,383,400 | 49,213,000 | 571,300 | 49,784,300 |
| Nat. Bel. h | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land | 15,014,000 | -------- | 15,014,000 | 13,670,000 | -------- | 13,670,000 |
| Sweden | 14,331,000 | -------- | 14,331,000 | 10,727,000 | -------- | 10,727,000 |
| Denmark | 10,269,000 | 136,000 | 10,405,000 | 9,121,000 | 132,000 | 9,253,000 |
| Norway | 6,737,000 | -------- | 6,737,000 | 7,227,000 | -------- | 7,227,000 |
| Tot. week | 680,763,938 | 63,648,650 | 753,412,588 | 674,310,254 | 61,805,850 | 736,116,104 |
| Prev. week | 691,563,979 | 63,688,850 | 755,252,829 | 674,634,986 | 61,719,300 | 736,354,286 |

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

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

## *THE REPULSE OF THE GERMANS.*

The turn in the fortunes of battle which occurred on the Ypres and Amiens front last Monday, was one of those events which illustrate the peculiar uncertainties of present-day warfare, and the peculiar difficulty in the way of outsiders' passing judgment on a military situation. The repulse of the Germans all along the line in the heaviest assault they have delivered since the initial attack of this campaign, the recovering of lost positions by the French, and the reducing of the enemy, after sanguinary losses, to virtual suspension of activities—these are described in all the dispatches and by all the military critics as a severe defeat of the German army.

That the ordinary outside observer should instinctively regard the episode as a check rather than a defeat is natural, because all our reading of past military history has taught us to describe as defeat only an action in which the army which has lost the day abandons his whole initiative and withdraws from the field in a more or less spectacular way.

We have been accustomed to think of Burnside after Fredericksburg, Lee after Gettysburg, Napoleon after Waterloo, as embodying the actualities of military defeat. There have been such spectacular reverses in this war, but they have been relatively few. The hurried German retreat for fifty miles after the Battle of the Marne, the throwing back of the Russians hundreds of miles from the Carpathians, the rout of the Rumanians, the debacle of the Italians on the Austrian front last year, realized the familiar picture. In these events of the present war, however, there were usually influences at work which made them distinctly non-typical of the new kind of battle which has distinguished this war.

The actual reason for the German army's crushing defeat at the Marne when it was in the full tide of victory and outnumbered its antagonists by 30 to 40%, is not even yet clearly understood by the world at large. Probably, however—aside from the error of generalship, in leaving a weak point in the line which the genius of Foch instantly perceived and successfully attacked—the completeness of the Marne defeat had psychological as well as military causes. The German commanders, sure of quick success and confident that they knew exactly the disposition of the French forces, suddenly found themselves mistaken on both points; and, having discovered that, probably drew the panicky inference that they had got their armies into a trap. No such condition could very well arise on the Western front to-day.

As for the other incidents of spectacular defeat, it is now well known that the Russians were overthrown in the Carpathians because their War Department had failed to send them ammunition; that the Rumanians were exposed to complete reverse because the Russian reinforcements which had been promised were withheld, and that the Italian army went to pieces because of treachery in its ranks. No doubt, skillful generalship on the successful side contributed to the result, and no doubt many of the famous victories of Frederick and Napoleon, when carefully studied, will be found to have been largely determined by very similar influences. But, except for the Battle of the Marne, no such influences and no such results have been witnessed in the series of campaigns on the Western front; and it is there, after all, that this war is being fought out.

What has become entirely characteristic of this war is, first, the very great length of the opposing line of each antagonist, and second, the enormous amount of artillery employed. From these two facts it has resulted, on this front, that the enemy's line may under particular circumstances be bent back, but that it will not break. This was true in the Allied offensive in the Champagne section during 1915, in the German attack at Verdun in 1916, and in General Haig's concerted attack along the Somme last year.

Each was a case where the enemy, so to speak, was pushed back, not driven back. In each case, also, the eventual result was that when the army against which the assault was directed had received reinforcements and rearranged its positions, it was able to check the enemy's offensive and bring the campaign to a close. In every one of these three campaigns, moreover, it is now well known that the immensely heavy casualties of the attacking forces compelled first, the slackening of the offensive, then its abandonment.

This is a war in which prediction has proved itself to be the most hazardous of ventures. Yet it begins to look as if the story of the present campaign is destined to repeat the story of the three preceding years on the Somme, at Verdun and at Champagne. The Germans have struck on a wider front than in any campaign since the first invasion of France in 1914. They have delivered alternating blows at widely separated points, and have thus been enabled to compel a constant shifting of the Allies' reserves, and therefore a constant relative weakening of one point or another in the Allied line, at which point, again, the Germans were able to concentrate in force. But the very scope and violence of these assaults led inevitably to vastly greater losses of life in the aggregate on the side of the assailant. To this there must be some end. At the moment it would appear that the German army as a whole is less able to deal the finishing stroke, and the Allied army better able to parry whatever stroke is dealt, than at any time since this six weeks' battle began on March 21.

But even so, what is to be the end of it? What situation will exist if the campaign ends like that of Verdun in 1916, with the German armies simply left where they were before, or with an unimportant gain of territory? Most people have undoubtedly entertained the hope of some such sudden spectacular counter-stroke as that at the Marne in September, 1914, which will be crushing in its completeness. Such a result is possible, but close watchers of the battle are ceasing to talk of it as probable. The psychological element—the factor of surprise, of bewilderment, of wholly disconcerted calculations—cannot exist as it did in 1914.

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There would remain, then, in the absence of a decisive German victory or a decisive Allied counterblow, very much the same outcome as was witnessed after Marlborough's campaigns in Flanders—battles fought with such fairly matched strategic skill on each side, and with such huge loss of life to both antagonists, that mutual exhaustion was the sequel, with no gains of consequence for either army and with the general claiming the victory as little able to show any tangible results for it as the general who acknowledged defeat. In this regard, the fighting of this year and the two preceding years on the western front may easily find a better parallel in the battles of Ramillies, Oudenarde and Malplaquet at the opening of the Eighteenth Century, than they will find in any battles of the intervening period.

If the present campaign ends in this way, we shall almost certainly hear again of roundabout overtures for peace from Germany and Austria; all the more probable because of the certainty of large American reinforcements for the next campaign. It is not without significance that rumors of such "peace overtures" are already heard, in cables from neutral Europe. What effect they would have on the conduct of the war itself might in some degree depend on the nature of the German offers. Unfortunately for Germany, however, her perfidy and gross breach of treaty engagements, in her very recent dealing with unhappy Russia, have now created a situation where she cannot have even her stand of 1916 before other nations. That is but one of the melancholy consequences of the surrender of the German civil government to the military cabal, and it may not be the last or the worst of such consequences.

## *JAPANESE PERPLEXITIES IN DEALING WITH SIBERIA.*

The obvious hesitation of the Japanese Government about occupying Vladivostok and the eastern portion of the Siberian Railway in force, or even appearing to mobilize with a view to such action in the near future, is attributed in this country almost exclusively to the following two reasons: There is, in the first place, the difference of opinion as to the expediency of any such measure, at least for the present, on the part of the different Entente Powers. France is understood to be actively in favor, Great Britain only somewhat less so; but the United States, either passively indisposed or positively opposed, though as represented in the person of its administration chief rather shy about declaring what its position actually is. The second reason is a difference of opinion on the home ground. For Prime Minister Terauchi is not sure, even in case he thought the time for more drastic action to anticipate the plans of Germany had fully come—and he has promised that when he is sure, he will employ all the resources of the country in support of such a measure—that he can count on having all of the Diet or of the voting constituency ready to support him.

The reasons for this internal division of sentiment are nor particularly subtle and hard to understand, or far to seek. In favor of interference, besides a rather negligible amount of jingoism and desire to take an active part in any chance for a "scrap," there is a very genuine fear of having Germany come again into any close proximity to China and the Far East; and in the very best circles, both civil and military, the feeling that Japan, while profiting very largely in financial ways from the great war, has not yet done its full duty in bearing the heavy burdens of every sort that have fallen upon its allies. Opposed to interference in Siberia there is the unwillingness to do anything which might embarrass the growth of friendly feeling between the two countries, Japan and the United States, or revive and strengthen the unjust impression, still somewhat prevalent in this country, that Japan's foreign policy is always selfish and sinister. But, more powerful still, is the unwillingness to incur the enormous cost which would undoubtedly have to be incurred if the country entered upon such a part in the war of the world with the Central Empires, and, having once begun, should be compelled in interest and in honor to carry it through to a successful ending.

These two reasons for hesitation are, however, not the only ones; they are not even the main ones. We are only stating the truth when we quote from a recent issue of one of Japan's most influential and intelligent and well-informed dailies: "Whatever interest the prospective turn of events in Siberia is exciting abroad, to Japan the question of more direct and immediate importance is, it hardly needs saying, that of her co-operation with a 'united China,' in real earnest, in the cause of the war." The distressing weakness and uncertainty of the Government of China; the prevalence and threatening of disorders, and, indeed, of the fear that the so-called "Republic of China" will go utterly to pieces, and, perhaps, the former Empire split into two or more parts—this is what is chiefly giving the Japanese Government deep concern, and making it extremely difficult, if not impossible, to perfect plans for securing at the end of the present war, even if it goes most favorably for the Entente Powers, of the Far East against the future encroachments of a "westernly" defeated Germany. Instead of trying to put a stop to the internal dissensions that are endangering the peace of the Far East, the present Government of Japan is accused by its political opponents of taking sides and stirring up internal strife in China. There is then little or no security that the northwestern provinces of China and outer Mongolia will not be left utterly without defense against the Germans. And should this happen, history might repeat itself; the party then coming into power might sell out to Germany, as the "Old Buddha" and Li Hung Chang sold out to Russia. How, then, can China be persuaded to make an end of her internal disorders and unite with Japan in opposing Germany's plan to get back into the Far East through its control, by that mixture of force and intrigue which it knows how to employ so effectively over unhappy Russia. Such is the problem of supreme importance in the eyes of those who feel concern for the situation in the Far East.

And, indeed, the hearty and active co-operation of China assumes extreme importance, if Japan is to be at any time engaged in a military campaign of any considerable extent in Siberia. For if her army in large force is to take active steps against Germany in this quarter, she must depend very largely on China for an adequate supply of war material. Her iron, wool, cotton, and foodstuffs, and not a few other things, must come largely from China. The defense of her flank, if she moves far along the course of the Siberian Railway, might become more or less dependent on China, to secure it against Chinese and Mongolian bandits, if not against the Germans themselves. The recent action of the Mukden General,

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Tuchun Chang, is of significance at this juncture. This rebel has recently seized arms imported from Japan enough to arm two divisions of troops, intending to emply them against the Pekin Government. He is sending his troops to within twenty Chinese miles of Tientsin on the Peking-Mukden Railway, in contravention of the Boxer protocol.

In view of this situation, and in practical refutation of the charge made against it, it is reported that Baron Hayashi is being sent by the Japanese Government to Peking instructed with a plan to secure better understanding and co-operation between the two nations, Japan and China, for purposes both of war and peace. In order to give any such plans a good measure of strength for the present, and security for the future, it is necessary that China itself, north and south, should cease to regard each other with jealousy and suspicion, and should become united as one well-governed nation. But this is going to be a hard thing to accomplish, so divergent are the ideas and interests and habits of the races inhabiting and controlling these two parts of China.

One of the most influential of the Japanese papers, the "Jiji," while approving heartily of the plan that in the future Japan shall disinterestedly help China to restore order and harmony in her domestic affairs, utters the caution that Japan must first of all have her own position clearly defined. If mobilization should become necessary, the interference in the internal affairs of another country might be perfectly justifiable as an extraordinary measure at an extraordinary time; but unless Japan knows exactly what she is going to do in the matter of mobilization, there is some danger of a diplomatic failure.

On the whole, it cannot be said that our attitude toward the part of Japan in the Siberian problem, as assumed by our Government, has tended to increase the friendly feeling between these two members of the Alliance against Germany. Very naturally, the Japanese resent any suggestion that we have reason to suspect the sincerity and good faith of their motives, whatever action in this matter it may seem wise tor them at any time to undertake. They are gratified by the trust reposed in them by Great Britain, France and Italy, and find in the confidence and advice of these nations a strong reason for immediate and vigorous action. But much of the press is reiterating anew the charge, which they would gladly drop, that America does not understand Japan at all; and that, in spite of the cordial agreement recently concluded between the two nations, America is still hesitating to trust Japan, and seems to be "mumbling something indistinctly, as if she were holding something in her back teeth." But in reality, the hesitation of Japan is due to her uncertainty whether mobilization is really for the good of the Entente Powers or not. To say that Japan has territorial ambitions is to put a slur upon her honor.

Meanwhile, the weight of solid opinion in business, diplomatic, and political centres seems to be forming in favor of intervention before it is too late to make intervention most easily and triumphantly effective. But if it is in any way possible, this should be with the full force, if co-operation can be secured, of the two nations who are infinitely more interested than any, or all, of the other nations of the world can possibly be in securing the peace of the Far East. That there is no Government in Russia and no immediate, not to say tolerably far distant, prospect of any Government extending over all Russia, and that the Germans will, if not prevented by outside forces, extend their military and economic subjection as far into and over Siberia as they possibly can, scarcely needs an extended argument to prove. It is not then in the least extraordinary that in Japan all well-informed circles await with breathless interest "a possible new development consequent to fresh instructions given to Minister Hayashi, who recently returned to Peking." The most creditable and indeed hopeful attitude toward this complicated problem, as at present involved in numerous difficulties, may be best expressed by quoting the following three paragraphs from the "Japanese Times," weekly edition, date of March 23:

"Japan's hour is striking—slowly—very slowly. The vibration from each stroke fills the whole world as it were and goes out beyond—into the great beyond—but never ceasing to carry back the sound of the receding waves. It is an awful minute of tension in the day of this nation's history. For when the great iron arm of destiny has fallen for the last warning of the passing opportunity, the day will be over and it will be too late. Once the hour that now is striking shall have been struck, Japan can never recover and call the opportunity back again. Into Siberia Japan must go. Sooner or later, go she must. If she goes now, it will neither be too soon or too late. But the hour is striking. The time to be too soon has passed; the time to be too late is at hand.

"President Wilson has not advised, and will not advise, Japan against intervention in Siberia or in Russia, with the loyal Russians against the Germans, and the Lenines and Trotskys of Russia against the German. He has not urged, nor will he urge; but if Japan acts, and when she acts, even though she acts too late, the American Government and the American people will stand by as good and loyal allies.

"The fatal thing for Japan to do in this hour, however, is to listen to the German agents; the yellow mongrels of all breeds. Is she going to hold her hand until Germany has organized forces and built entrenchments? Japan must go into Siberia. Is Japan going into Siberia to help the Allies or to save her own skin?"

The fact, just announced, that Viscount Motono has just resigned as the Minister of Foreign Affairs, apparently under criticism for a premature public favoring of intervention in Siberia, and that Baron Goto, who has been understood to oppose intervention, has been appointed his successor, indicates that the Japanese Government is still in a state of indecision. But Prime Minister Terauchi, on dismissing the Diet the other day, expressly informed its members anew that when the proper time came he would act with promptness and decision. He also indicated the purpose soon to summon them for a special session.

GEORGE TRUMBULL LADD.

## *THE PRESIDENT AND THE "COURT MARTIAL BILL."*

The President's letter to Senator Overman, which we printed in full in our last issue at page 1753, seems to have had its part in influencing a two-fold result, the abandonment of the "Court Martial Bill" by its author, Senator Chamberlain, and the passage, a few days later, by the Senate, of the well known "Overman Bill" giving the President full power in "co-ordinating" the general departmental work of the Government for the period of the war.

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We quote the President's ringing words in opposition to the measure which would have substituted military trial (cort martial) for civil, in cases where disloyalty or sedition is charged, and in territory where no martial law had been declared:

"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."

No doubt the "Court Martial Bill," even without the letter, would never have been passed. But we feel that the President performed a great service to the country in early stamping it with his disapproval. In doing so he stands out as a watchful guardian of the civil rights of the people. It is fearful to contemplate the possibility of citizens being haled before a military tribunal for trial, without resort to our established courts and the sacred trial by jury. And it is the civilian President of a great and loyal people speaking in their defense. And in this clear distinction between the civil and military needs of the country the President has set an example which every citizen should follow in his own thought and work.

In the debate on the "Overman Bill," the sentiment was expressed on the floor of the Senate that "the President wants responsibility (or power), let's give it to him." But the exercise of Executive will and authority possible under this measure (which is a precedent, and of far-reaching importance) is different altogether in *character* from the will and authority of a purely military tribunal. Though the President in co-ordinating and rearranging the civil departments of the Government under the Overman Bill exercises a power never granted before, and though his purpose and motive be the successful conduct of the war, he still exercises all the power granted as a civilian President and not as a military dictator. And his prompt condemnation of the Court Martial Bill indicates the sharp distinction made in his own mind.

Men may doubt the need of the Overman Bill. But when it is placed in opposition to the Court Martial Bill it is seen to be a measure that confers a technical power of interference (if such shall ensue) with the activities of the people and not a dictatorial and willful interference with their essential rights. In a word, despite all the necessities of war, our courts stand, and under them our civil rights are to be protected. This may be a bold way of stating the proposition. And it may seem to carry a reproach that anywhere and by anyone a thought existed of abandoning our civil rights. Yet nothing is more sacred than a man's loyalty to his own country. And if, in the stress and storm of war, that can be determined only by military authority, then indeed one of the dearest rights of a citizen, to have his liberty tried by his peers, would be gone, and in a sense all other rights would be determined thereby or be contingent thereupon.

We are engrossed now in the pending issues of the great war itself. But let us pause and turn aside in thought to commend this act of the President, as one that is not only brave and wise, but as one that marks a line, in defense of the rights of the people, the rights of the citizen, beyond which we cannot go and preserve our own liberties, and our own representative Government, and that "democracy" which we offer to the world.

## *THE USELESS PHYSICAL VALUATION OF RAILROADS.*

About three months ago we brought up the generally forgotten subject of "the physical valuation" of railroads ordered by the law signed by Mr. Taft just at the close of his term in 1913, and we urged a lightening of one burden upon transportation by repealing this or, at the very least, suspending operations under it until a year or two after the war. Transportation efficiency needs promoting and all needless expenses should be trimmed off; the process of simplification and economy can be pushed too far, as we lately pointed out, since the future needs of peace must be considered as well as the present exigencies of war, but this valuation expenditure never had sound reason to impel it and was never put on any sound basis of procedure.

Proof of this is ample. The Inter-State Commerce Commission, designated to do the work, was directed to "investigate, ascertain, and report the value of all the property owned or used by every common carrier," &c. But the law did not define or prescribe what shall be deemed "value," nor what is to be deemed "property." Value might be what a railroad had actually cost to build and equip, down to the time of investigating; or what it might have cost or should have cost; or what some necessarily fictitious and imaginary purchaser would give for it; it must be one of these, for there is no other supposition open. Property might mean all useful ponderable material owned by the corporation; it might include also property titles called investments; it might further include good will, the supposed business worth, for business purposes, of a going concern. The difficulty is increased because certain very valuable pieces of real property, such as the great terminals here, may be judged with respect to railway uses but would retain great value if they ceased to be terminals.

Value, the one and sole thing the undertaking was set to discover, was thus never defined, never understood, and never even subjected to an effort to discover it. The Commission was directed to begin within 60 days, to work "with diligence and thoroughness," and to report results to Congress at the beginning of each regular session; what was to be discovered being undetermined and indeterminable, no clear method of seeking it was discovered, yet the Commission went ahead on the search. After a year, Commissioner Prouty said some persons think "value" is "the money invested in the property," but he was doubtful whether it may not finally "come to pass that the cost of reproduction will be the controlling factor." Here the $x$ was as unknown as ever, one of the men set to find it conjecturing that perhaps the estimated cost of replacement may "finally" be deemed, not necessarily "the" value but "the controlling" or most important factor. Could there be a more vague chase than this of a financial marsh-light? Mr. Prouty guessed then that four to six years might finish the job and the country could well spend 12 millions on it. In 1914 Mr. W. J. Wilgus testified that a hundred men had in 14 months concluded that the Lehigh Valley road was worth and would cost to reproduce about 325 millions;

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to reach this opinion had cost over $120,000, and some railroad men estimated that the entire inquiry would cost the roads of the country 125 millions. Not long ago Mr. Prouty told the House Committee on Appropriations that the Government had expended over 9 millions, and some 3½ millions annually would be required for several years to come. Less than one-half the work, such as it is, had apparently been done.

To clear our minds upon this subject, let us make a few suppositions, whose usefulness will not be destroyed by the fact that they are wholly unrealizable. Let us say that the object to be found by the search is both definite and is recognized by concurrence of all opinion; that the methods of search are equally definite and equally accepted as correct; that nobody does or can dispute the accuracy of the figures of "value" reached, in case of every road. This is a large concession, certainly, but let us make it. The work, let us suppose, has been completed, but it was not completed all at once; it runs back to varying dates in the last four years or more. Now we know that real estate valuations are not exact and do not pretend to be more than an average of the estimates of experts; further, that they are in constant flux and shift, falling there and rising here. What purchaser, or what lender on mortgage, would accept as a basis of action valuations several years old, and of what imaginable use can any statistics be that will not stand until the last of them are gathered?

Try another supposition. Say that we knew, to an unassailable dollar, what would have been the cost of reproducing the Pennsylvania, or any other or all other roads, in 1914, or 1915, or 1916, how would that help us on the almost wild guess what the really impossible task of reproduction would involve now? Or if we even knew that cost to-day, who can foresee what it might be in 1919?

The impelling cause of the valuations law was the belief or conjecture that the roads might be reported largely over-capitalized. If they were so declared, it ought to be plain to every thinking mind that there is no natural or practical relation between the cost of a road and the rates properly chargeable for its services; the cost of the service to the road, its value to the customer, and its value to the consumer, are factors bearing on the proper charge. If, therefore, we had the results of the inquiry and if they were not open to objection intrinsically, they could not be of use to anybody.

These objections were valid in normal times, and are many times stronger now that the Government has the roads and abundant difficulties and problems with them; whatever be the relation of the "worth" of the roads (say for replacement) to what they have cost up to date, what could Government do with the figures, if they were trustworthy and it had them, except to put them high up on the shelf and add their cost to the big page of accumulated wastes? Could the charges for service, or the sums to be devoted to maintenance and new equipment, in any one case or in many cases, be affected by such figures? Could the interest on bonds or the expected and necessary return on stocks, be affected, in either direction? To put such questions is to answer them.

About four years ago, Mr. Howard Elliott said to a business audience that "one of the troubles is that the railroads are being chased round the yard, and you know that a hen chased round the yard just to hear it squawk cannot lay eggs." This illustration met the severest test of wit, namely, that it be a pungent expression of an undeniable truth. In these twenty years of chasing, some persons (among whom may be classed the authors of this valuation scheme) appear to have really found delight in the squawking; but most of the participants seem to have had the fatuous notion that the best way to get the largest egg production and at the smallest amount of food consumed by the creature is to keep her on the jump and never give her nerves any rest. For it cannot be questioned that all the people have always wanted, and have always counted upon, the eggs of the transportation hen, although they have not realized their need quite so fully as within the past twelvemonth. Eggs of many kinds, figurative as well as those packed in literal shells—we have surely been in the sorest need of them all. We are perhaps appreciating the importance of the transportation egg almost as well as can be until some circumstances temporarily deprive us of it entirely; but we seem to still countenance the notion that the hen will do whatever she is *made* to do; we still look to menace and compulsion rather than feeding and encouragement.

About six weeks ago the Philadelphia Bourse adopted resolutions urging repeal of the valuations law, and a bill to that end was already in the Senate. The resolutions set forth that the thing will cost over 50 millions more; that it can never furnish a just basis for determining rates; that the force now engaged is greatly needed in branches of service which would help win the war; and that the money itself could be usefully spent otherwise. This is a moderate statement. Rarely has so baseless and impracticable a task been undertaken, for it cannot be done and would be useless if it were done. It can benefit nobody while the war lasts; if the properties are returned to their owners after the war (as now by professed expectation) they cannot be helped by this expenditure meanwhile; if the Government hand retains its grip indefinitely neither Government nor shipper nor consumer can be helped thereby. The only obstacle to halting this must lie in that ancient and shut-eyed hostility. No objection can be intelligibly placed on any other ground than that something is asked "for" the railroads.

Where is the Senator, and where the Representative, who will take up this simple matter and press it? A few hours time, at the most, should suffice in either branch.

## *CANADA TAKES A STAND AGAINST CONFISCATION OF PRIVATELY OWNED PUBLIC UTILITIES.*

*Ottawa, Canada, May* 3 1918.

Many apprehensions in the minds of Canadian, American and overseas investors have been allayed by the action of the Canadian Senate in refusing to give the public-owned "Hydro-Electric Power Commission" of Ontario a monopoly of street or other transmission rights in provincial municipalities. The application for such rights represents one of the most daring attempts to sweep into the discard about eighteen million dollars of invested capital. Had the bill passed the Senate the securities of the Toronto Electric Light Co., the Toronto & Niagara Power Co. and probably the Electrical Development Co. might have fallen to zero, inasmuch as the

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"Hydro" sponsors are for the greater part the representatives of Ontario municipalities, and, of course, would use municipal authority to cut off the private electric companies from additional privileges, thereby reserving all future expansion of business for the public-owned enterprise.

The bill sought also to give a municipality power to stop the erection of transmission lines across its areas. Automatically this would have limited the big private Niagara corporations to a few hundred acres of "free ground" in which their plants are situated. The Senate took the view that such action would amount to confiscation of private property and would revoke the rights of the private companies as set forth in their Dominion charters granted by the Houses of Parliament. The march of public ownership in Ontario has utilized at every turn the strong arm of the Legislature in the bestowal of special privileges, but this political advantage does not extend to the Dominion Senate.

## *CANADA'S NEW FISCAL LEGISLATION.*

*Ottawa, Canada, May* 3 1918.

Canada now owes to home and foreign lenders the sum of $1,200,000,000. Before the war the national debt stood at $336,000,000. This has been added to during the past four years by $878,000,000 for war expenses. One of the interesting statements in the speech of the Acting Minister of Finance this week is that the country is paying all ordinary and capital expenditure out of revenues and transferring about fifty millions a year to reduction of the war debt principal. Some satisfaction has been taken also from the remarkable reversal of the trade balance which in the year 1913 exhibited an excess of imports over exports of $300,000,000, changing in the past fiscal year to an advantage of $625,000,000 in favor of exports.

As was expected, the country's need for cash grows acute as the military burden heaps higher, and fresh taxation has been made imperative. The Business Profits War Tax is renewed for 1918, but, contrary to some anticipations, has not been increased. However, a new class of businesses, having capitalizations from $25,000 to $50,000, is brought within scope of the "Profits" tax. Income tax exemption is reduced in the case of unmarried persons from $1,500 to $1,000 and for married persons from $3,000 to $2,000. Slight increases in the levies on incomes above $50,000 are arranged for. Increased excise duties on manufactured tobacco will run from ten to twenty cents a pound and ten cents will be collected from the sale of every pound of tea and coffee. Ten per cent upon the selling value of automobiles, jewelry, gramophones, &c., has been added for Federal war tax. The Western grain growers were obliged to swallow one severe disappointment, for the Government refused to alter the duties on agricultural implements.

## *THE PUBLISHERS AND THE POSTAL ZONE SYSTEM.*

The plea of the Publishers' Association of New York City for a postponement of the proposed new postal zone system until after the war is so fair and just that Congress should immediately grant it. The enactment goes into effect July 1 1918, and much anxiety and loss will be avoided by a prompt repeal of this provision, or at least a stay of proceedings until such time as will enable a trial under less disturbing conditions.

First, it is merely a tax measure, and, like other measures enacted under necessity, is open to serious question as to its actual revenue-producing quality. Second, it is not sacrosanct, because at the time of its hurried enactment there was a distinct feeling that corrections in the law could later be made, when time might be had for more careful consideration.

It must be conceded, no matter what the varying costs attending the transportation of circulating printed matter in bulk may be, that the zone system, as applied here, is contrary to the spirit of the general law creating a postal charge, which is made equal upon every citizen, and is regardless of his locality or the distance involved in the service. And the principle is apparent. The United States Government is a unit—that is to say, it is immanent and omnipresent, within our territorial limits. One cannot put his finger down on the map and say of our Government, it is here, or here, or there—it is everywhere. And it follows that it serves everywhere and alike—and three cents carries a letter of a certain limited weight from anywhere to anywhere, because the Government is with it every moment of time and at every point of its journey. The principle is that the National Government cannot serve the people more in one place than another, any more than the law controls or the flag protects in one place more than another, and consequently it is forbidden to charge more in taxes at one point than another. Thus, the origin of the letter and its destination are swallowed up in that governmental unit, the nation, and a uniform system of letter postage throughout the country follows. This principle is observed in the relation which the Government has hitherto borne to the tax charge for the transportation of printed matter—the concession made to cost of service being in both cases fixed upon weight and not distance.

Any zone system is contrary, therefore, to the spirit of equal and exact justice to all. With all their indefensible powers, the States of the Union are disregarded and made subservient to the nation. Every mail box represents the paramountcy of the Federal Government—and the relation is directly to the individual citizen—a sovereign in his own right at the moment he drops his letter in the box—no matter where he may be or when he may choose to act. And it is so when as an individual citizen he drops printed matter in the box—the variant charge regarding weight and not distance. Clearly, also, the sender and receiver in both cases are one—there being no distinction between the service performed for the sender and the benefit conferred upon the receiver. Nor can the United States act as common carrier without mutually helping sender and receiver.

A zone system tends to decentralize the United States. If it is declared that the system is a mere ministerial convenience, as in the case of the regional system of Federal Reserve banks, it may be pointed out that the purpose of that system is not to create permanent divisions but to unify all the banks. And one very clear expected benefit was to use the entire money power of the country as a unit—that "exchange" based thereon and issued through the twelve district integers, would pass current everywhere, clearing freely through them all, thus supplanting "New York exchange" as the current check-money of the whole country. But an opposite effect

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is realized by a postal zone system—which must serve in the end to prevent the free growth of publications in all parts of the country, and confirm to such publications of the "East," as are able to survive the tax, because of their already large circulation, a dominance for all time to come.

The policy is not only inequitable, but it is unwise because it tends to perpetuate what some would term a "monopoly" of the East. There are very few magazines of national importance west of the Alleghanies and south of the Potomac. And there will not be for decades to come under this postal zone system. Publications capable of serving the whole country, by virtue of their circulation and advertising, still gain their main strength and substance from the congested populations in which they exist. And this enables them to pay a zone tax as long as they can stand up under it. Few, therefore, can hope to grow and prosper in areas of lesser population. What confronts the Eastern publisher now is the possibility of paying this tax at a time when war has placed so many burdens upon him in other taxes and increased costs. But if he survives the war period, he will be free of possible competitors because zones will prevent their growth in other sections of the country. The Western publisher will be effectually shut out of the most populous territory in the United States. Time was when a few acrobats could buy a tent and start a circus anywhere, traveling as they pleased. License taxes and freight charges have made this impossible—and half a dozen "great aggregations" now have the field to themselves. And the same will be true of magazines—the West and South will never be able to penetrate the Eastern zone.

These considerations are all apart from the main one—that of putting clamps on the thought of a common people about their common affairs. One of the most ordinary customs of the publishing fraternity is a free exchange of their respective publications. Only thus can they feel the pulse of the country, only thus render themselves acquainted with the thoughts and views of the people in all the vast territory they hope to serve. The converse is true with our citizenry. If by reason of a tax cost they are unable to subscribe to publications away from home they become sectionalized, dwarfed, and less responsive to the needs of the nation as a whole. This does not make for unity, it does not make for tolerance; it raises a barrier the people are unconscious of and tends to create strife and a selfishness born of ignorance.

To the Government itself the circulation of magazines and newspapers freely in every part of the country without regard to their origin is of inestimable benefit. One has only to think of all the publications commonly read as hammering against support in this war (if such a thing could be conceived of or permitted) to realize the "fix" the Government would be in. The fact is *The Press* is the daily sustenance of the people. They would starve mentally without it. There might be a form of book-worm culture without our current periodicals, but it would be so fossilized that it would take a bomb from a long-range German gun to shatter it. And certainly the worst conceivable time to limit circulation is in the midst of an unparalleled war, making, and to make, unprecedented demands.

All analysis, however, should centre on the fact that the reader pays the tax. No publisher can pay it except out of profits which the subscribers pay. And since the zone of the Eastern seaboard contains by far the largest number of publishers and periodicals the people of the West and South will pay a heavier proportionate postal tax for the same product than the people of the East. And just as it is necessary to differentiate the price of a publication to subscribers in foreign countries because of postal rates laid at our national boundaries—so, eventually, all other zones than this concentred one, will have in some way to pay extra charges, *because they are made aliens in their own country*. There is no doubt, whatever, that justice and practical helpfulness dictate the repeal of this part of the law. And Congress can the more readily do it, since necessary haste prevented full deliberation on all its aspects and tendencies.

## *RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.*

Our compilation of the gross and net earnings of U. S. railroads for the month of February shows, what would be expected, that as far as the railroads are concerned this month was an improvement over January. And yet it yielded unfavorable results, particularly in the outcome as to the net earnings. Most of the adverse influences which operated so disastrously for the rail carriers and for business in general (as narrated at length in our review of the January earnings in our issue of April 20) continued in operation during the early part of February, and naturally the presence of these influences is reflected in the February results. Nevertheless, the situation during that month changed decidedly for the better, as set out in our issue of March 16, and accordingly the February statement is, as already stated, a decided improvement on that for January.

The returns have been very much delayed because of some minor changes in the form of monthly reports required by the Inter-State Commerce Commission growing out of the taking over of the entire railroad system of the country by the Government at the end of 1917, but as the form of report has now been definitely fixed, it is not likely that similar delay will occur in the filing of the returns for March and subsequent months. Indeed, a considerable number of the March statements have already been filed with the Commission and in the course of another week or two we ought to be able to present the March compilation. It is proper to state, however, that the returns hereafter will be confined to companies whose gross earnings in the calendar year 1917 exceeded $1,000,000. Previously, monthly returns were required from all carriers whose aggregate gross revenues ran in excess of $100,000 per annum.

One particular in which the improved character of the February exhibit, as compared with January, stands strongly revealed is that whereas in January the total of the gross fell behind that of a year ago, for February our aggregate registers an increase over the corresponding month of last year. The gain over 1917 reaches the respectable amount of $25,148,451 or 9.65%. This gain speaks volumes as to the magnitude of the transportation service rendered in face of the unfavorable operating conditions which prevailed the early part of the month, and also as to the energetic management displayed in overcoming the obstacles referred to. The part

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played by these obstacles, as well as the rising cost of operations, which was a feature long before extraordinary meteorological conditions came in to accentuate the same, is reflected in the heavy increase in the operating expenses. With the increase in gross, $25,148,451, or 9.65%, the augmentation in expenses reaches $54,093,271 or 26.46%. As a consequence we have a falling off in the net earnings of no less than $28,944,820, or 51.42%, as will be seen by the following comparison of the grand aggregates:

| | | | Inc. (+) or Dec. (—). | |
|---|---|---|---|---|
| *February (435 Roads)*— | 1918. | 1917. | *Amount.* | *%* |
| Miles of road | 238,891 | 237,463 | +1,428 | 0.60 |
| Gross earnings | $285,776,203 | $260,627,752 | +$25,148,451 | 9.65 |
| Operating expenses | 258,470,395 | 204,377,124 | +54,093,271 | 26.46 |
| Net earnings | $27,305,803 | $56,250,628 | —$28,944,820 | 51.42 |

The contraction in the net earnings here disclosed is the more noteworthy as comparison is with poor totals last year, February 1917 having been one of the worst months of that year. This will appear when we say that our compilations for the month at that time recorded only $2,655,684 increase in gross or less than 1%, while in the net earnings there was a contraction in the large amount of $21,367,362, or 26.59%. The loss of $28,944,820 in February this year comes on top of this falling off of $21,367,362 in February 1917, making the loss in net for the two years combined for this single month over $50,000,000. As qualifying somewhat the significance of these unfavorable figures it should be noted that in February two years ago, the results were extraordinarily favorable and this loss of $50,000,000 represents a shrinkage from the extremely high figures then reached. In the gross our tables for February 1916 registered an increase of no less than $58,005,851 and in the net a gain of $28,886,343. In February 1915, too, there had been some improvement in the net, though in the gross there was a slight falling off, namely, $1,303,286. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was more than sufficient to overcome the loss in gross earnings, with the result that net earnings registered a gain of $11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully $23,823,138, while expenses were reduced no more than $3,928,091, leaving, hence, a loss in net in the large sum of $19,895,047. The truth is, that prior to 1915, the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of $14,389,312 in gross, but as this was attended by an augmentation of $12,386,543 in expenses, the addition to net was only $2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching $20,752,155, but such was the increase in expenses that only $8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—$3,456,863 in gross and $7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of $28,250,418 in gross receipts produced a gain in net of only $7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907) a gain of $13,338,338 in gross was attended by an augmentation of $11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of $17,713,009, or 12.55%, and a decrease in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached $26,000,000 and the loss in net $13,000,000. In the following we give the February totals back to 1896. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* |
| *Feb.* | $ | $ | $ | $ | $ | $ |
| 1896 | 45,989,629 | 41,603,813 | +4,385,816 | 13,003,324 | 10,827,770 | +2,175,554 |
| 1897 | 51,338,343 | 51,656,357 | —318,014 | 15,311,914 | 14,095,623 | +1,216,291 |
| 1898 | 59,070,798 | 51,904,681 | +7,166,117 | 18,163,731 | 15,396,058 | +2,767,673 |
| 1899 | 58,557,395 | 59,965,541 | —1,408,146 | 15,538,962 | 18,626,170 | —3,087,208 |
| 1900 | 72,738,157 | 59,566,162 | +13,171,995 | 21,637,135 | 15,650,437 | +5,986,698 |
| 1901 | 86,357,583 | 78,722,604 | +7,634,979 | 26,537,607 | 23,485,478 | +3,052,129 |
| 1902 | 89,028,637 | 84,859,745 | +4,168,942 | 26,478,954 | 25,923,786 | +555,168 |
| 1903 | 91,360,580 | 80,898,616 | +10,461,964 | 24,115,381 | 23,153,394 | +961,987 |
| 1904 | 99,543,306 | 96,130,791 | +3,412,515 | 23,045,307 | 25,382,875 | —2,337,568 |
| 1905 | 95,184,283 | 98,487,848 | —3,303,565 | 20,072,064 | 23,618,871 | —3,545,907 |
| 1906 | 120,728,871 | 95,625,938 | +25,102,733 | 33,486,634 | 19,937,363 | +13,549,271 |
| 1907 | 123,920,810 | 115,123,660 | +8,797,150 | 30,669,082 | 32,319,683 | —1,650,601 |
| 1908 | 123,339,288 | 141,102,297 | —17,713,009 | 26,184,613 | 34,919,215 | —8,764,602 |
| 1909 | 174,423,831 | 161,085,493 | +13,338,338 | 49,194,760 | 37,311,587 | +11,883,173 |
| 1910 | 202,825,380 | 174,574,962 | +28,250,418 | 56,976,253 | 49,241,954 | +7,734,299 |
| 1911 | 199,035,257 | 202,492,120 | —3,456,863 | 49,888,584 | 56,920,786 | —7,032,202 |
| 1912 | 218,031,094 | 197,278,939 | +20,752,155 | 57,411,107 | 49,135,958 | +8,275,149 |
| 1913 | 232,726,241 | 218,336,929 | +14,389,312 | 59,461,341 | 57,458,572 | +2,002,769 |
| 1914 | 209,233,005 | 233,056,143 | —23,823,138 | 39,557,965 | 59,553,012 | —19,895,047 |
| 1915 | 310,360,681 | 212,163,067 | —1,303,286 | 51,257,053 | 39,274,776 | +11,982,277 |
| 1916 | 267,579,814 | 209,573,963 | +58,005,851 | 79,929,463 | 51,043,120 | +28,886,343 |
| 1917 | 271,928,066 | 269,272,382 | +2,655,684 | 58,964,239 | 80,331,661 | —21,367,362 |
| 1918 | 285,776,203 | 260,627,752 | +25,148,451 | 27,305,808 | 56,250,628 | —28,944,820 |

*Note.*—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986 in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918 238,891. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, increases in gross are the rule, some of these being for large amounts. But owing to the general increase in expenses losses in the net are met with nearly everywhere, the shrinkage, too, being very heavy in most cases. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net. From this it will be seen that out of the total number of roads there are only six distinguished for increases in net reaching or exceeding the amount named. The list of decreases, on the other hand, is a long and striking one:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | *Increases.* | | *Increases* |
|---|---|---|---|
| Pennsylvania | a$2,293,423 | Colorado & Southern | $238,296 |
| New York Central | b1,816,619 | Western Pacific | 236,934 |
| Southern Railway | 1,777,779 | Delaware Lack & West | 229,526 |
| Louisville & Nashville | 1,380,039 | Buffalo Roch & Pitts | 225,581 |
| Southern Pacific | 1,006,635 | Chicago Great Western | 211,020 |
| Illinois Central | 980,764 | Pittsburgh & Lake Erie | 196,579 |
| Atch Topeka & Santa Fe | 859,613 | N Y N H & Hartford | 193,583 |
| Chicago Milw & St Paul | 808,141 | Delaware & Hudson | 191,991 |
| Clev Cinc Chic & St L | 777,936 | Georgia RR | 190,709 |
| Missouri Pacific | 602,763 | Internat'l & Great North | 171,414 |
| Northern Pacific | 601,321 | St Louis-San Francisco | 171,063 |
| Michigan Central | 588,549 | Long Island | 164,719 |
| Atlantic Coast Line | 566,707 | Los Angeles & Salt Lake | 163,475 |
| Chic Rock Isl & Pac Lines | 552,981 | Seaboard Air Line | 154,947 |
| Norfolk & Western | 548,848 | Minneapolis & St Louis | 151,396 |
| Chesapeake & Ohio | 534,980 | Minn St Paul & S S M | 150,550 |
| Central of Georgia | 510,699 | Chicago & East Ill | 142,499 |
| Missouri Kan & Texas | 473,540 | Hocking Valley | 131,503 |
| Chicago & North West | 386,309 | Wheeling & Lake Erie | 128,105 |
| Chic St Paul Minn & O | 345,874 | Spokane Port & Seattle | 123,522 |
| St Louis Southwest | 345,504 | N Y Ontario & Western | 119,320 |
| Erie | 332,692 | Alabama Great Southern | 114,040 |
| Chicago Burl & Quincy | 317,560 | Central of New Jersey | 108,581 |
| Baltimore & Ohio | 310,665 | | |
| Nashville Chatt & St L | 308,664 | Representing 51 roads in our compilation | $23,789,280 |
| Denver & Rio Grande | 296,009 | | *Decrease.* |
| Yazoo & Mississippi Vall | 282,995 | Wabash | $135,788 |
| Texas & Pacific | 272,318 | | |

*Note.*—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these re-

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turns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

*a* This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,138,088 increase, the Pennsylvania *Company* $170,214 gain and the P. C. C. & St. L. $14,879 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2,589,543.

*b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,499,240.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

| | *Increases.* | | *Decreases.* |
|---|---|---|---|
| Southern Railway | $439,066 | Western Maryland | $376,686 |
| Central of Georgia | 268,767 | Delaware & Hudson | 361,127 |
| Clev Cinc Chic & St L | 258,359 | Illinois Central | 325,940 |
| Michigan Central | 153,929 | Chicago & Alton | 305,521 |
| St Louis Southwestern | 143,701 | Chic Rock Isl & Pac Lines | 301,025 |
| Western Pacific | 102,358 | Seaboard Air Line | 298,080 |
| | | Maine Central | 281,773 |
| Representing 6 roads in our compilation | $1,366,180 | Elgin Joliet & Eastern | 251,208 |
| | | Chicago & East Ill | 250,734 |
| | *Decreases.* | Minn St P & S S M | 249,115 |
| | | Chicago Great Western | 222,007 |
| Pennsylvania | *a*$5,406,885 | Buffalo Roch & Pitts | 191,940 |
| Baltimore & Ohio | 2,651,656 | Union RR (Pa) | 187,984 |
| Philadelphia & Reading | 1,270,269 | Mobile & Ohio | 167,804 |
| Chicago Burl & Quincy | 1,264,992 | Indiana Harbor Belt | 153,018 |
| Chicago & North West | 1,022,860 | Cinc N O & Texas Pac | 145,189 |
| Great Northern | 992,366 | N Y Chicago & St Louis | 140,930 |
| Norfolk & Western | 842,458 | Lake Erie & Western | 137,962 |
| Southern Pacific | 825,020 | Atlantic & St Lawrence | 136,002 |
| Atch Topeka & Santa Fe | 815,417 | Hocking Valley | 135,385 |
| St Louis-San Francisco | 779,286 | Atlantic Coast Line | 132,776 |
| Chicago Milw & St Paul | 771,938 | Canadian Pacific in Me | 130,242 |
| Wabash | 752,206 | Missouri Kan & Texas | 128,180 |
| Erie | 672,835 | Florida East Coast | 126,134 |
| N Y N H & Hartford | 652,917 | Wheeling & Lake Erie | 120,237 |
| Northern Pacific | 647,555 | Pittsburgh & Lake Erie | 116,265 |
| Boston & Maine | 628,450 | Detroit Toledo & Ironton | 109,360 |
| Lehigh Valley | 584,672 | Chesapeake & Ohio | 104,469 |
| Delaware Lack & West | 549,397 | | |
| New York Central | *b*543,237 | Representing 48 roads in our compilation | $27,683,742 |
| Central of New Jersey | 422,233 | | |

*a* This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $3,985,315 decrease, the Pennsylvania *Company* $643,473 loss and the P. C. C. & St. L. $778,097 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $5,556,338.

*b* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $627,967.

As indicating the unfavorable nature of many of the returns we may note that such leading railroad systems as the Pennsylvania, the Baltimore & Ohio, the Erie, the Philadelphia & Reading, the Lehigh Valley, the Delaware & Hudson, the Boston & Maine, the Maine Central, the Buffalo Rochester & Pittsburgh, the Wabash, the Milwaukee & St. Paul, and the Great Northern, one and all failed to earn even their ordinary operating expenses for the month—a condition which, as is known, was prevalent also during the month of January and in more pronounced degree.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that with the exception of the New England Group (where a small decrease is recorded) every group shows some gain in gross, while on the other hand, every division without any exception whatever, registers a decrease in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| *Section or Group—* | *Gross Earnings* 1918. | 1917. | *Inc. (+) or Dec. (—).* | |
|---|---|---|---|---|
| *February—* | $ | $ | $ | % |
| Group 1 (18 roads), New England | 13,124,684 | 12,235,420 | +110,736 | 0.82 |
| Group 2 (76 roads), Eastern & Midd. | 74,603,384 | 69,082,347 | +5,520,037 | 7.99 |
| Group 3 (60 roads), Middle West | 33,256,207 | 31,104,035 | +2,152,172 | 6.92 |
| Groups 4 & 5 (85 roads), Southern | 45,269,586 | 38,026,207 | +7,243,379 | 19.06 |
| Groups 6 & 7 (65 roads,) Northwest'n | 54,792,829 | 50,608,668 | +4,184,161 | 8.26 |
| Groups 8 & 9 (89 roads), Southwest'n | 50,264,359 | 45,256,664 | +5,007,695 | 11.06 |
| Group 10 (42 roads), Pacific Coast | 15,466,154 | 14,314,411 | +1,151,743 | 8.05 |
| Total (435 roads) | 285,776,203 | 260,627,752 | +25,148,451 | 9.65 |

| | *Mileage* 1918. | 1917. | *Net Earnings* 1918. | 1917. | *Inc.(+) or Dec.(—).* | |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | % |
| Group No. 1 | 7,765 | 7,821 | def22,647 | 2,066,068 | —2,088,715 | 101.33 |
| Group No. 2 | 29,664 | 28,592 | def2,288,123 | 10,231,626 | —12,519,749 | 122.36 |
| Group No. 3 | 23,086 | 23,083 | 209,653 | 3,596,496 | —3,386,843 | 94.17 |
| Groups Nos. 4 & 5 | 41,708 | 41,490 | 10,983,604 | 12,075,791 | —1,092,187 | 9.04 |
| Groups Nos. 6 & 7 | 64,815 | 64,595 | 3,925,006 | 10,940,124 | —7,015,118 | 64.12 |
| Groups Nos. 8 & 9 | 57,440 | 57,515 | 10,072,706 | 12,514,566 | —1,841,860 | 14.72 |
| Group No. 10 | 14,407 | 14,367 | 4,825,957 | 4,825,957 | —1,000,548 | 20.73 |
| Total | 238,891 | 237,463 | 27,305,803 | 56,250,628 | —28,944,820 | 51.42 |

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

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

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

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

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

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

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

# Current Events and Discussions

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

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. at 6%. They will mature July 29.

## *COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.*

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

| | *Mar.* 30 1918. | *Feb.* 28 1918. | *June* 30 1914. |
|---|---|---|---|
| *ASSETS.* | | | |
| Gold and subsidiary coin— | $ | $ | $ |
| In Canada | 53,133,427 | 54,474,128 | 28,948,841 |
| Elsewhere | 25,121,602 | 25,529,809 | 17,160,111 |
| Total | 78,255,029 | 80,003,937 | 46,108,952 |
| Dominion notes | 165,197,554 | 173,701,126 | 92,114,482 |
| Deposit with Minister of Finance for security of note circulation | 5,776,890 | 5,772,350 | 6,667,568 |
| Deposit in central gold reserves | 79,420,000 | 74,770,000 | 3,050,000 |
| Due from banks | 189,318,957 | 152,181,239 | 123,608,936 |
| Loans and discounts | 1,045,869,585 | 1,019,307,108 | 925,681,966 |
| Bonds, securities, &c | 409,432,625 | 413,441,599 | 102,344,120 |
| Call and short loans in Canada | 74,257,877 | 76,722,163 | 67,401,484 |
| Call and short loans elsewhere than in Canada | 167,296,701 | 160,239,494 | 137,120,167 |
| Other assets | 87,652,221 | 86,416,410 | 71,209,738 |
| Total | 2,302,477,439 | 2,242,555,426 | 1,575,307,413 |
| *LIABILITIES.* | | | |
| | $ | $ | $ |
| Capital authorized | 189,866,666 | 189,866,666 | 192,866,666 |
| Capital subscribed | 112,095,066 | 112,095,066 | 115,434,666 |
| Capital paid up | 111,727,692 | 111,713,047 | 114,811,775 |
| Reserve fund | 114,176,008 | 114,163,908 | 113,368,898 |
| Circulation | 191,058,404 | 176,369,296 | 99,138,029 |
| Government deposits | 108,882,429 | 90,173,750 | 44,453,738 |
| Demand deposits | 757,209,868 | 752,488,944 | 495,067,832 |
| Time deposits | 921,080,803 | 908,822,988 | 663,650,230 |
| Due to banks | 45,311,149 | 35,541,290 | 32,426,404 |
| Bills payable | 2,180,443 | 2,857,266 | 20,096,365 |
| Other liabilities | 27,086,402 | 28,981,236 | 12,656,085 |
| Total, not including capital or reserve fund | 2,052,899,498 | 1,995,234,770 | 1,330,488,683 |

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

## *ADVANCES TO BRITISH GOVERNMENT BY BANK OF REPUBLIC AT URUGUAY.*

The enactment of a measure providing for advances by the Bank of the Republic of Uruguay to the British Government up to 50,000,000 pesos, to be used in the purchase of Uruguayan products, has been made known to the Department of Commerce at Washington by Consul William Dawson at Montevideo. The information, received under date of Feb. 6, was published as follows in "Commerce Reports" of April 3.

On Jan. 10 1918 the Uruguayan Government presented to the Congress for its approval a tentative agreement by which the Banco de la Republica should advance to the British Government in current account at 5% an amount up to 50,000,000 pesos ($51,710,000), guaranteed by the deposit of Uruguayan bonds and to be devoted exclusively to the purchase of Uruguayan products. As finally approved, the measure reads:

Article 1. The general provisions agreed upon ad referendum between the Uruguayan and British Governments are approved as follows:

(*a*) The Banco de la Republica will advance to the British Government in current account at 5% interest an amount up to 15,000,000 Uruguayan gold pesos [$15,513,000].

(*b*) These funds shall be applied exclusively to the purchase of products of the country at prices not below those paid in Argentina for similar products.

(*c*) Interest shall be paid in currency or in coupons of the Consolidated Debt of Uruguay or other Uruguayan debt or in bonds of these debts, the latter at a conventional price [i. e., at a price to be agreed upon].

(*d*) The total amount shall be guaranteed by a deposit of bonds of these debts and shall be canceled within a period of not over 24 months from the promulgation of this law. This period may be extended by common accord.

(*e*) Payment of the capital shall be made in Montevideo and in Uruguayan gold currency.

Art. 2. The Banco de la Republica is further authorized to make loans up to the amount of 8,000,000 pesos [$8,273,600] to persons, societies or corporations not domiciled in the country. Such loans, destined to facilitate the exportation of national products, must correspond to transactions duly proven.

*Charter of Banco de la Republica Amended.*

Art. 3. The loans and credits authorized by the foregoing article must be guaranteed by deposits of gold abroad or deposits of bonds of national debt, coupons or other foreign securities which the bank may consider acceptable. The term shall not exceed two years.

Art. 4. The bank may accept, in payment of these loans, bonds of the Republic or bonds of the Banco Hipotecario del Uruguay [State Mortgage Bank], but it shall not tie up more than 3,000,000 pesos [$3,102,600] in transactions of this kind.

Art. 5. For the transactions authorized in the two preceding articles, the provisions of paragraphs 2 and 3 of article 16 of the charter of the Banco de la Republica shall not be operative.

Art. 6. Article 17, paragraph 4 of the charter of the Banco de la Republica will read as follows: "The bank is prohibited from making loans to persons or societies not domiciled in the country or which do not possess a legal constitution independent of their main houses where the latter are established abroad. This provision does not include factories, packing plants and stock raising and farming enterprises which have an industrial establishment in the Republic, even if they are companies with main houses abroad, provided they have established a legal domicile in the Republic." These credits will be granted by five confirmative votes of the board of directors, and up to the sum of 200,000 pesos [$206,840].

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The foregoing measure passed the Congress on Feb. 1 and was promulgated by the Executive Power on Feb. 2 1918. It will be seen that the Congress reduced the maximum amount to be advanced to the British Government from 50,000,000 to 15,000,000 pesos. The original project presented by the Government further authorized the Banco de la Republica to arrange for reciprocal credits with first-class banking institutions abroad, and provided that the bank could issue up to 30,000,000 pesos for transactions guaranteed by deposits of gold or securities for an equivalent amount abroad.

In our issue of Feb. 23 we referred to the enactment of a law modifying the Uruguayan monetary system, and giving the Bank of the Republic the exclusive privilege of issuing notes.

## *GERMANY'S SUBSCRIPTIONS TO EIGHTH WAR LOAN.*

Latest figures of the subscriptions to the eighth German war loan were contained in the following press dispatch from Amsterdam on April 30, which placed the amount at 14,776,000,000 marks:

Dispatches received here from Berlin say that Dr. Rudolph Pavenstein, President of the Imperial Bank of Germany, told a meeting of the board of directors of the bank Monday that the subscriptions to the eighth German war loan then amounted to 14,776,000,000 marks, or 1,750,000,000 marks more than the record of the sixth loan. He added that subscriptions from the soldiers in the field were still outstanding.

Dr. Pavenstein said that of the war credits, amounting to 124,000,000,000 marks, which had been voted to the present, 87,730,000,000 marks had been consolidated into long term loans.

The figures (final) for the seventh German war loan were reported in December as 12,625,660,200 marks. We also reprint the totals of the other loans, as given in our issue of Oct. 27 1917:

| | *Issued.* | *Price.* | *Marks.* |
|---|---|---|---|
| First loan | Sept. 1914 | 97¼ | 4,481,000,000 |
| Second loan | March 1915 | 98½ | 9,106,000,000 |
| Third loan | Sept. 1915 | 99 | 12,163,000,000 |
| Fourth loan | March 1916 | 98½ | 10,763,000,000 |
| Fifth loan | Sept.-Oct. 1916 | 98 | 10,698,000,000 |
| Sixth loan | March 1917 | 98 | 13,120,000,000 |
| Seventh loan | Sept.-Oct. 1917 | 98 | 12,625,000,000 |
| | | | 72,956,000,000 |

## *ANNEXATION TO GERMANY OF LITHUANIA AND PAYMENT BY IT OF PART OF GERMAN WAR DEBT.*

The following, reported from Washington on March 28, appeared in the New York "Tribune" of March 29:

The text of an announcement by German Chancellor von Hertling, that Lithuania is to be annexed and that the population of Lithuania will be compelled to shoulder a portion of the German war debt, was received here to-day. The declaration is contained in a reply by von Hertling to a deputation of Lithuania's National Council, which had requested the Berlin Government to recognize Lithuania as an independent State.

The action of the Imperial Chancellor is regarded here as Germany's official interpretation of her attitude toward the principle of "no annexations, no indemnities," as von Hertling announces the Empire's determination of annexing a territory approximately six times the size of Belgium, containing 10,000,000 inhabitants, and extorting an indemnity from the people of the annexed territory.

Von Hertling seeks to conceal the annexation and indemnity. According to an international authority here, the German Government's method of disguise is:

"1. A government of the pro-German upper classes is established and kept in power by German bayonets.

"2. This government asks that the State it is supposed to represent be joined to Germany.

"3. The German Government condescends to annex the State and to allow the State to bear a part of Germany's war debt."

## *FINANCING OF GERMAN MUNICIPAL BONDS IN NEUTRAL COUNTRIES.*

The following concerning the financing of municipal bonds of German cities in neutral countries was contained in Washington dispatches of May 1:

According to advices reaching the Department of Commerce, various municipal bonds of German cities are being financed in neutral countries.

A syndicate consisting of the firms of Mendelssohn & Co., the Berliner Handelsgesellschaft, Speyer-Ellisson and F. J. H. Stern has agreed to negotiate the 5% loan of the City of Frankfort, amounting to 20,000,000 marks, and payable in ten years. Hamburg has voted to issue bonds to the same amount, in neutral countries.

## *JAMES M. BECK'S PROPOSALS THAT ALLIES' DEBTS BE CANCELED—SAMUEL UNTERMYER'S DISAPPROVAL.*

The proposal made by James M. Beck, former Assistant U. S. Attorney-General, that the United States should decline to accept the money advanced by it to Great Britain and France, but should cancel the obligations, has brought from Samuel Untermyer a rejoinder in which he declares that such a proposal would constitute a "mortal insult" to those countries. Mr Beck offered his suggestions on several occasions within the past few weeks. In Philadelphia on April 19 in an address in behalf of the Liberty Loan delivered on the floor of the Stock Exchange, the Philadelphia "Ledger" quoted him as saying:

When this war ends, as it will, in a victory for the Allies, and Great Britain and France will say to our Government, "the time has come for us to settle the matter of our great indebtedness to you in a more formal way," I believe our Government will reply by writing across the paper on which the money was lent, "Receipted in full."

And when they ask, "Receipted in full—how?" our Government will answer, "By the blood of your sons."

I would be ashamed of my country if America would take a penny of the sums now advanced or to be advanced. And, as I have said, my profound belief in the innate chivalry of the American character is such that I know this debt never will be mentioned in the way of repayment.

And, if it be a chivalrous thing for us to expunge that debt, the victory, when it is won, will bring us greater benefit, and, I must say in candor, a less deserved benefit, than to any of the other Allies.

They will come out exhausted in man-power and resources, and with their economic strength destroyed, whereas whatever we may suffer in the matter of billions, we are now raising, we are destined to leave the struggle as the first Power in the world in economic strength and, if we are only true to our ideals, as the moral leader of the world.

Mr. Beck again gave expression to the same views at a dinner in New York on April 24 at the Waldorf-Astoria, given in honor of Isaac F. Marcosson, war correspondent. On this occasion the New York "Times" credited him with saying:

The part which this country has played is a generous and honorable one, and it will continue so. We seek nothing for ourselves. When we entered this war, this country authorized the appropriation of $7,000,000,000 to be loaned to our allies to help in carrying on this war. Of this, $4,000,000,000 has been advanced. We asked for no security. When this war is over, our allies, holding their heads high, proud of thier national credit, will approach us to ask that we name the terms on which this obligation shall be liquidated. If I do not mistake the character of this country, it will hand over the obligations to our allies receipts in full, saying, "You have paid this debt."

They will ask, "How?" and our reply will be: "By the blood of your sons shed somewhere in France. All our billions cannot compensate for your sacrifices. The debt is paid."

Referring in this address to the suggestion that the peace terms be dictated at Washington Mr. Beck said:

In Philadelphia two nights ago I heard a professor of Johns Hopkins University say—and say amid applause, God save the mark—that the peace terms which should be reached at the end of the war would be dictated from Washington, not from London, or from Paris. This suggestion is as unfair to this country as it is to our allies.

The same spirit has recently been manifested in a signed editorial by William Randolph Hearst, the argument being that because this country has supplied the Allies with money and has furnished men and other aid, without which the Allies could not win this war, that it was the right, and that it was the duty of this country to dictate, as a dictator, not as an ally, the terms of peace which England, France and Italy should accept.

I do not believe that any group will succeed in making the United States play the part of a Judas Iscariot to her allies. Whatever are our faults as a nation, treachery is not one of them. We have never in our nation's history taken the hand of an ally and then dropped it until the objects of our alliance had been accomplished, and I do not believe that we will begin now.

Samuel Untermyer in giving utterance to his disapproval of the proposal to cancel the Allies' debts spoke at a Liberty Loan meeting in Yonkers on April 26, saying, according to the New York "Times:"

Nothing could be further from the thoughts or wishes of the Allies to whom the suggestion of cancelling their debt, however well-meaning, would be a mortal insult. Those great, proud sovereignties may not be quite so rich in resources as ourselves, but they are well able to pay their obligations. There are other propaganda, equally well meant and shortsighted, that are obstructing the prosecution of the war.

The attempt to prevent by law the printing of newspapers in the German language for such of our hundreds of thousands of loyal citizens as by reason of habit, convenience, association or what not, prefer that form of paper, is of that kind. Another is embodied in the bill now pending in the Senate, which has just received its well-deserved death blow at the hands of the President, the purpose of which is to take from our civilian citizens charged with sedition the jealously guarded right of trial by jury in the civil courts and to pass them over to the summary secret processes of drumhead court-martial. All these forms of mischievous propaganda are outward indications of unreasoning hatred, intolerance and hysteria, masquerading in the guise of intensive patriotism, that are unworthy of the great cause to which we have unselfishly dedicated our lives and fortunes.

In this connection there is one further thought that I would like to leave with you. Congress has very properly provided for and the President has appointed an Enemy Alien Custodian, whose duty it is to seize and gather into his possession all property in this country belonging to alien enemies. The gentleman holding this responsible position has been most zealous in the performance of his duty, and has already corralled properties, businesses and securities in this country that are said to be worth many hundreds of millions of dollars. So far so good. But now the question arises of what he shall do with them. Shall he continue the businesses and collect the income during the war for the benefit of the Government, with the idea in mind that the values of these properties and securities shall be kept intact and that when peace is restored they may or may not be returned to their owners, as the peace conference shall determine? Or shall he now confiscate the properties, businesses, and securities, sell them at a forced sale, possibly for a mere fraction of their value, shut down and destroy the businesses as going concerns, and leave our country in the position in which it will find itself, unable to make restitution except at an enormous money sacrifice, if restitution should be, as it has heretofore invariably been, decreed as one of the conditions of peace?

Great Britain is wisely pursuing the first course; we are pursuing the other and as an immediate result Germany, on learning of our policy, is confiscating the property of our citizens within her border by way of reprisal. I regard our action as eminently unwise and contrary to our own best interests from every point of view, and am still hoping that wiser councils will prevail and will lead to a reversal of our present policy.

## *SAMUEL UNTERMYER ON WAR INTOLERANCE—PRAISE FOR PRESIDENT WILSON.*

At a Liberty Loan mass meeting in Trenton on April 19 Samuel Untermyer spoke against the spirit of war intolerance which he said seemed to be creeping over the country. One of the greatest results of the war, Mr. Untermyer said, will be the birth of a new, honest and outspoken diplomacy

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in this country, which he declared will take its tone and color from the brilliancy of the diplomatic achievements of President Wilson. He added:

It is with justified pride that we look back upon the history of our diplomacy of the past five years. It has been truly inspiring in its altruism, and is in line with the best traditions and highest ideals of the nation.

Reviewing the events that led up to the present war, Mr. Untermyer declared the whole nation marvelled at the wisdom, patience, justice and foresight displayed by President Wilson as he traveled each step of the difficult diplomatic path laid out before him. He added that America could appeal with confidence, after the war, to the judgment of mankind for all time to come.

## *RESUMPTION OF MONEY ORDER BUSINESS WITH MEXICO ON INTERNATIONAL BASIS.*

The following announcement concerning the resumption on May 1 of the exchange of international money orders between the United States and Mexico as conducted prior to October 1909 was issued by the Post Office Department at Washington on April 22:

OFFICE OF THIRD ASSISTANT POSTMASTER-GENERAL.
*Washington April* 22 1918.

The attention of postmasters at international money order offices is directed to the fact that beginning May 1 1918 the exchange of international money orders will be resumed between the United States and Mexico as conducted prior to October 1909.

On and after May 1 therefore postmasters will accept the applications of intending remitters for money orders drawn on Mexico and will issue such orders in accordance with the "model of international money order drawn for payment in Costa Rica" given on page 22 of the "International List." They will not designate the place of payment but be careful to obtain the full address of the payee and transcribe every detail thereof in the advice.

The receipt form will be handed to the remitter; the order will be marked canceled and sent with the advice and coupon to the exchange office at Laredo Tex. which will list and certify all advices received to the exchange office of Nuevo Laredo Mexico. Payment will be made in that country by means of orders reissued at the Mexican exchange office from the particulars furnished in these descriptive advice lists.

Payment of orders purchased in Mexico will be made in this country on orders reissued at Laredo Tex. from descriptive advice lists received there from the Nuevo Laredo exchange office. The orders will be mailed from Laredo Tex. to the payees the advices to the paying offices.

Should the original orders purchased in Mexico be presented at a post office in the United States for payment the postmaster will explain to the payees that these documents are of value only as receipts and that payment must be deferred pending the arrival of the reissued orders and advices. If however the reissued advice is not received within the next three days the postmaster will promptly make application therefor to the exchange office at Laredo Tex. using for the purpose Form No. 6752.

A. M. DOCKERY
*Third Assistant Postmaster-General.*

## *"EVENING SUN" RETRACTS ITS CRITICISM OF COMPTROLLER WILLIAMS IN RIGGS NATIONAL BANK CASE.*

[From the "Evening Sun" of New York, Saturday, April 27 1918.]

A STATEMENT IN JUSTICE TO MR. JOHN SKELTON WILLIAMS.

A letter received a few days ago from John Skelton Williams, Comptroller of the Currency, calls our attention to an editorial article printed in this newspaper more than three years ago, at the height of the bitter controversy between the Comptroller and the Riggs National Bank of Washington. At Mr. Williams's suggestion we have re-examined the statements of that article and compared them with the facts submitted by him as justifying, in his opinion, the correction of misinformation and the reparation of injustice done him.

In general he objects to "The Evening Sun's" characterization of his activities in that case; and in particular he objects to the specific declaration that his assertion was not true wherein he stated that the Department of Justice had taken up certain irregularities of the bank and had employed special counsel to prosecute them.

In Mr. Williams's letter to us he explains as follows the delay of three years in taking up with us the matter of this editorial. He says on this point:

"My first impulse to seek redress for what I regarded and yet regard as a scandalous and unjustifiable attack on my personal and official character was restrained by advice against complicating the case with a newspaper controversy. . . . Since the trial referred to I have been intensely absorbed, first, with the duties my office requires of me in connection with the establishment and operation of the Federal Reserve System, and later, with the new questions and labors resulting from the war. Recently I realized that while I was putting this matter of my own defence aside for other duties I was hazarding my right to appeal to the courts, if all other means for obtaining redress failed me."

The incident of the Riggs National Bank prosecution occurred more than a year before the present ownership and management of this newspaper had come into control of its utterances. While this fact of date has no relation to the continuity of journalistic responsibility, it may have some little value on personal aspects of the matter. In the second place the idea of legal proceedings to procure editorial justice is neither necessary nor of any moment, the time limit for a court test of such question having passed by more than a year. But this fact is of no consequence so far as concerns our attitude in the matter, which is to do justice to Mr. Williams voluntarily and wholeheartedly, in so far as justice can be done, by acknowledging in these columns that the editorial in question never should have been printed. It was intemperate in respect to general criticism and without facts to justify the accusation of untruthfulness on the part of Mr. Williams.

The writer of the editorial may have had some statements from Washington that seemed to warrant his conclusion, but clearly they were not of sufficient weight to merit drastic editorial criticism. That in every respect Mr. Williams acted in good faith in the Riggs Bank controversy and with conscientious regard for the duties of his office and with the strictest regard for accuracy in all statements "The Evening Sun" has no doubt whatever.

In fact, this newspaper has come to look upon Mr. Williams as an exceptionally able man, straightforward, clearheaded, aggressive and a prodigious worker. And "The Evening Sun" is glad to record here the fact that the prejudices in financial circles against Mr. Williams in the early days of his connection with the Comptroller's office have given place to the opinion which "The Evening Sun" now has of the Comptroller. It is certain that the Comptroller's office in many years prior to Mr. Williams's incumbency did not have the rigorous business handling which it has had under him. Mr. Williams at once put the office on a sound business basis. He is a thoroughgoing business man, who brooks no laxity of methods anywhere.

This censuring and censurable editorial evidently was a reflection of the general feeling in the financial world at the time it was written. Mr. Williams's vigorous and revolutionary methods in the Comptroller's office brought about an embittered prejudice against the new Comptroller, and this prejudice was sharply accentuated by the Riggs Bank case, bankers here and elsewhere very generally taking the side of the Washington bank. "The Evening Sun's" editorial was the fruitage of this prejudice. This is the only reason we can find for its publication, and it is no justification.

Mr. Williams was quite right in resenting the article and is quite right in asking that this newspaper retract the accusation of misrepresentation by him. This "The Evening Sun" cheerfully does.

## *CONFERENCE IN NEW YORK BETWEEN CANADIAN PREMIER AND CANADIAN MINISTER OF FINANCE.*

Sir Robert Borden, Premier of Canada, held a conference in this city on Saturday last, April 27, with Sir Thomas White, Canadian Minister of Finance, and members of the British mission to the United States. The conference is said to have concerned the establishment of a Canadian credit large enough to cover the adverse balance of trade against Canada and help the Dominion finance its war purchases. Premier Borden said he would have no announcement to make to the public regarding the conference, but that anything to be said would be stated formally in the Canadian Parliament. He announced that the would return to Canada after the conference and that Sir Thomas would go to Washington. Following his arrival on April 26, Sir Robert said that Canada would carry on the war "to the last breath and the last dollar." He said that the Dominion has already sent 370,000 men overseas, and that the Canadian casualties had reached a total of 150,000.

## *NEUTRAL EXCHANGE TO BE DISCUSSED BY OSCAR T. CROSBY AND SECRETARY McADOO.*

In copyrighted advices with reference to the proposed return to the United States of Oscar T. Crosby, President of the Inter-Allied Council of War Purchases and Finances, for a conference with Secretary of the Treasury McAdoo concerning future financial relations between the United States and the Allies, the New York "Times" in a Paris cable dated May 1 says:

The question of exchange will also be discussed with a view to ameliorating existing conditions.

The French franc and the pound sterling are on a satisfactory basis with respect to the dollar, but the Italian lira, even in regard to allied currencies, is seriously impaired in value. In neutral countries all these currencies are at a discount.

"The support given in America to the pound sterling and the French franc has carried the dollar far below parity in neutral countries on account of the relations established between the three currencies," said Mr. Crosby. "All the European Allies have been protected from loss on their exchange in America so far as their Government purchases in America are concerned, by loans made since the entrance of the United States into the war. Means are required to answer the serious depreciation in neutral countries as the balance of trade in such countries is now running against the Allied Powers. It will be well in this connection to dispel the opinion expressed in some uninformed quarters that there is profit to the United States, also to Great Britain, as the lending Powers, in the difference between gold parity and the actually quoted values of the French franc and the Italian lira. This idea is erroneous, since loans in dollars and sterling are expended chiefly for purchases in the United States and Great Britain which do not involve the question of exchange.

"I would add that the United States, instead of profiting by existing conditions, has found its currency at a great disadvantage in neutral countries in spite of the fact that America is the creditor nation of the whole world except the Central Empires. The Council will meet again about the first of June, when I expect to return. We will continue to discuss and recommend to Washington the needs of the Allies for purchases in the United States and neutral countries. By means of this Council European representatives have been brought in contact since last December in respect to their own requirements and in regard to the requriements of the other Allies. Beneficial comparisons have been made in respect to the quantities, prices and markets involved. The staff of the Council in London and Paris is now perfected, and as soon as requisitions from the various Governments are received they will begin the study of them for a report to the Council.

"On my trip to America I will be accompanied by Robert Loree, a young American banker, one of the volunteer aids in the work. Paul D. Cravath, the legal adviser, will remian in Europe in my absence, aided by H. J. Cook, another American volunteer financial worker. J. B. Skinner, a banker of Minneapolis, has recently been appointed an additional member representing more particularly the Food Administration."

## *TRADE ACCEPTANCES TO BE CONSIDERED BY VARIOUS BODIES—OTHER MATTERS RELATING THERETO.*

According to Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, the following bankers' associations will make the Trade Acceptance one of the headline subjects at their coming annual conventions:

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Alabama, Arkansas, California, Connecticut, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas and Washington.

A meeting of eastern and New England bankers, brokers and dealers will be held in New York to-day, May 4, for the purpose of considering the proposition of substituting the Trade Acceptance for the present method of handling the movement of cotton.

A Trade Acceptance conference will be held in Chicago on June 17, the day preceding the War Convention of the National Association of Credit Men. Mr. Thralls also announces that an effort is being made in a number of States to have the laws amended so that savings banks may invest in prime trade acceptances. Many of the paper buying banks are now turning their attention to this class of offerings; a wide market will result.

Attention is called by Mr. Thralls to an excerpt from recommendations made by the following committee of the Chamber of Commerce of New York City, regarding the Trade Acceptance:

Frank A. Vanderlip, President National City Bank, New York.
George F. Baker, Jr., Vice-President First National Bank, New York.
Samuel Sachs, of Goldman, Sachs & Co., note brokers, New York.
Albert H. Wiggin, Chairman of Board, Chase National Bank, New York.
James S. Alexander, President National Bank of Commerce, New York.
William Woodward, President Hanover National Bank, New York.
George B. Cortelyou, President Consolidated Gas Company, New York.

The following is the pronouncement of the committee to which Mr. Thralls refers:

A new step of importance to the development of the Federal Reserve system will be the adoption by merchants of the method of settling accounts by trade acceptances.

Your Committee desires to give its approval to the principle involved in this method of settling accounts between sellers and buyers. It believes that merchants throughout the country should be encouraged in every way to study the question of trade acceptances, and to bring the matter to the attention of their customers. The introduction of new methods of business of this description requires time and patience, in order that those adopting them may become thoroughly familiar with their methods and with the benefits to be derived therefrom.

## *STATE BANKS AND TRUST COMPANIES OUTSIDE GREATER NEW YORK—WEEKLY REPORTS DISCONTINUED.*

The Banking Department has discontinued the weekly compilation of the combined reports of State banks and trust companies *outside* of Greater New York. The statement, which was issued for the last time on April 13, showed the items of Loans & Discounts, Total Deposits, Total Reserve and Percentage of Reserve to Deposits both for the State banks and for the trust companies outside of Greater New York. The Department States that there has been no general demand for the figures and that the expenditure of time necessary for their preparation was not warranted by their usefulness. The statements relating to the banks and trust companies in New York City, which have always been given in greater detail, are not affected by the change and will be published the same as heretofore.

## *NEW YORK STATE BANKING LAW AMENDED IN RESPECT TO RESERVES.*

A slight change was made by the New York State (1918) Legislature at its recent session in the Banking Law with respect to reserves of banks and trust companies. The matter added this year appears in italics, while the portion of the old law that has been eliminated is put in black face type and black face brackets:

CHAPTER 92.

An Act to amend the Banking Law, in relation to reserves of banks and trust companies.

Became a law Mar. 27 1918, with the approval of the Governor. Passed, three-fifths being present.

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

Section 1. The definition of "reserves on deposit", contained in Section 3 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 433 and Chapter 579 of the laws of 1917, is hereby further amended to read as follows:

Reserves on deposit. The term "reserves on deposit", when used in this chapter, means the reserves against deposits maintained by any individual or corporation pursuant to this chapter in reserve depositaries, other than a Federal Reserve bank located in this State, and not in excess of the amount authorized by this chapter.

Sec. 2. Section 112 of said Chapter 369 of the laws of 1914, as amended by Chapter 579 of the laws of 1917, is hereby amended to read as follows:

Section 112. Reserves against deposits. Every bank shall maintain total reserves against its aggregate demand deposits as follows:

1. Eighteen per centum of such deposits if such bank has an office in a borough having a population of 2 millions or over; and at least 12% of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.

2. Fifteen per centum of such deposits, if such bank is located in a borough having a population of 1 million or over and less than 2 millions, and has not an office in a borough specified in subdivision one of this section; and at least 10% of such deposits shall be maintained as reserves on hand.

3. Twelve per centum of such deposits if such bank is located elsewhere in the State; and at least 4% of such deposits shall be maintained as reserves on hand.

Any part of the reserves on hand in excess of 4% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such bank is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States [.] *but*, if any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank. [; **and if such bank has an office in a borough having a population of two millions or over, the remainder of its total reserves shall be carried as reserves on hand.**]

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 3. Section 197 of Chapter 369 of the laws of 1914, as amended by Chapter 579 of the laws of 1917, is hereby amended to read as follows:

Section 197. Reserves against deposits] Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such trust company has an office in a borough having a population of 2 millions or over; and at least 10% of such deposits shall be maintained as reserves on hand.

2. Thirteen per centum of such deposits if such trust company is located in a borough having a population of 1 million or over and less than 2 millions, and has not an office in a borough specified in subdivision one of this section; and at least 8% of such deposits shall be maintained as reserves on hand.

3. Ten per centum of such deposits, if such trust company is located elsewhere in the State. Trust companies located in cities of the first and second class but not falling within subdivisions 1 or 2 of this section, shall maintain at least 4% of such deposits as reserves on hand; and trust companies located in cities of the third class and in incorporated and unincorporated villages, shall maintain at least 3% of such deposits as reserves on hand.

Any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States [.] *but* if any trust company shall have become a member of a Federal Reserve bank, it may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 4. This Act shall take effect immediately.

## *BILL FAVORABLY REPORTED TO SENATE PROVIDING FOR GUARANTEE OF DEPOSITS UNDER $5,000 IN NATIONAL BANKS.*

We referred last week to the fact that a favorable report on an Administration bill introduced by Senator Shafroth on April 23, providing for the guarantee of deposits not exceeding $5,000 in insolvent national baks, had been ordered by the Senate Banking and Currency committee on April 24. Senator Owen, Chairman of the Committee, in reporting the bill, said:

The Committee on Banking and Currency favorably reports S. 4426, providing for the liquidation of banks passing into the hands of a receiver, and providing for a guaranty fund to meet the payment of deposits of $5,000 or less, and providing a means of raising the guaranty fund by tax, not to exceed one-tenth of 1 per cent, of the deposits averaging $5,000 or less.

This bill is recommended by the Comptroller of the Currency and its purpose is to attract into the banks of the United States the funds of citizens who now do not have any bank accounts and who keep their money in hoarding. It is estimated that there is a very large amount of currency in hiding by persons who do not deal with the banks at all, and that these funds, if attracted to the banks of the country, will add to the volume of the banking power of the United States in a very substantial way, and that the largest banks will be beneficiaries quite as much as the smaller banks, for the reason that the system of redeposits is carried on throughout the United States.

This bill will have the effect of stabilizing the banking system of the United States, and will make it impossible for a bank to have a run of frightened depositors, because no citizen will make a run on a bank when he knows there is an adequate guaranty fund to safeguard his deposit. It is believed by the Comptroller of the Currency that one-fortieth part of 1 per cent will be abundantly sufficient to provide a guaranty fund adequate to the needs of the banking system, and that this small tax will be much more than compensated by the volume of additional deposits attracted to the bank.

The bill as reported reads as follows:

A BILL

To amend and re-enact Section 5235 and 5236 of the Revised Statutes of the United States by providing for a guaranty fund for payment of certain deposits, and for other pusposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That Section 5235 and 5236 of the Revised Statutes of the United States be, and they are hereby, amended and re-enacted to read as follows:

"Sec. 5235. That the Comptroller shall, upon appointing a receiver, cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same and to make legal proof thereof. At the expiration of thirty days after such notice has been first published the Comptroller shall pay in full the claim of each depositor which has been proven to his satisfaciton, or which has been adjudicated in a court of competent jurisdiction and which does not exceed the sum of $5,000, and shall pay the sum of $5,000 to each depositor whose claim has been established as herein provided and which is in excess of that amount. Such payments shall bemade by the Comptroller out of moneys deposited to his credit by the receiver and by the Secretary of the Treasury as hereinafter provided. The Secretary of the Treasury shall advance to the Comp-

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troller, out of funds in the Treasury not otherwise appropriated, such sum or sums as may be necessary to enable him to make the payments herein provided for.

"Sec. 5236. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, which have not been paid in full as provided in Section 5235 of the Revised Statutes as herein amended, and as the proceeds of the assets of such association are paid over to him he shall make further dividends on all unpaid claims previously proved or adjudicated, and the remainder of the proceeds, if any, after all claims against the estate of the bank have been paid or satisfied, shall be used to reimburse the Treasury for advances made as provided in said Section 5235 as herein amended, and the balance, if any, shall be paid over to the shareholders of such shares, or their legal representatives, in proportion to the stock by them, respectively, held. In order to indemnify the United States against loss on account of advances made as herein provided and to provide funds for the purpose of making such advances, there shall be levied and collected yearly from each national bank a tax not in excess of one-tenth of one per centum of the aggregate of all deposits averaging $5,000 or less, and a tax not in excess of one-tenth of one per centum on $5,000 of the aggregate of each of the other deposits averaging more than $5,000.

"No deposit bearing over four per centum interest per annum shall be the beneficiary of this Act."

## *AMENDMENTS TO FEDERAL RESERVE ACT RELATIVE TO RESERVE REQUIREMENTS, FIDUCIARY POWERS OF NATIONAL BANKS, & C.*

We are giving below the text of the bill passed by the House of Representatives on April 24, which, among other things, amends the Federal Reserve Act, so as to extend to National banks fiduciary powers exercised by State banks. The bill also amends the reserve requirements in the case of banks of outlying districts of Reserve or Central Reserve cities; it likewise gives the Federal Reserve Board discretion in the grouping of member banks in each district for the selection of class A and B directors of Reserve banks, so as to give a fair representation to both large and small member banks, and authorizes the issuance of Federal Reserve notes in denominations of $500, $1,000, $5,000 and $10,000. Under the present law $100 is the largest Federal Reserve note allowed to be printed. The bill also extends penal provisions for embezzlement and other offenses against banks to officers, directors, agents or employees of Federal Reserve banks. The adoption of the bill by the House on April 24 was noted in these columns last Saturday; on March 2 we referred to its introduction on Feb. 21 by Carter Glass, Chairman of the House Committee on Banking and Currency.

We take occasion to give to-day some of the remarks made in the House relative to the proposed legislation on April 24 by Representatives Phelan, McFadden and Moore. Representative Phelan's remarks are quoted in part herewith:

Section 2 refers to section 11 (k) of the Federal Reserve Act. Under that section certain fiduciary powers may be granted to the national banks of the country. The amendment we offer extends those powers so as to include other fiduciary powers, ordinarily exercised by State banks. You will find those additions on page 4:

"Registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity—"

And so on. Those words have been added so as to give national banks under the restrictions of the bill the power to exercise similar fiduciary capacities to those exercised by State banks.

The United States Supreme Court has already interpreted the present law, and it has held this—if I may be excused for attempting to paraphrase, with a full knowledge of the danger of paraphrasing—it has held this, in effect: That the Federal Reserve Board, under powers conferred in section 11 (k), may grant these fiduciary powers to national banks where the States permit that to be done, and also that the Federal Reserve Board may grant these fiduciary powers to national banks where the States do not give any such authority to national banks, but do give it to State banks, but do not prohibit national banks from receiving such authority.

Now, we have gone a step further and, acting in full accord with what the decision of the Supreme Court says we can do, have added this further provision, to the effect that the Federal Reserve Board shall have the power under the limitations of the Act to grant these fiduciary powers to national banks, even though in the State law there is expressly or by implication some prohibition to the granting of this power to national banks, with, however, this provision: That that shall apply only where a similar power is granted to State banks, trust companies, or other competing corporations.

In other words, we have endeavored by this amendment to make provision whereby national banks shall be put upon precisely the same footing with reference to these fiduciary powers, so far as that can be done by our law, with State banks, trust companies, and other competing corporations.

Section 4 is an amendment to the present law with reference to the reserve requirements. Section 4 amends the present law in this respect. It permits the Federal Reserve Board to let down the reserve requirements in the case of particular banks which I shall specify. It permits the Federal Reserve Board in the case of banks situated in outlying districts of central reserve cities, which are New York, Chicago, and St. Louis, and in territory which has been incorporated within the municipal limits of those cities through expansion, to require of banks in such sections only such reserves as are required of banks in reserve cities or only such reserves as are required of country banks as the board may decide. It has a similar provision with reference to banks similarly located in reserve cities, so that in the case of those banks the Federal Reserve Board may require only those reserves required of country banks. Let me illustrate. Suppose some small bank is situated in the outskirts of the city of Chicago with a small capitalization at the present time. That bank, although its business may be purely local in its nature, is required to keep the same reserve as the largest bank in the city of Chicago. This bill will permit the Federal Reserve Board to require of that bank only 7% reserve, the same reserve required of a country bank, or 10% reserve, the same reserve required of a reserve city bank, instead of a 13% reserve now required of that bank as a bank situated in a central reserve city. Another illustration: In the city of Boston, which is a reserve city, a bank with small capitalization may be situated in some outlying territory. The Federal Reserve Board under this amendment may require of that bank that it shall keep in reserve only the same reserve required of a country bank; that is, a bank situated in a small city; that is, 7% reserve instead of 10%. The purpose is to permit the Federal Reserve Board to let down the high reserve requirements when there is no occasion, from a business view, at all that those high reserve requirements should be maintained.

Section 5 is an important amendment to the present law. It amends section 22 of the Federal Reserve Act. When the committee reported the Federal Reserve Act it put in section 22 among the other provisions. At that time the committee had certain definite things in mind which it intended to prohibit. Those things were prohibited under that section, but owing to some confusion in interpretation of construction of that section a great deal of doubt arose in the minds of bankers and others concerned as to just what could and could not be done or what was or was not prohibited under that section. Subsequently the section has been amended in an effort to clarify the provisions of the original section, but there still has been confusion, so that bank directors, for example, and bank officers in particular have in some instances been in doubt hwether or not they could borrow money from their own bank. This and many other instances arose which cause confusion and doubt. There was nobody who could tell authoritatively as to what could or could not be done, because no attorney connected with the Federal Reserve Board or Treasury Department or anyone connected with the Department of Justice could tell what a court would hold, nor was any such individual authorized to give a definite construction of the section. We have amended the section in such a way that I think there is absolutely no uncertainty about it. When we have so clarified it we have at the same time modified it greatly, and I think the modification we have made will not only meet with the approval of the people at large, but will meet with the approval of the bank directors and officials themselves, and, in fact, will be heartily indorsed by them. Indeed, that has been the case so far as we have heard from anybody relative to this provision.

Mr. Stafford—Will the gentleman inform the House as to the provisions of the existing law sought to be modified by the existing law as to the authority that banks now have to purchase securities from directors direct or from any firm of which the director is a member?

Mr. Phelan—If the gentleman will just wait one minute, I will answer that question.

In the bill subsections (a) and (b) are simply re-enactments of existing law. We have not changed a word in those subsections. In the remaining subsections we have greatly modified the present law, and under the bill as amended this is the situation: Under subsection (c) the director of a bank will be prohibited—or any official, for that matter—from getting any commission through any service rendered by him in obtaining a loan or getting a note or other similar obligation discounted at the bank. There has been an evil practice in this country, whereby men on the inside would get commissions on the side for favors done outsiders who wanted to have their notes discounted or who wanted to borrow money. This subsection is aimed to prevent that evil from being continued. I will say that that is already provided for in the present law, but this clarifies it and confines it to that general purpose.

Under subsection (e) provision is made whereby a director, officer, attorney, or employee of a bank can not get a higher rate of interest on his deposit than anybody outside of the bank. The justice of it is so plain that it needs no explanation.

Now, in subsection (d) we have modified in the present law. At the present time I think there is no doubt that a man can not sit on a board of directors of a bank and at the same time, either as an individual or as a member of a firm or corporation, sell securities to that bank. For example, John Smith could not be a director of the First National Bank of Washington and at the same time sell the First National Bank bonds, stocks, or other similar securities. That is the present law. The enactment of the law resulted in driving men in the security business off the boards of directors of national banks in many places in the United States. The banks have complained that the services of those men could very well be employed as experts in securities the banks purchased, whether from that particular concern or some other concern, and that it was very advantageous to have such men on the board of directors. We have permitted under this subsection men to serve in those capacities, directors or officials of the bank, and at the same time not be permitted from selling securities to the bank, but we have put in such provision that the interests of the banks are carefully safeguarded, so that men holding those positions may not be able to sell the bank securities at a disadvantage to the bank. Close examination of the sections will show how carefully that has been safeguarded.

If we regard the banking business simply from the point of theory, I think the argument would tend all this way, that a man ought not to sit on a board of directors and do any business himself directly with that bank, even to the extent of borrowing money from it. Speaking of it as not be allowed to borrow from that bank. But in this country our banking business has grown up in a different way. We have a large number, between 7,000 and 8,000 national banks, and in all these little communities the very men who are likely to do the borrowing from the banks are the men who will do most to make the banks strong as directors. For one reason, it is because of the multiplicity of the banks. It has been the custom, it has been the way the banking business has grown up, and although it is not entirely consistent with the best banking principles, we have to meet a practical situation. Always, therefore, directors could borrow from their own banks, and up to the time we passed the Federal Reserve Act there was practically no limitation on that. [illegible]

The same applies, although to a less degree, perhaps, to men engaged in various security businesses. In the larger cities in particular, men who engage in the sale of securities of various kinds would be of great value to banks and their boards of directors because of the familiarity not only with securities they sell but with securities of various kinds sold all over the United States. Many banks have said that directors of that kind have been of great advantage, and they have missed those men when they have been taken off the board. Hence the committee felt we ought to go at this thing in a liberal spirit, provided we safeguarded things so that it is difficult if not impossible for an abuse to grow up out of what we frame; that we ought so far as possible to liberalize the provisions relative to the board of directors of these various banks.

Representative McFadden had the following to say with regard to the bill:

I do not want to go into a long discussion of this measure, because the gentleman from Massachusetts [Mr. Phelan], who has charge of the bill, has made a very careful detailed statement covering the various sections of this measure. It would, however, like to make a few observations in regard to the Federal Reserve Act and the reason for these amendments. We have heard ever since the passage of the Federal Reserve Act, those of us who are on this side of the House, that that Act was a perfect

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instrument, but from my knowledge and experience here in the House for three years we have been continually amending this so-called perfect Act, until now there are pending in the various committees probably thirty-odd amendments, which would therefore seem to prove beyond all question that the Federal Reserve Act was not a perfect Act. So far as these special amendments are concerned, the first amendment corrects an error in the law actually worked out in its operation. I heartily approve of this, because I do not believe that the same men who control large banks should also control the actions of the smaller banks. In the formation of the Federal Reserve Act you will all remember that the banks were classified into groups—the large banks in a group, the medium-sized banks and the small banks into two separate groups, and each of these three classes of banks were to have representation on the regional board of directors. This Act corrects an error which has developed in that law in the selection of directors. Section 2 attempts to correct a flaw in the original enactment of the Federal Reserve Act. One might think from the discussion which has taken place here to-day that this section 2 is an entirely new provision. That is not so. These powers were intended to be extended to member banks in the original Act, and this is only a modification because of the objections which were raised by the State banks and trust companies. This matter was taken into the courts and has been tested out. The enactment of this section into the law finally in the Supreme Court will permit these banks to have the powers which were originally intended in the Federal Reserve Act. I believe that if it did have for its purpose the driving out of business the State banks and trust companies, and would place them under the Federal Reserve System, that that would be a strong argument for the enactment of this section. I do not think, however, that is the case. I do not believe that it will so work out. Now, so far as the other sections of this bill are concerned, they are merely correcting various phases of the present law that are necessary to make it workable, and I do not care to discuss them. I am therefore going to yield 10 minutes to the gentleman from Pennsylvania [Mr. Moore].

Before the bill was passed by the House on April 24 a motion to recommit to the committee with instructions to report it with an amendment striking out section 2 was rejected by a vote of 117 to 28. Below is the form in which the bill passed the House:

AN ACT To amend and re-enact Sections 4, 11, 16, 19 and 22 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, and Sections 5208 and 5209, Revised Statutes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That Section 4 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended and re-enacted by striking out that part of such section which reads as follows:

"Directors of Class A and Class B shall be chosen in the following manner:

"The Chairman of the board of directors of the Federal Reserve Bank of the district in which the bank is situated or, pending the appointment of such Chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks similar capitalization. The groups shall be designated by number by the Chairman.

"At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the Chairman of the board of directors of the Federal Reserve Bank of the District. The Chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

"Each member bank shall be permitted to nominate to the Chairman one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the Chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the Chairman to each elector.

"Every director shall, within fifteen days after the receipt of the said list, certify to the Chairman his first, second and other choices of a director of Class A and Class B, respectively, upon a preferential ballot, on a form furnished by the Chairman of the board of directors of the Federal Reserve Bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate," and by substituting therefor the following:

"Directors of Class A and Class B shall be chosen in the following manner:

"The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the Chairman of the board of directors of the Federal Reserve Bank of the district one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the Chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the Chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its President, Cashier, or some other officer to cast the vote of the member bank in the elections of Class A and Class B directors.

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the Chairman his first, second, and other choices for director of Class A and Class B, respectively, upon a preferential ballot upon a form furnished by the Chairman of the board of directors of the Federal Reserve Bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

Sec. 2. That Section 11 (*k*) of the Federal Reserve Act be amended and re-enacted to read as follows:

"(*k*) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the President, Vice-President, Cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than $5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies and corporations exercising such powers."

Sec. 3. That the ninth paragraph of Section 16 of the Federal Reserve Act, as amended by the Acts approved Sept. 7 1916, and June 21 1917, be further amended and re-enacted so as to read as follows:

"In order to furnish suitable notes for circulation as Federal Reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of $5, $10, $20, $50, $100, $500, $1,000, $5,000, $10,000 as may be required to supply the Federal Reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the distinctive numbers of the several Federal Reserve banks through which they are issued."

Sec. 4. That paragraphs (*b*) and (*c*) of Section 19 of the Federal Reserve Act, as amended by the Acts approved Aug. 15 1914, and June 21 1917, be further amended and re-enacted to read as follows:

"(*b*) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve Bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (*a*) hereof.

"(*c*) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve Bank of its district an actual net balance equal to not less than 13% of the aggregate amount of its demand deposits and 3% of its time deposits: *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Fedetal Reserve Board, hold and maintain the reserve balances specified in paragraphs (*a*) or (*b*) thereof."

Sec. 5. That Section 22 of the Federal Reserve Act, as amended by the Act of June 21 1917, be further amended and re-enacted to read as follows:

"(*a*) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than $5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

"(*b*) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

"No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection

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shall be imprisoned not more than one year or fined not more than $5,000 or both.

"(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than $5,000, or both.

"(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property, when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors: *Provided, however*, That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it, of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

"Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by their affirmative vote or written assent: *Provided, however*, That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

"(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member banks, its shareholders, or any other persons shall have sustained in consequence of such violation."

Sec. 7. That Section 5208 of the Revised Statutes as amended by the Act of July 12 1882, and Section 5209 of the Revised Statutes as amended by the Acts of April 6 1869, and July 8 1870, be, and the same are hereby, amended and re-enacted to read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve Bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve Bank or member bank, at the times such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal Reserve Bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve Bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve Bank to the penalties imposed by Section 11, subsection (*h*), of the Federal Reserve Act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve Bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Sec. 5209. Any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal Reserve Bank or member bank, or who, without authority from the directors of such Federal Reserve Bank or member bank, issues or puts in circulation any of the notes of such Federal Reserve Bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal Reserve Bank or member bank, with intent in any case to injure or defraud such Federal Reserve Bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal Reserve Bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal Reserve Bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal Reserve agent, or any agent or employee of such Federal Reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal Reserve Act, issues or puts in circulation any Federal Reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than $5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

Passed the House of Representatives April 24 1918.

## *FEDERAL RESERVE BOARD INCREASED INTEREST RATES ON DEPOSITS, AND ACTION OF N. Y. CLEARING HOUSE.*

With regard to the subject of interest rates on deposits, and the action taken by the New York Clearing House Association last month, the Federal Reserve Board in its "Bulletin" for April had the following to say:

During the past month there have been decided indications of a disposition on the part of banks in some parts of the country to increase the rates of interest allowed by them on deposits. The continued demand for banking loan funds and the rising rates of interest obtainable for loans have led some bankers to the belief that it would be necessary for them to increase the inducements offered to depositors in order to maintain their existing line of deposits and possibly obtain additions thereto. The Board has felt it was unlikely the inducements offered by higher rates of interest would bring about any healthy growth of the deposit lines of the banks, while on the other hand it has been of the opinion that the general result of an increase in interest rates would operate to increase the burden of borrowers generally, due to the consequent higher interest and discount rates or else development of conditions which would produce an unsound oasis for banking, and thus weaken the whole banking structure. This belief led the Board to make a careful inquiry into the whole matter. As a result of the preliminary investigation, Governor Harding on Feb. 26 said in a public statement that "the loans and deposits of banks have increased enormously during the past three years, and it would seem to be the part of wisdom for the banks to undertake to place themselves in a position to continue to aid the Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government bonds, even though there be some shrinkage in their deposits as a consequence. Banks should remember that when deposits are reduced reserves are released. Reckless competition for deposits supported by high interest rates will tend to force the Government to pay higher rates, thereby imposing additional burdens on the people; and any forced and artificial expansion of banking credits will promote rather than check inflationary tendencies, which should be guarded against at the present time. There does not seem to be any demand on the part of depositors for increased rates of interest on their balances, and the Board wishes it understood that it does not favor any movement to increase these rates and that it will do all in its power to discourage it. It sincerely hopes that those banks which have unduly advanced their rates will consider well the consequences involved and that they will as far as possible do their part toward restoring rates to the former level."

It was pointed out that the objects aimed at by the Board would be imperiled if any bank or group of banks should embark upon a policy of increasing their deposits by offering unusual inducements other than interest, inasmuch as aggressive steps taken by any bank in this way would doubtless lead to the need of protective measures on the part of banks whose business might be subjected to attack.

In past years the interest rates allowed at New York banks upon the deposits of other banks have afforded a tentative standard or basis for such rates in other parts of the country. At this time, therefore, there has been special interest in the New York interest rate situation, and when competitive bidding for deposits began during the latter part of February and the first half of March, the Board was necessarily interested in the character of the policy to be adopted. Several large banks had already advanced interest rates on bank balances with the resulting probability that should the competition continue, especially between the trust companies and commercial banks, interest rates might be advanced to a level which would involve danger and invite retaliatory tactics on the part of banks outside New York which would think themselves under the necessity of protecting their deposit lines. The outcome of the situation was an effort on the part of the New York banks to reach an agreement based upon a fixed relationship between the 90-day rate established by the Federal Reserve Bank of New York for commercial paper and the regular interest rate to be granted by the banks to their depositors. The theory of the proposal was that inasmuch as there should be some relationship between the yield to be obtained in the bill market and the earning to be realized through the placing of deposits with other banks, there should be a schedule of advances to be automatically made as a maximum in the deposit rate as the standard discount rate increased. Opposed to this view was the consideration that the payment of interest by banks upon deposits of other banks has long been recognized as an undesirable practice, admitted to be such by the New York Clearing House Association in years past. Those who hold this view believe that any advance in interest rates upon the level established in past years must be looked upon as undesirable, the preferable trend of development, according to them, being in the direction of reduction or elimination of such rates rather than of increase, even when such increase might be carefully regulated with reference to the prevailing rate of discount.

The agreement among clearing-house banks of New York arrived at on March 19 with respect to the payment of interest on deposits not only relates their maximum amount to the 90-day discount rates in the way already described but also, in effect, brings about an average reduction. In times past commercial banks of New York paid 2%, while of late various trust companies have increased their rates to 3% or in some cases to an even higher level. The new agreement provides for a uniform interest rate based on a minimum of 1% and a maximum of 3%, the minimum rate of 1% corresponding to the theoretical 2% rate for 90-day commercial paper at the New York Federal Reserve Bank, with an advance of one-fourth of 1% on deposits for every advance of one-half of 1% in the bank rate up to a maximum of 3% on deposits. Upon this basis a 5% rate at the Federal Reserve Bank of New York would be paralleled by a maximum 2½% rate on deposits, while a 4½% rate at the Federal Reserve Bank would correspond to a 2¼% rate on bank deposits. Less interest will be paidin the aggregate and the possibility of unrestricted competition is eliminated. The Board, therefore, felt warranted in informing the New York Clearing House of its feeling that every effort had been made to reach an accommodation affecting interest along sound lines and that in the circumstances it would make no objection to the final adjustments as announced by the clearing house on March 19. Its general position on this whole matter was indicated to the Federal Reserve banks in a telegram of March 12, printed elsewhere in this issue, in which it asked them to keep close watch of the situation with respect to competition for deposits throughout the advancing of interest rates, suggesting that wherever possible they induce banks which were contemplating advances to defer such action and further to induce those who were already paying more than previously existing rates to reduce them. As the Board learns the names of cities in which the tendency toward an undue increase in the rate of interest ism anifested by local banks, it is planning to take the question up with clearing-house organizations in those cities, believing that the vast majority of banks will be glad to be relieved from excessive burdens of interest, which in many cases they have been led to assume through fear that competing banks, by offering a higher rate, would be able to draw business away from them.

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### *PITTSBURGH BRANCH OF CLEVELAND FEDERAL RESERVE BANK IN COMPLETE OPERATION.*

The Pittsburgh branch of the Federal Reserve Bank of Cleveland was put in full operation on April 22. The money department of the branch had been open since March 11. An announcement concerning the placing of the branch in complete operation was made as follows, according to "Pittsburgh Money and Commerce:"

On April 22 1918 the Pittsburgh branch of the Federal Reserve Bank of Cleveland will be formally opened for business and will be prepared to receive checks and drafts for collections from member banks. The branch has been receiving and paying coin and currency since March 11.

The territory assigned to the Pittsburgh branch comprises all those portions of the States of Pennsylvania and West Virginia which are included in District No. 4.

The establishment of the Pittsburgh branch and the functions it will perform are intended to facilitate business and as a convenience to member banks in the branch territory. Member banks outside the territory above described will not change their relations with the Federal Reserve Bank of Cleveland in any respect and member banks in the above territory may exercise their own option, dealing with the branch if and when they find it more convenient or advantageous. All members' capital and reserve accounts will continue to be maintained on the books of the Federal Reserve Bank of Cleveland; the branch will not maintain separate accounts with any members. The officers and directors of the Pittsburgh branch will render all possible assistance to member banks in the conduct of business. Member banks are urged to co-operate fully with the Pittsburgh branch in order that its usefulness and success may be assured.

The Pittsburgh branch will have power to receive deposits and make payments of money for and in behalf of the Federal Reserve Bank of Cleveland to the same extent as authorized by law in respect of the Federal Reserve Bank; to maintain appropriate departments for the clearing and collection of checks and drafts payable upon presentation, and also for the collection of maturing notes and bills, for the account of the Federal Reserve Bank of Cleveland; to receive from member banks within its territory applications for discount of eligible notes, drafts, bills of exchange, acceptances, and promissory notes secured by eligible collateral, and to transmit such applications and promissory notes, with recommendation, to the Federal Reserve Bank of Cleveland for final action and credit or other disposition as may be desired by the applying member banks; and to perform such other duties and services as may be authorized or directed by the Federal Reserve Bank of Cleveland or the Federal Reserve Agent.

All items payable through the Pittsburgh Clearing House will be received at once, but it is deemed advisable at this time to limit the amounts of outside items to $500 and over until May 6, when all items on points on the par list, irrespective of amounts, can be forwarded to that branch for credit.

The People's National Bank of Pittsburgh in its circular letter of May 1 in referring to the opening of the new Pittsburgh branch and its effect on clearings says:

A local incident of the month was the formal opening of the Pittsburgh branch of the Federal Reserve Bank of District No. 4, which took place April 22. Its immediate effect was seen in the large increase in Pittsburgh bank clearings, which established new daily, weekly and monthly high records. Possibly 20% of the city's legitimate banking operations during the past year did not appear in the official clearing house totals because of direct settlements at individual banks of the items which were collected through the Federal Reserve Bank at Cleveland. Now these items are being collected through the clearing house of which the branch is a member. Of more importance, however, are the facilities furnished by the branch for prompter collections and transfers of credits, which save time and money for the member banks of Western Pennsylvania and West Virginia, which territory is embraced in the operations of the Pittsburgh branch. The general public will also share in the benefits of the new institution in the matter of prompter delivery of currency supplies.

### *SALT LAKE BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.*

According to an announcement of the Federal Reserve Bank of San Francisco, the territory of the Salt Lake Branch of that bank includes Utah, Southern Idaho and the eastern counties of Nevada. The branch, to which we referred in our issue of April 20, opened for business on April 1. The San Francisco Reserve Bank in its monthly report issued May 2 also refers to the previous establishment of branches at Spokane, Seattle and Portland, and adds:

The service of the Federal Reserve Bank has thus been extended widely throughout this district, so that the member banks of all sections and the customers relying upon them have benefit and protection. This is particularly fortunate in view of the financial uncertainties incident to a time of war. This service tremendously facilitates the processes of production and of handling foodstuffs and other work contributing to war preparation.

### *PRESENT CREDIT SITUATION AND DANGER OF RELIANCE ON BANKING INSTITUTIONS.*

With regard to the present credit situation and the danger of a possible undue reliance on the banking institutions to sustain long period financing, the Federal Reserve Bulletin for April said:

The credit situation at present confronts as its principal danger the possibility of an undue reliance on the banking institutions of the country as the means of sustaining long-period financing. Such reliance necessarily results in the development of bank credits which are not backed or protected by short-term self-liquidating paper, but whose protection is found in securities or paper protected by them. The consequences of the creation of banking credit on this basis are too well known to require extended discussion, but it may suffice to say that this enlargement of credits, if unaccompanied by a corresponding curtailing of consumption in an equal amount, is the principal cause of the advance of prices and the cause of an enlargement of obligations against which there is no corresponding liquid protection. It will only be through the practice of the most rigid economy in the saving of goods, services, and general productive power that the financing of the Government can be successfully carried on and the balance of safety be satisfactorily maintained.

The financing of the war is only in part a monetary problem; in very large part it is an economic problem—a problem of conserving the economic as well as the financial strength of the nation and developing our resources and productive power to the point where they will be able to sustain the great military operations which are in prospect and all that is incident to them. No one should, therefore, consume goods except to the extent that their consumption is necessary to maintain health and vigor. No one should draw upon the credit resources of the country except to finance transactions which are essential for a nation at war. Credit, like goods, should be saved. Conservation of credit as regards nonessential enterprises is necessary in order to provide, without undue expansion, the credit required by the Government and by business essential to the success of the war and the well-being of the country. The Board most earnestly invites serious consideration of a program of national economy as an imperative necessity as we enter upon another year of war, and bespeaks the co-operation of all the banks in behalf of its fulfillment of their several communities as well as their continued co-operation in the further concentration of gold in the Federal Reserve banks.

### *SILVER DOLLARS BEING MELTED UNDER NEW SILVER ACT.*

The Treasury Department at Washington yesterday reported that about 30,000,000 silver dollars have thus far been melted into bullion or mutilated by the Government under the new Silver Act. Negotiations are under way, it was also stated, with the British Government and other allies for export of the metal to be used in coinage. Printing of new Federal Reserve bank notes of $1 denomination to replace the withdrawal of silver certificates, it is announced, will start soon.

### *APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE LAST WEEK.*

The Capital Issues Committee of the Federal Reserve Board in its announcement of April 29 indicating its work of the week ending April 27 pointed out that the Liberty Loan campaign overshadowed the financial activities of the week, adding:

However, the Committee disposed of ten applications, aggregating $3,404,000, of which $1,363,000 were refunding obligations. New issues approved, therefore, aggregated $2,043,000. New issues for the corresponding period last year amounted to $22,270,000, so that a comparative saving of 90.8% was effected. In addition to this saving, postponement was secured informally of issues aggregating $340,000.

### *CO-OPERATION ACCORDED CAPITAL ISSUES COMMITTEE BY STATE OFFICIALS.*

In indicating the co-operation accorded it by State officials, the Capital Issues Committee of the Federal Reserve Board on April 29 announced the receipt of the following letter from Hon. Louis L. Emerson, Secretary of the State of Illinois:

In administering the Illinois Blue Sky Law we have a good many applications pending in this department, asking for permits to sell securities in this State under this law. We desire to co-operate with the Capital Issues Committee in every way possible.

Thus far we have not authorized any companies to sell securities in excess of $100,000 since this law went into effect.

We would like to have a copy of any rulings that you have made and would appreciate the direct information as to whether we should authorize companies and state to them that after we have authorized them, it will be necessary for them to procure your permit, or should we require the permit first.

The Committee replied, in part, as follows:

The purpose of the rules and regulations adopted by the Committee may be summarized in a general way by the statement that the Committee's approval should be withheld from all issues not necessary to the preservation of public health or essential to the successful prosecution of the war.

The present Committee, which is known as the Capital Issues Committee of the Federal Reserve Board, will shortly be superseded by a committee to be appointed by the President under authority conferred by the War Finance Corporation Act, which provides no penalty for offering securities which have not received the Committee's approval. It would be very helpful if your Department could withhold its approval of issues of $100,000 or more until application has been submitted and passed upon by the Capital Issues Committee.

It is only by subordinating local and personal interests to the public welfare and by enforcing the most rigid economy in matters of public and private enterprise, as well as in matters of personal expenditure, that the United States can hope to bear its part of the financial burden of the war and to release sufficient labor and material for war purposes. Every resource of the nation must be carefully husbanded and used with the utmost intelligence.

The Committee expressed the hope that other States may emulate the patriotic example set by Illinois.

### *PAUL M. WARBURG DECLARES THAT EVILS OF INFLATION MUST BE AVOIDED BY SAVING.*

Discussing the question of inflation in a paper stating why the people should subscribe to the Third Liberty Loan, Paul M. Warburg, Vice-Governor of the Federal Reserve Board, points out that "inflation is fundamentally not a banking question, but a question of saving, and that if we want to avoid the evil consequences of inflation, and if we want to avoid a policy of the extremest kind of taxation, we must accept the only alternative—conscientious saeri-

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fice of all unnecessary comforts and luxuries and a voluntary lending of the resultant savings to the Government." Mr. Warburg observed that "in the face of the titanic battle now raging on the Flanders front, no one will seriously doubt that our people will ungrudgingly empty their purses or that they will pledge themselves even beyond their actual cash resources in order to give tangible expression to their patriotism and to their determination to support the nation in every way that may be necessary to insure its complete and final victory. Mr. Warburg also said in part:

In view of present circumstances, it is unfortunately safe to expect that there will be a fourth and a fifth and maybe a sixth and seventh Liberty Loan, and it is our solemn duty to set our teeth in the determination that, no matter how long the war may last, no matter how often our Secretary of the Treasury may have to appeal to our patriotism, the money will not only be forthcoming, but it will be raised in the only manner that will preserve our strength for the long fight to come—through the *savings* of the people. If the people do not save, the alternative must be inflation with all its disastrous consequences. People talk a great deal about inflation. There are those who are so haunted with the fear of inflation that they shrink from every new and courageous step in financing the war. They forget, however, that the very nature of our present problems makes it impossible entirely to avoid inflation unless all necessary funds are raised by taxation. There are those, on the other hand, who believe that we must make efforts artificially to stimulate inflation in order to enable us successfully to deal with our task. But those who are wedded to this latter school of thought overlook the fact that inflation under all and any circumstances is a most pernicious evil, even though a necessary one at this time. Its well-known consequences are a rapid increase in prices and a corresponding decrease in the purchasing power of the dollar. As the increase in prices progresses, the amount that the Government must borrow grows correspondingly. It becomes a neck and neck race between a fictitious wealth and a reduced value of what this wealth can buy in labor and in goods. It must be our aim, therefore, to restrict it to the smallest scope compatible with the achievement of our national purpose—the successful prosecution of the war.

From an economic point of view, it must be considered unsound and unbusinesslike for any one to issue his obligations for things of no permanent value. No corporation would think of issuing bonds against the coal that has been consumed in producing its finished article or against wages that have been paid; nor would you or I, at the end of the year, carry as an asset the food that we have eaten or the suit of clothes that we have worn and thrown away. That, however, is what all Governments are doing and what, under present circumstances, they are obliged to do.

One hundred and twelve billions of dollars, an amount the true meaning of which none of us is capable of grasping, have been spent by belligerent Governments for powder and shot, for trenches, for food and other things of which no trace is being left at this time. That means that if we draw up a world's balance sheet we would find that, speaking by and large, the assets of the corporation—being in this case the world—have not increased but its obligations issued against them have increased out of all proportion. If the account is to balance and if the obligations are to be accepted at approximately par, the assets must be written up to make up the difference. That is to say, goods increase in price as securities and currency decrease in purchasing power. This process must lead quickly to disaster wherever the waste of the Government is not counterbalanced by increased economy on the part of the people. We must bear in mind that the production of permanent values in normal times is accompanied by a certain amount of necessary and unnecessary wastage, such as the consumption of goods, food and clothing incident to the production of the article and expenditures for comfort and luxuries. The material and labor put into the article produced, plus the incidental wastage of goods, and plus a reasonable profit, constitute in normal times the value of the properties added to the assets of the world corporation. This normal wastage must be reduced as the abnormal wastage of the Government increases. If this policy is carried out consistently the speed with which inflation proceeds is thereby reduced proportionately.

To sum it up in its simplest form: on the one side of the balance sheet of the world corporation are all the things unconsumed; on the other side are the dollars. If the dollars increase rapidly and the "things" do not increase, or decrease, there must ensue inflation of prices. The means to counteract inflation are, therefore, on the one hand, increased production and decreased consumption of things, and, on the other, a slowing down in speed and volume in creating new dollars by the issue of new securities or currency or credits. The more we save, the more we increase the amount of "things" on the one side of the ledger, thereby keeping their price down, and consequently decreasing the amount of new dollars to be issued in payment. By saving, we release labor and render possible increased production, and, finally, by absorbing the loans through saving we render unnecessary the creation of new dollars with which to carry Government securities by means of increased bank credits unless, indeed, we wish to carry the whole load by taxation, which, however, again must be met by savings.

It becomes clear, therefore, that inflation is fundamentally not a banking question, but a question of saving, and that if we want to avoid the evil consequences of inflation and if we want to avoid a policy of the extremest kind of taxation, we must accept the only alternative—conscientious sacrifice of all unnecessary comforts and luxuries and a voluntary lending of the resulting savings to the Government.

Saving and economy in the use of non-essentials bears very directly on another phase of the question. The credit that the Government secures by selling its bonds is of value to the Government only to the extent to which it can use that credit to procure the goods and services which it and our allies need for the successful prosecution of the war. Twenty billions of dollars are of no use to the Government if goods and services can be secured only to the extent of three billions of dollars. We must, therefore, do everything in our power directly or indirectly to release both goods and labor for the purposes for which the Government needs them. Whoever uses or buys anything, as Hartley Withers says, "makes somebody work for it." In other words, to use or to buy anything is to use services, labor and material which, to the largest possible degree, ought to be placed at the disposal of the Allied Governments. Whether it be food, coal, wood, steel, cloth, labor or transportation, the result in all cases is the same. Whoever competes with the Government by freely satisfying his own desire is a factor in driving up the price of goods and labor and a clog in the wheels of transportation. To that extent he makes himself directly responsible for the consequent delay in carrying out the Government's program. It is a little difficult for any one clearly to appreciate that the purchase of frocks and frills may be the direct cause of the loss of life on the firing lines, but the fact remains that the millions of individual demands at home are responsible for delays which mean the prolongation of the war in so far as they cause a shortage of the very things that are essential for the success of our efforts in France. We need only to refer to our last year's coal situation in order to understand what this means. Lord Kitchener was correct when he said:

"Either the civilian population must go short of many things to which it is accustomed in times of peace or our armies must go short of munitions and other things indispensable to them."

To save wherever we can is, therefore, a national and humane duty—not only because it raises the required billions by a healthy process of investment by the millions of saving people, instead of by harmful banking inflation, but also because, what is more important, saving frees the men, material and transportation indispensable to the successful prosecution of the war. But while this saving of goods and services is absolutely essential for securing victory and for the preservation of our national strength, and while, as such, it is, therefore, the solemn duty of every citizen, nevertheless it is a ridiculously small service that he renders when compared with the contribution made by those who so willingly and bravely fight, endure and die in their efforts to preserve rights which are sacred to all of us. No matter how much we save, no matter how many things we deny ourselves, we remain their debtors.

We must not permit ourselves to be frightened by the thought that strict economy adopted by large and small will call for an inevitable readjustment of certain industries and trades, for, although such a readjustment cannot be effected without some discomfort to both capital and labor, nevertheless if two million men are withdrawn from employment for military service, at a time when the Government is so urgent a buyer of unparalleled quantities of goods, there must be no fear of unemployment. Of course there will be a temporary process of shifting of labor and of transforming plants, but whatever temporary discomfort may be connected with these processes will be borne gladly, I am sure, as a contribution on the part of those, the stay-at-homes, toward the winning of the war. The Liberty Loan Flag that each community will set its pride on gaining is, to my mind, the "service flag" of the civilian population.

But saving is not only a thing necessary for the winning of the war. It will prove of greatest importance for us all when once the war is over, both from the national and individual points of view. Wants that remain unfilled during the period of the war will create a reserve for the times of peace and will be of the very greatest value when the many industries now stimulated through the extraordinary requirements of the allied nations will have to cease active operation. For the maintenance of our foreign trade it is of the greatest importance that we should save goods in order to preserve raw material and finished products available for export, while at the same time it is of the greatest importance that the volume of our imports should be reduced to the minimum. We can buy foreign materials only to the limited degree to which we can pay for them by sending goods or gold, both of which we can ill afford to spare at this time.

Finally, looking at it from the individual point of view, we ought to bear in mind that the purchasing power of the dollar may have gone down to stay, while taxes, I am afraid, will remain on an increased level for many years to come. All of us who derive income from securities or live on fixed salaries will, therefore, have to face the fact that in the future our income will buy only one-half of the things that it could procure before the war, while, on the other hand, our taxes have increased. In other words, to add to our capital by saving in order to enhance our future income is a practice that we all ought to indulge in for our own protection.

The last twenty-five years have taught the United States extravagance. Indeed we have made a science and a virtue of extravagance. The war is going to lead us back to thrift, so that while we serve the Government by saving we save ourselves at the same time by timely adjustment of our lives to conditions as they are likely to exist at the conclusion of the war.

In conclusion, the response by the people of the United States to the present Liberty Loan must be so overwhelming that it will be a source of hope and encouragement to our soldiers at the front. They must have the benefit of the strongest possible moral support, a support which they will receive when reading the figures of the subscriptions to this loan. At the same time, nothing will give a more convincing proof to the enemy that our people—no matter what their race or creed—stand united in their support of their Government, and in their grim determination to bring to bear every sacrifice in blood and treasure to win the war.

Save and subscribe to save the country—that must be our slogan. Whoever saves and subscribes helps the country; whoever refuses to save and subscribe aids the enemy. And this war must be won, not only for the sake of the assertions of our own rights, but for the sake of the sacredness of all human rights, including those of the German people. The bleeding and starving masses of Germany, driven to slaughter by their military leaders, are as deeply interested as we are in making "the world a fit place to live in." They cannot but deeply resent the leadership of a reactionary class which by subordinating sacred human rights to military advantages has made their country the outlaw of the world and a subject of hatred and contempt. This war must reach a conclusion which will not only safeguard our own rights and those of the nations allied with us in this struggle, but which will, at the same time, enable us, in dealing with those countries now our enemies, to deal with Governments truly representative of the masses, instead of the classes, governments that will represent a people emancipated from the present Spartan code of ethics which places military virtue and achievements above the moral law, which makes the barracks more important than the churches, schools and universities, and which, as in the religion of the Teutons of old, reserves the first place in heaven for the victorious warrior with the bloody sword.

In pledging our support to this loan, we are consecrating whatever power is in us to a fight, until victory will be ours for liberty for the preservation of human rights and for the creation of conditions that will enable free peoples to devote themselves to the arts of peace without any fear of war of aggression or oppression.

## *OTTO H. KAHN IN URGING WISE SAVING SUGGESTS "MINISTERS WITHOUT PORTFOLIO" IN CABINET.*

In a pamphlet issued on April 28 on the necessity of preparing to meet after-the-war conditions, Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co. of New York, suggests that it might be worth while to follow the plan adopted in Great Britain and include in the Cabinet a few men as "Ministers Without Portfolio" and assign to them specific tasks which regular members are unable to properly deal with because of the calls upon their time of routine business. The necessity of urging wise saving served as the principal purpose prompting the issuance of the pamphlet, in which Mr. Kahn said:

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At present I know of no one Governmentally appointed body here charged specifically with the task of studying and advising on industrial and economic post-bellum problems. England, France, Germany and Italy have such bodies at work. There is every expectation that we shall emerge from the war in a position of commanding economic potency and prestige. But in order to retain that position and fully to utilize it for our country's welfare, we must be ready to act along well-planned lines, and with suitable instruments at our hands. It is none too soon to prepare.

We must all save, rich and poor. But a general exhortation to save is not enough. The people ought to be instructed in exact detail how and where and in what way to save. If necessary, such directions ought to be given the force of law. Some savings are more needed and more effective than others. Some are wiser than others. Certain excesses of saving are actually unwise, some positively harmful.

Moreover, the national benefit derived from saving is not and cannot be accomplished entirely by the individual. If he saves ten dollars, the immediate result is that he can loan that amount to the Government. But an equally important result is that to the extent of ten dollars he has set labor free from private purposes to war purposes.

How to direct and utilize the labor thus set free by private thrift, is the task—and a highly important task—of the Government.

It is also worthy of note—and may be worthy of adaptation—that in Great Britain, as well as in several others of the belligerent countries, it has been found well to include in the Cabinet a few men as "Ministers Without Portfolio" and to assign to them specific tasks which the regular members of the Cabinet, immersed in the necessary and absorbing routine of their offices, cannot possibly find time, energy and strength to deal with adequately.

It is too little realized that, though not in form, yet certainly in fact, the leaders of business are elected by the business community at large, and hold their position subject to "recall." There is no other calling in which the label counts for less and the man of worth is more certain to come to the top. With insignificant exceptions, the men at the head of big affairs are self-made men, having risen from the ranks to their present stations.

No one can occupy a prominent and influential place in the republic of business unless he is trusted completely by those who observe him closest and know him best—i. e., his fellow business men. Brains, knowledge, character and service are the qualifications required. Let a man retrograde, deteriorate, go astray, and the business community will soon find it out and, however high the position he may occupy, will exercise the "recall" by withdrawing its confidence and ceasing to follow him.

We must and we should cheerfully recognize the democratic spirit and tendencies of the day. We must cordially co-operate towards all rational measures calculated to augment the opportunities, the happiness, contentment and well-being of the people. We must help to correct such shortcomings of the present social order as justly call for reform. We should discountenance profiteering in war times, unfair treatment of employees and other objectionable practices, and denounce those indulging in them as enemies of business, as they are enemies to that national good feeling and that fair and reasonable adjustment of social relationship which must be striven for, sincerely and persistently, if class misunderstandings, class animosities and the resulting evil consequences are to be avoided.

This war is, to a very large extent, a test of organizing ability and industrial power. On that field of battle, the experience and training of business men entitle their voices to be heard. They must not be raised, of course, in carping or partisan criticism. But we may fulfill a useful function by seeking to ascertain facts, to point out errors and shortcomings, to suggest remedies, to offer constructive advice.

Equal in importance to industrial effort is economic power and endurance. There, again, is a great task calling for business to make its thoughts articulate and effective through an organized agency. Wherever and whenever a great upheaval takes place in the world it brings to the surface economic error, social fallacies, quack remedies and nostrums, the true character and effect of which often are not recognized till they have brought suffering and privations upon the people and the old lessons have been learned again in the school of bitter experience.

The wastage of war is enormous, but most of the money the Government spends is used at home, and the temporary burden can be borne without causing too great a strain provided we all bend our backs to it and the load is not too unwisely adjusted by our legislators. In many ways we are establishing national assets of the greatest value, we are creating for ourselves world-aspects and a world-position such as we never had before, we have become a creditor nation, we are scrapping and overhauling and inventing; and the nation is learning the lesson of co-operation, and the no less valuable and needed lesson of economizing.

Unless we make grave mistakes of omission or commission, we have a right (after the temporary disturbance probably incidental to readjustment from a war to a peace basis) to look for a period of great prosperity and auspicious achievement after the war, and I believe we shall all be surprised to see with what ease the nation will be able to carry the burdens which we shall have inherited from our war expenditures—always provided that our house is ordered with reasonable wisdom by those in authority.

I am entirely convinced of our ability to meet the situation successfully if we mobilize the brain power of the nation, and if due weight is accorded to the experience and matured judgment of the spokesmen of business, and if, whilst recognizing and respecting the demands of progress and social justice, we do not venture too far into uncharted waters

## *PRESIDENT WILSON'S APPOINTMENTS TO WAR FINANCE CORPORATION AND CAPITAL ISSUES COMMITTEE.*

President Wilson on April 29 sent to the Senate the names of the four men chosen by him to serve with the Secretary of the Treasury as the Directors of the War Finance Corporation, and those who are to constitute the Capital Issues Committee of Seven provided for under the Act, approved April 5, creating the War Finance Corporation. The four directors of the corporation were approved by the Senate Finance Committee on April 30. These directors are:

William P. G. Harding of Alabama and Allen B. Forbes of New York, appointed for a term of two years.

Eugene Meyer, Jr., of New York and Angus W. McLean of North Carolina, appointed for a term of four years.

On May 1 Mr. Forbes declined the nomination and Secretary McAdoo asked the Senate to defer action on the other appointments until a successor was named.

Those named by the President to serve on the Capital Issues Committee are:

Charles S. Hamlin, of Massachusetts.
John Skelton Williams, of Virginia.
Frederick A. Delano, of Illinois.
James B. Brown, of Kentucky.
John S. Drum, of California.
Henry C. Flower, of Missouri.
Frederick H. Goff, of Ohio.

The Capital Issues Committee named by the Federal Reserve Board in January to pass on the issuance of securities consisted of Paul M. Warburg, Charles S. Hamlin and Frederick A. Delano, all members of the Federal Reserve Board, and the following were at the same time made members of the Advisory Committee to assist in investigating and passing on applications coming before the Advisory Committee: Allen B. Forbes, F. H. Goff and Henry C. Flower. It will thus be seen that of the six constituting the old Capital Issues Committee and its Advisory Committee, four are members of the newly created committee, viz.: Messrs. Hamlin, Delano, Flower and Goff. Mr. Forbes, as indicated above, was chosen as one of the Directors of the War Finance Corporation, but, as not above, has declined the nomation. Paul M. Warburg, member of the Federal Reserve Board and Chairman of the existing Capital Issues Committee of the Board, was not nominated on the new committee, it is announced, because Governor Harding's nomination as Director of the War Finance Corporation would throw heavy duties on Mr. Warburg, who is Vice-Governor of the Board. Mr. Harding, who is Governor of the Federal Reserve Board, was formerly President of the First National Bank of Birmingham. Mr. Forbes, who has been chosen to act with Mr. Harding as one of the Directors of the War Finance Corporation, is a member of the firm of Harris, Forbes & Co. of New York; Mr. Meyer is a member of the New York banking house of Eugene Meyer, Jr. & Co., while Mr. McLean is a lawyer and banker of Wilmington, N. C.

Mr. Hamlin of the Capital Issues Committee before assuming his post as a member of the Federal Reserve Board was an Assistant Secretary of the Treasury; John Skelton Williams, another of the members of the newly appointed Issues Committee, is Comptroller of the Currency and Director of Finance and Purchases of the Railroad Administration; Mr. Brown is President of the National Bank of Commerce of Louisville; Mr. Drum is a San Francisco banker; Mr. Flower is President of the Fidelity Trust Company of Kansas City, Mo.; while Mr. Goff is President of the Cleveland Trust Company of Cleveland, Ohio. The following telegram from Secretary McAdoo at Sapulpa, Okla., on April 27, to Vice-Governor Warburg of the Federal Reserve Board, indicating the reason why the latter was not named as a member of the Capital Issues Committee was made public on April 29:

In view of the nomination by the President of Governor Harding as a member of the board of directors of the War Finance Corporation, it would have been an injustice to the Federal Reserve Board to put its Vice-Governor on the Capital Issues Committee. The new duties imposed upon the Governor will throw larger responsibilities on the Vice-Governor, and, for that reason, it did not seem right to load you with the additional duties of membership in the Capital Issues Committee. The entire country appreciates the admirable services you have rendered on the Capital Issues Committee.

In his reply Mr. Warburg said:

I have your telegram and appreciate sincerely your flattering expressions concerning my work on the Capital Issuesx Committee. I am glad to think that what this Committee started out to do as a voluntary organization has now received unqualified recognition through the action of Congress. The principles which had to be laid down as guiding the action of the Committee are now fully developed and understood by the country, and I have no doubt that the new Capital Issues Committee will enjoy the fullest confidence and support of the nations as a whole. I can only repeat what I expressed to you when we discussed this matter some weeks ago—that it is only fair and just to the work of the Federal Reserve Board that I should not have been considered as a possible member of the new Capital Issues Committee, but that I should again devote my time primarily to the work of the Federal Reserve Board, to which Governor Harding of necessity will not be able to give as much of his time as heretofore.

The Act creating the War Finance Corporation and making provision for the Capital Issues Committee was given in our issue of April 6. The organization of the corporation with a half billion dollars' capital, furnished by the Government, and with authority to issue $3,000,000,000 bonds, will virtually establish a pool of the nation's investment resources, to be drawn upon to maintain war industries and businesses. The corporation will use the Federal Reserve system extensively for administering its huge financial transactions, and through Mr. Harding there is effected an interlocking directorate between the Federal Reserve Board and the corporation.

On the Capital Issues Committee Mr. Williams will represent the interests of railroads, whose securities ordinarily form a large proportion of the securities floated an-

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nually. In addition, he will represent the national banking system in his capacity as Comptroller.

The existing Capital Issues Committee, since its organization three and one-half months ago, has developed a extensive system of examining the merits of proposed security issues, through the co-operation of sub-committees in each Federal Reserve district, composed of bankers and business men acting as volunteers, and this machinery probably will be used by the new organization. The Committee in the last three and one-half months has approved new issues aggregating $103,000,000, and refunding obligations which did not involve issuance of new capital amounting to $238,000,000, and has disapproved $44,000,000. In addition, arrangements were made informally for the postponement of more than $8,000,000 securities, and many millions were disapproved by the district sub-committees and thus prevented from going on the market.

Under the War Finance Corporation Act loans may be made to banks or trust companies for not more than five years of sums amounting to 75% of the face value of loans made by the banks to any business, "whose operations shall be necessary or contributory to the prosecution of the war," taking the banks' notes secured by adequate collateral. This applies also to banks' purchases of bonds of essential war businesses. One hundred per cent of the face value of the banks' loans may be made if the bank deposits 33% additional collateral. Savings banks and building and loan associations may borrow from the corporation for not more than one year under certain circumstances. Direct oans to essential industries or businesses may be made by the corporation if the directors find that the advance is necessary to maintain the business and if it has been unable to obtain a loan from banks. In these cases 125% collateral is required. The total amount which may be loaned by the corporation direct to businesses is limited to 12½% of the Corporation's total capital and outstanding bonds. Loans to any one bank or business may never be more than $50,000,000, except to a railroad under Government control.

The new Capital Issues Committee will not have power to forbid issuance of securities not approved by it, but under the system built up by the Federal Reserve Board it is virtually impossible for corporations or States and local subdivisions to float issues without first obtaining the Committee's consent. Its authority is limited to passing on issues of $100,000 or more. The salary of War Finance Corporation directors will be $12,000 and of the members of the Capital Issues Committee $7,500 each.

## *THE THIRD LIBERTY LOAN CAMPAIGN.*

To-day will witness the closing of subscriptions to the Third Liberty Loan. Indications that the minimum amount fixed would be exceeded were evidenced in last night's figures, which showed the total subscriptions for the country as $2,940,644,400. The minimum amount sought by Secretary of the Treasury McAdoo was $3,000,000,000. The campaign has been in progress four weeks, having opened on April 6, the anniversay of the declaration of the war on Germany. In the case of the New York Federal Reserve District which was called upon to raise a minimum of $900,000,000, the amount last night to its credit was $773,550,650. The New York quota was the greatest amount assigned to any one district, the next highest being Chicago, whose quota is $425,000,000. On Thursday the standing of the twelve districts shows three as having exceeded their quota, the figures being as follows:

| *District—* | *Subscription.* | *%* | *District—* | *Subscription.* | *%* |
|---|---|---|---|---|---|
| Minneapolis | $133,523,400 | 129 | Dallas | $75,300,200 | 94 |
| St. Louis | 163,730,450 | 125 | Philadelphia | 222,313,150 | 88 |
| Kansas City | 151,562,850 | 116 | Cleveland | 257,330,850 | 85 |
| Chicago | 418,314,150 | 98 | Richmond | 111,711,800 | 85 |
| Boston | 244,172,000 | 97 | New York | 706,906,650 | 78 |
| San Francisco | 201,324,650 | 95 | Atlanta | 63,100,550 | 70 |

Secretary McAdoo, who arrived in Washington on May 2 following the completion of his speech making tour in behalf of the loan, which covered the period from April 6 to May 1 and during which he visited 18 States, 29 cities and made 88 speeches, issued a final appeal on the 2nd for the putting forth of the utmost efforts during the two remaining days of the campaign to insure its success. His statement said:

With two days of the Third Liberty Loan campaign remaining, the people of America must put forth their utmost efforts to win this vitally important financial part of the battle for liberty. The minimum set for the loan has not yet been reached. We have two days to exceed the minimum and subscribe the maximum. Those who have not yet bought Liberty bonds should come forward immediately, and those who have already done so should subscribe again if possible.

The success of the Third Liberty Loan depends chiefly on the people of the large towns and cities of the country. In most instances the people of the rural districts and of the small towns have already oversubscribed their allotments. I take it for granted that the people of the cities in large numbers have been waiting for the final days of the campaign to subscribe. This time has now come, and it ought not to be necessary to tell any real patriot that this is the last chance to perform this duty in this campaign.

While we who stay at home are sheltered, well fed and well clothed, our heroic sons are giving their lives upon the bloody battlefield of France that our rights, our liberties, and our property may be made secure against the aggressions of the German military autocracy. On us, as well as on them, depends the outcome of the greatest battle of all time, now being waged in France. Without out material and spiritual support our brave sons cannot win this victory. On each American citizen to-day rests an individual responsibility to make the Third Liberty Loan a success. Let every one meet this responsibility like a true American, so that our soldiers may have the necessary arms and supplies to fight triumphantly to victory.

On April 28 a statement emanating from Secretary McAdoo said:

Having just completed a trip through the South and Southwest, during which I have visited many middle-sized cities and towns, I have been deeply impressed with the splendid work being performed by Liberty Loan workers everywhere. The farmers of the country and the people living in the less densely populated districts have supported the Third Liberty Loan with unusual effect, and their subscriptions in many of the agricultural States have not only been highly encouraging, but show that the farmers of the United States are awakening to the gravity of the war and are determined to back their country to the limit in this great struggle for human liberty. I hope the farmers will continue their good work.

I am very proud, too, of the splendid work the officers and employees of the railroads of the United States are doing for the Third Liberty Loan. Their enthusiasm and loyalty have been conspicuous. In fact, all classes of the people everywhere I have been are showing a wonderful enthusiasm and a degree of spirited support unequaled in either the First or Second Liberty Loan campaigns.

The people of the big cities, excellent as their efforts for the loan have been, will have to intensify their work to rival the results being achieved in the smaller towns and country districts.

I have visited town after town and county after county in which during my stay or immediately afterward quotas have been passed enthusiastically, and the work has been continued with undiminished vigor and splendid loyalty. The fulfilment of quotas has been but the signal for redoubled efforts.

The people of the inland sections of the country are just as determined to fight this war for liberty and for the vindication of the rights of America to a victorious conclusion as are the people of the Atlantic, the Pacific and the Gulf seaboards. It is indeed a heartening thing to travel through the country now and observe the loyalty, the spirit of self-sacrifice, and the determined purpose of the people generally. The soul of America is awake with an intensity and a unity which spells the doom of military despotism and the triumph of world democracy.

But six days of the Third Liberty Loan campaign remain. The $2,000,000,000 mark has been passed, but nearly $1,000,000,000 remains to be raised if the nation is to reach the minimum of $3,000,000,000 set for this loan. America will not be satisfied with the minimum. This war cannot be won with minimums. This is a war of maximums. The soldier and the sailor give the maximum for their country when they give their lives. The civil population must go the maximum also, but they do not have to give their lives to do so. They can go the maximum by oversubscribing every Liberty Loan, by producing, and producing to the limit, the things required to sustain our armies in the field.

During the remaining days of the campaign I earnestly hope that the men, women and children of the nation will throw themselves into this battle for liberty with the whole-hearted enthusiasm and self-sacrifice displayed by our noble soldiers and sailors. Efforts must be redoubled all along the line. Cities, towns, counties and States which have already oversubscribed their quotas should continue their efforts with unabating vigor. Those which are still lagging behind should and must catch up quickly and then go on working to the very last minute of the campaign. At its close, on May 4, the people of America must send a thunderous message to our defenders on land and sea that they are standing behind them with all of their resources and with the inflexible resolution to see this war finished with the finish of the Kaiser's military despotism.

America has never failed to do any great job which she has undertaken, and she will not fail now if every one does his full duty. We must heavily oversubscribe the Third Liberty Loan and serve notice on the Kaiser and his military autocracy that America will fight until doomsday, if necessary, to secure liberty and justice for the world.

On April 29, when $2,283,301,850, or 76%, was the total subscription reported for the country, the following announcement was issued by the Treasury Department:

The total is 76% of the minimum amount asked for by Secretary McAdoo, and it speaks volumes in regard to the unceasing effort that will be required throughout the remainder of the drive to obtain the sort of an oversubscription which the Secretary desires. To all appearances the number of individual subscribers in the present loan will be much greater than was recorded in either of the previous loans, but the number of large purchasers now is much smaller.

To date the daily average subscriptions have been in excess of the $120,000,000 required to obtain the country's $3,000,000,000 minimum quota. If the nation is satisfied to reach the minimum mark, it can accomplish this result by making daily subscriptions of $119,449,691 from now until the end of the loan. Such a daily subscription, however, will not be in keeping with the maximum effort which Secretary McAdoo is urging all citizens to put forth.

One of the most encouraging incidents of the present campaign came this afternoon, when at a meeting which Secretary Baker addressed in Baltimore $19,600,000 was subscribed. In so far as is known, this is the largest amount subscribed at any one meeting throughout the campaign, and it is all the more remarkable because in a similar public meeting in Baltimore during the Second Liberty Loan virtually the same amount was subscribed.

A report from the New York district, which to date has proved one of the biggest disappointments of the campaign, to-night showed that it is New York City and New York State that are failing to keep up with the pace of the rest of the country. The twelve New Jersey counties in the district have subscribed 87% of their quota. Fairfield County, Connecticut, has subscribed 81% of its quota, but New York State and New York City have subscribed only 60% and 57%, respectively. Albany, N. Y., has subscribed 82%; Newark, N. J., 95; Buffalo, 62%; Rochester, 53%; Syracuse, 41%, and Jersey City, 37%.

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Only the strongest kind of support from large purchasers can put the New York district over its $900,000,000 minimum quota, it was declared to-night, but every effort will be made to exceed this mark. The hope of the New York Committee is to exceed the maximum mark of $1,500,000,000 set for the Second Liberty Loan, if possible, but very few members of the committee think that this can be accomplished.

In declaring that the loan was a success, Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York and a member of the Liberty Loan Committee, had the following to say on May 1:

The loan is a success. It is primarily a success because the organization has been so complete, so effective that it has been possible to get the greatest number of subscribers. The people are taking the loan, and its is best that they should take it. The bonds are being well distributed, and are being lodged in the hands of investors who are likely to keep the securities. I do not mean that some people won't sell, and that some are taking the bonds and charging their subscriptions up to profit and loss and calling it patriotism, but what I mean is that the majority of the subscribers are going to keep the bonds. The number of subscribers is very large—a great improvement over the previous loans in that respect.

You can put it down for a fact that the $3,000,000,000 and more is absolutely sure to be subscribed. You need not have any doubt about that. It is a go. As to the $900,000,000 quota in this district, you can put that down as absolutely sure to be subscribed, and even oversubscribed. I want to make that just as emphatic as possible. I won't say how much the oversubscription will be, but absolutely the amount needed and more—a good deal more, most assuredly. The total will exceed the quota.

At a mass meeting in Chicago on April 28 Secretary McAdoo asserted that "the war can only be won by sacrifice," and in essaying what that sacrifice entailed he pointed out that a demand must not be made for a higher and still higher rate of interest. He said:

We don't care a continental what the rate of interest is. American patriotism is not measured by the rate of interest, but by the size of the hearts of the American people.

Mr. McAdoo showed that an increase of ¼ of 1% in the interest rate paid would add a burden of $25,000,000 a year upon the American people, or of $10,000,000,000 during the life of the bonds. This added burden, he said, would force up the cost of living, and if continued increases were made would break the back of the American people to pay it.

The Treasury statement regarding the loan on April 28 said:

A hard fact which the nation faces is that Germany, after three years of war, recently floated a loan which averaged one bond to every ten persons in the empire, and it behooves this country to go well above this average in order to make an impressive demonstration of unity.

An earlier statement of the Treasury Department (April 20) bearing on the German loan said:

A total of 20,000,000 individual subscriptions to the Third Liberty Loan would make this loan the most unique in the history of world-war financing. Individual subscriptions to the first Liberty Loan totaled approximately 4,500,000. Individual subscriptions to the Second Liberty Loan totaled approximately 9,600,000.

Germany has boasted of the wide distribution of German war loans as evidence of German unity. The largest number of individual subscribers to a German war loan was 6,768,082. This is approximately 1 subscriber to every 10 of German population.

The best German war loan, the sixth, attained about the same percentage of subscribers according to population as the Second Liberty Loan of the United States.

Germany's population is approximately 67,000,000, and about 10% of her population bought bonds. The population of the United States is estimated at 103,000,000, and slightly less than 10% of the population participated in the Second Liberty Loan.

The German public debt on Oct. 1 1913 was $1,165,000,000. In December 1917 the German public debt was estimated to be $25,408,000,000. The public debt of the United States on March 31 1917 was $1,208,000,000. and on Jan. 31 1918, $7,758,000,000.

The total wealth of the German Empire, according to statistics provided by Dr. Karl Helfferich, formerly German Minister of Finance, is 310,000,000,000 marks, or approximately $80,000,000,000.

The wealth of the United States is estimated to be $250,000,000,000.

In reporting on April 28 the approximately $2,200,000,000 in bonds had been sold to 9,461,138 individuals, the Treasury Department announced:

The total number of individual subscribers to the Second Loan was approximately 200,000 more than the present number of subscribers to the Third Loan, but the sales in the Second Loan were much different from those in the Third. More small bonds are being sold in this loan than were sold in the second, hence the individual number of subscribers must be much larger now in order to raise an amount of money equal to that raised in the Second Loan.

One of the most potent factors in the success of the Third Loan to date has been the splendid support given it by the residents of rural communities. Their record far supasses those they made in previous loans; and the farming element has set a buying pace during the present campaign that has fairly staggered urbanites who were wont to say that the cities would have to finance the war.

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On April 26, which had been proclaimed Liberty Day by President Wilson, the latter subscribed for a second time at a Washington theatre, taking $2,000 of the bonds; his first subscription for $1,000 was taken at the same theatre two weeks before. On the 1st inst. at a Washington theatre the President offered to buy another bond of $50 on the installment plan by paying $5 down and $5 a month, and appealed to 1,000,000 other Americans to match him.

In response to his appeal, "Match the President" clubs sprang up throughout the country, giving an impetus to the drive. The Treasury statement of the 2d inst. said:

The proposition of President Wilson, offering to take one more $50 bond on the installment in addition to what he has already subscribed, provided a million Americans would match him, has had an electrical effect upon the campaign. The proposition was presented to thousands of audiences throughout the country last night, while the President in person was making his additional subscription in a Washington theatre. Telegrams began coming to the Treasury Department this morning from all sections of the country saying that the proposition had stimulated bond sales marvelously.

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Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee, in criticizing one objectionable feature in connection with the soliciting of subscriptions, had the following to say in a statement on April 27:

Instances developed in the last loan, and have also developed in some degree in the present loan, where patriotic persons with a view to stimulating subscriptions at street meetings, or at meetings in theatres, have offered to donate a specific sum of money to be used in making down payments on subscriptions taken at the meeting. For example, $10 might be donated to make the first payment on five subscriptions to $50 bonds.

While such offers originate from the best of motives, the result has been distinctly unsatisfactory to the Treasury Department, as well as the Liberty Loan Committee of the Second Federal Reserve District, both of which are opposed to that means of stimulating subscriptions. In the last loan results showed that many of the subscriptions so made were never completed.

The policy of the Secretary of the Treasury is to place these loans at par, and the effect of sales by the method described is to give certain subscribers their bonds for a lower price, the subscriber himself, if he completes his payments, only putting up 96% of the cost of the bond. It is not conducive to placing the bonds among those who will complete payments on them and retain them, and it is material departure from the policy of really placing the loan which we have undertaken in this district.

The firm of J. P. Morgan & Co. has subscribed to $10,000,000 of the Third Liberty Loan. In the case of the First Liberty Loan it subscribed $40,000,000, Drexel & Co. subscribing to the extent of $10,000,000; $25,000,000 was subscribed by J. P. Morgan & Co. for the Second Liberty Loan, Drexel & Co. subscribing $5,000,000.

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Liberty Day, according to a Treasury Department announcement on April 26, was celebarted in virtually every State, county and community in the United States, the day having been designated a national holiday by the President and a State holiday by Governors of many of the States. Coal miners who continue at work, it was stated, would not be regarded as having violated President Wilson's proclamation setting it apart a national holiday. Announcement of this fact was made by Fuel Administrator Garfield, who on April 25 sent a telegram to various operators and mine workers' officials, saying:

I have consulted with President Wilson, who is quite willing that miners should continue at work to-morrow wherever cars are available, on the ground that coal is a basic necessity and that this labor will not be regarded as contrary to his proclamation.

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Some of the members of the 69th Regiment and others from General Pershing's forces in the trenches arrived in this city this week to help further the Liberty Loan campaign. A hundred of the Poilus of France, called by the Germans "the Blue Devils of France," have also been taking part in the booming of the campaign this week.

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It was stated on the 28th that of the $250,000,000 in enemy alien cash already segregated by the Custodian of Alien Property, more than $27,000,000 consisted of funds uncovered in this Federal Reserve District. The Custodian has instructed his directors on the boards of enemy-owned corporations to ascertain if such corporations are in a position "to declare promptly a dividend to its stockholders so that the dividends paid upon enemy stock may be used for the purchase of Liberty bonds."

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It was announced from Washington on May 2 that the Shah of Persia had applied for $100,000 of Liberty bonds. The request reached the State Department from Minister Caldwell at Teheran. No legal obstacle, international or domestic, having been found, officials decided to accept the proposals of Ahmed Mirza. The offer is taken as an indication of the friendly disposition of the Persian ruler, as well as his conviction of the soundness of investment in American Government securities.

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## *BANKS TO REMAIN OPEN LATE TO-DAY TO RECEIVE LIBERTY LOAN SUBSCRIPTIONS—DATE OF REPORTS AND DELIVERIES.*

While the time for subscribing to the Third Liberty Loan expires to-day (May 4), the banks and trust companies have until May 9 to file their final reports. An announcement on this point from the Liberty Loan Committee on the 22d inst. said:

On Saturday, the last day of the Liberty Loan campaign, banks and trust companies throughout the Second Federal Reserve District are per-

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mitted to stay open as late as may be necessary in order to take subscriptions. They are not obliged to keep banking hours on that date.

The banks and trust companies in this district have been instructed by the Federal Reserve Bank of New York, through its Bond Issue Division, to make their complete reports on Third Liberty Loan subscriptions by May 9. The delivery of the 4¼% bonds by the Bond Issue Division will be expedited if these reports are returned promptly upon the closing of the subscription books. Allotments of Third Liberty Loan bonds to the banks will be based upon these reports.

As soon after May 13 as possible deliveries will be begun on subscriptions of $100,000 and less.

Subscriptions received from corporations or other employers should be reported by the banks to the Federal Reserve Bank so as to show the actual number of subscribers.

The Federal Reserve Bank will make its report on subscriptions in this district by May 13. This report will be sent to the Treasury Department.

### *LIBERTY LOAN POSTERS IN GERMANY.*

According to Washington advices of April 26, some of the Third Liberty Loan posters sent to General Pershing in France will be dropped from airplanes behind the German lines on the Western front to impress on such German soldiers and civilians as see them the idea that the United States considers the winning of the war a definite necessity. A letter from General Pershing to the war loan organization of the Treasury, received on the 26th, said:

The Third Liberty Loan posters have just been received and I desire to say that I consider their use and display among the troops of France a most excellent method of impressing on the A. E. F. the fact that the people "back home" are standing solidly behind them.

Some of them dropped from aeroplanes back of the German front line will help also to impress on such German soldiers and civilians as may see tem the idea that the United States considers the winning of the war a definite necessity and that our people are both ready and willing to make the necessary sacrifices to accomplish this end.

### *OVERSUBSCRIPTION OF TREASURY CERTIFICATES DATED APRIL 22 IN ANTICIPATION OF LIBERTY LOAN.*

An oversubscription of $17,826,500 to the U. S. Treasury certificates of indebtedness dated April 22 is announced by Secretary of the Treasury McAdoo. A minimum of $500,000,000 of the certificates, which are acceptable in payment for subscriptions to the Third Liberty Loan, was offered, the subscriptions closing on April 25. The Secretary in making known the results of the offering on April 29 stated that the Federal Reserve districts of Boston, New York, Chicago, St. Louis and Minneapolis equaled or exceeded their tentative quota. The following is the list of the tentative quota by districts and a list of the subscriptions allotted:

| | *Tentative Quota.* | *Subscrip'ns Allotted.* | | *Tentative Quota.* | *Subscrip'ns Allotted.* |
|---|---|---|---|---|---|
| Boston | $35,000,000 | $36,468,000 | Chicago | $62,000,000 | $63,212,000 |
| New York | 175,000,000 | 222,486,000 | St. Louis | 23,000,000 | 25,698,500 |
| Philadelphia | 38,000,000 | 35,000,000 | Minneapolis | 15,000,000 | 15,000,000 |
| Cleveland | 46,000,000 | 39,133,500 | Kansas City | 25,000,000 | 20,260,500 |
| Richmond | 18,000,000 | 11,097,000 | Dallas | 15,000,000 | 13,162,500 |
| Atlanta | 15,000,000 | 11,209,000 | San Fran | 33,000,000 | 23,540,500 |
| | | | Treasury | ---------- | 1,559,000 |
| | | | | $500,000,000 | $517,826,500 |

The above is the sixth issue of Treasury certificates issued in anticipation of the Third Liberty Loan; the first, for $400,000,000 and bearing 4%, were dated Jan. 22 and matured April 22; the following are the subsequent issues:

| *Offering.* | *Allotment.* | *Date.* | *Maturity.* | *Int. Rate.* |
|---|---|---|---|---|
| $500,000,000 | $500,000,000 | Feb. 8 | May 9 | 4 |
| 500,000,000 | 500,000,000 | Feb. 27 | May 28 | 4½ |
| 500,000,000 | 543,032,500 | Mar. 20 | June 18 | 4½ |
| 500,000,000 | 551,226,500 | April 10 | July 9 | 4½ |
| 500,000,000 | 517,826,500 | April 22 | July 18 | 4½ |

### *U. S. FOOD ADMINISTRATION'S WARNING TO GRAIN SPECULATORS ON HEDGING AND HOARDING.*

It was made known on April 29 that the following warning to grain speculators had been issued by the U. S. Food Administration:

The regulations on speculation originated by the grain exchanges by which speculative dealing for future delivery was to be strictly limited as distinguished from legitimate forward sales of actual grain have been recently evaded by certain classes of dealers. They were taking advantage of the unlimited right to genuine forward selling by using the possession of certain amounts of actual grain as a basis for constant purchase and resale of futures.

The Food Administration has therefore given a warning that this action amounted to hoarding by withholding such grain from actual movement in the market, and that such speculation would be dealt with by the Administration under the hoarding section of the food bill.

The legitimate dealers in grain throughout the country have been unanimous in their desire that vicious speculation in foodstuffs should be absolutely eliminated during the war. This abuse of the free market recently established in the grain exchanges has been stopped by the Food Administration.

A request that violations of grain hedging be reported to the Food Administration was contained in the following telegraphic message sent to leading grain exchanges on April 27 by John J. Stream of the Food Administration:

The Food Control Law and the rules and regulations relating thereto prohibit the hoarding or holding of foodstuffs for speculative or price enhancing purposes. Grain held, against which an amount of futures is sold as a hedge, or for actual delivery on a grain exchange is not considered as being in violation of said law. However, the buying in or taking back the futures for the purpose of reselling again on an advance would make the holding of such grain unlawful. Violators, as described, should be reported to this Department.

According to the Chicago "Herald" of April 28, A. S. White, President of the Chicago Board of Trade, referring to the Stream message, said:

We have no information that leads us to believe that all cash grain must be hedged. It means that holders of cash grain cannot use it as a basis for speculative trading, as is understood to be done by some people of late. When a hedge is put on it must remain until the grain is sold.

### *NORTH DAKOTA FARMERS ORDERED TO MARKET ALL WHEAT BEFORE MAY 15.*

All wheat in the hands of North Dakota farmers must be marketed before May 15, because of shortage of foodstuffs, according to an official statement issued on April 18 by Dr. E. F. Ladd, State Food Administrator. Failure to market the wheat before that date, Dr. Ladd declared, would result in the wheat being taken and sold. The offi- order received by Dr. Ladd from Washington said:

Order all wheat sold before May 15. If not sold then, call officer and have it taken to town and sold, deducting the cost of taking it to town.

This year's seed wheat, Dr. Ladd asserted, was not affected by the order.

Federal Food Administration officials on April 13 are reported to have stated that no order providing for the requisitioning of all wheat held by farmers had been issued. State Administrators, they said, had been instructed to seize grain where it appeared farmers were holding it because of pro-German influences.

### *SENATE INSISTS ON $2 50 WHEAT.*

The Senate yesterday (May 3) voted to insist upon its amendments to the agricultural appropriation bill increasing the minimum price for the 1918 wheat crop to $2 50 a bushel. The House has disagreed to the amendment. The bill again goes to conference. On April 30 Chairman Lever of the House Committee on Agriculture is said to have expressed the belief that $2 50 a bushel for wheat for this season is a dead issue.

### *CHICAGO BOARD OF TRADE STOPS NON-EXISTENT GRAIN TRADING.*

In accordance with advices received from the Federal Food Administration the Chicago Board of Trade yesterday discontinued the posting of nominal quotations on cereals absent from the market. The Washington advices said:

The posting of nominal prices or quotations on cereal or foodstuffs nonexistent can serve no good purpose and we would therefore kindly request such practice be discontinued.

Food Administration, Stream Chief, Coarse Grain Division.

### *GRAIN TRADE PROPOSALS ADVOCATED AT MEETING IN NEW YORK.*

A meeting of representatives of grain traders and members of the Grain Corporation of the Food Administration, was held at the Chamber of Commerce this city on Tuesday and Wednesday of this week, April 30 and May 1. Food Administrator Herbert Hoover addressed the conference during the first day's session. On Wednesday a resolution was carried indorsing the principle adopted by the Food Administration that dealings in futures in grain should be regulated by a combination of dealers, exchanges and the Food Administration.

According to the New York "Commercial," in the matter of price stabilization of the new wheat crop, the grain men presented resolutions asking the Grain Corporation of the Food Administration to act as follows:

(1) Agree to purchase from country grain dealers at a basic price, less 1% commission, and wheat they cannot dispose of;

(2) Provide free and unrestricted movement of grain from country elevators to mills or the shippers' most favorable markets;

(3) Prohibit mills and buyers at country points from giving farmers higher grades or lower dockage than Federal inspection would justify;

(4) Prohibit mills and buyers at country points from paying the farmer a higher price than would leave a reasonable buying margin.

The resolution also recommended that the Government no longer fix maximum values for lower grades of wheat.

The resolution, it is stated, was signed by the largest grain organizations in the country, among them: the Grain Dealers' National Association, Council of Grain Exchanges and representatives of the leading exchanges, National Council of Farmers' Crop Association, and the Grain Dealers Associations of the following States: Ohio, Indiana, Illinois,

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Wisconsin, Missouri, Texas, Oklahoma and Kansas. The "Commercial" further reports that committees from the various divisions of the grain trades, country dealers, commission men, millers and exporters will be elected to confer with the Food Administration Grain Corporation in regard to the foregoing resolutions.

### *IMPORTERS OF GREEN COFFEE TO REPORT TO U. S. FOOD ADMINISTRATION THEIR HOLDINGS OF GREEN COFFEE.*

An order requiring all dealers in green coffee to notify the U. S. Food Administration as to their entire holdings of Brazilian green coffee has been issued by the Administration. An announcement regarding this states that until further notice no buyer of green coffee will be allowed to import an excess of his percentage of coffee as shown by the average imports for the calendar years 1916 and 1917. The Food Administration's announcement made public April 29 says:

Because many ships used in the South American trade have been taken over for trans-Atlantic shipping, and in order to insure an equal distribution of green coffee, based proportionately on past requirements of the trade, the United States Food Administration has issued an order requiring all dealers in green coffee to notify the Food Administration at Washington at once of their entire holdings of Brazilian coffee.

These holdings include that which is now afloat and that to be shipped. The date of purchase, quantity, and name of vessel which will transport shipment must be given. If the name of vessel is not known, the approximate date of shipment must be given. All particulars regarding charters of freight engagements; giving rate of freight, must also be reported. Further engagements supplementing the initial report, when entered into, must be reported immediately.

Until further notice no buyer of green coffee will be allowed to import into the United States an excess of his percentage of coffee, as shown by the average imports for the calendar years 1916 and 1917. No import license will be approved or permitted that will increase such a percentage.

### *GREEN COFFEE DEALERS PENALIZED FOR DELAY IN APPLYING FOR LICENSES.*

Licenses to about 250 dealers and importers in green coffee are to be withheld by the Federal Food Administration until May 8, and they are prohibited from supplying dealers until that date because they delayed applying for licenses until after Feb. 4, the time within which the applications were required to be filed under President Wilson's proclamation of Jan. 30. In making known the punishment meted out, the Food Administration said:

The Food Administration announces that all licensees are prohibited from dealing with dealers or importers of green coffee who have failed to obtain their licenses, as required by the President's proclamation of Jan. 30. Many dealers of green coffee have failed to apply for licenses. They have laid themselves open to a fine of not more than $5,000, imprisonment of not more than two years, or both. The Food Administration will take drastic action against those who delay longer in filing their application.

In view of the short time originally given in which to apply, the Food Administration has decided that in the case of applications now pending, but received after Feb. 4—the date specified in the President's proclamation—licenses will be withheld until May 8. About 250 firms are affected by this order. In the interim, these dealers and importers will not be allowed to engage in business, but the licenses will be issued on that date without further penalty. Those who do not file applications on or before May 8 will be required to postpone business for two weeks. Just what penalty will be meted out to those who delay beyond that date has not been announced, beyond the fact that drastic action will be taken.

A licensee who engages in business with dealers who have failed to obtain the necessary license is liable to the loss of his own license. As all licensees must place on every contract, order, supplement of order, invoice, price list and quotations the words: "United States Food Administration license No. ——," every licensee must know in dealing with these violators that the required license has not been procured.

### *PROPOSED GOVERNMENTAL MONOPOLY OF COFFEE IN FRANCE.*

With regard to the proposal in France to establish a Governmental Monopoly of coffee, Consul Osborne at Havre, France, has the following to say in advices to Washington:

In December 1916 a bill for the establishment of a regie, or Government monopoly for raw coffee in France was introduced in the Chamber of Deputies. The proposed measure, however, never came to a vote in Parliament, and the matter was dropped.

Recently the proposal to establish a Governmental monopoly of coffee has come up in a modified form. On March 14 1918, the committee of fisal legislation of the Chamber of Deputies voted to present to Parliament a bill creating for the benefit of the State the monopoly of the importation of foreign and colonial coffee dating from July 1 1918. By the terms of this bill the importation into France of raw and roasted coffee would continue to be authorized under the customs regime on condition that the coffee was destined exclusively for re-exportation. All transactions relating to handling, selecting, mixing, and roasting would be effected under the control of the customs service in bonded warehouses designated by it.

The coffee monopoly would be managed by a service under the direction of the Ministry of Finance. The Council of the Administration would be composed of 13 members, of whom 5 should be named by the State on the nomination of the Minister of Finance and chosen from the personnel of the public service; 3 elected by the employees of the monopoly; 2 by the National Co-operative Federations of Consumers; 1 by the syndicates of the coffee importers; 1 by the syndicates of the wholesale merchants; and 1 by the syndicates of the retail grocers.

The administration of the monopoly would take over the stock held by the importing merchants who have made the declaration provided by the decree of Dec. 21 1917.

This delivery would be obligatory as regards the coffee on which duty has been paid and at the option of the merchants as regards the coffee remaining under the customs regime. This delivery would be made at the prices at the end of December 1917. The administration of the monopoly might also buy all other quantities not yet arrived in France but already the subject of a transaction.

When this project became known to the coffee interests of Havre a delegation of business men visited Paris and presented to the competent authorities the objections of the Havre trade.

### *REPORTS OF CLOSING OF COTTON EXCHANGE—NO CLOSING LEGISLATION PROPOSED.*

Reports on April 30 that agitation for legislation looking to the closing of the Cotton Exchanges of the country had reached Chairman Lever of the House Committee on Agriculture in the form of letters and telegrams, particularly from the South, had the effect of disturbing the cotton market. One communication is said to have demanded that Produce Exchanges and particularly Cotton Exchanges be closed for "the better prosecution of the war." In denying that any such legislation was proposed. Representative Lever was quoted as saying:

No legislation looking to the closing of the cotton exchanges is pending before my committee or before Congress, so far as I know, and I might add I do not know of any such legislation in contemplation.

Assurance that Congress has no intention of interfering with the Cotton Exchanges if they conduct their business legitimately is also said to have been given by Senator Smith of South Carolina, Chairman of the Senate Inter-State Commerce Committee, in a letter to President George Shutt of the New York Cotton Exchange. It was written in reply to a query from Mr. Shutt asking if Congress planned to take any step to regulate exchanges. Last week President Shutt addressed a letter to the members of the Exchange calling attention to the fact that the board of managers will look with extreme disfavor upon the action of any member of the Exchange which tends to cause unnecessary and extreme variations in the price of cotton, believing that such pronounced market movements are inimical to the best interests of the United States and of the Exchange.

### *WAREHOUSE LICENSED BY COTTON EXCHANGE.*

It was announced yesterday that the board of managers of the New York Cotton Exchange had licensed the warehouse at 73d Street and East River for the storage of cotton.

### *SPANISH DECREE DELEGATING CONTROL OF COTTON IMPORTS TO COMMITTEE.*

The issuance by Spain of a Royal decree providing for the creation of a committee to control cotton imports and supply, is reported by Consul-General Hurst at Barcelona, in the following report to the Department of Commerce:

The Spanish Government, by royal decree, has authorized the creation of a committee for the regulation, importation, distribution, and consumption of cotton in Spain to work with the approbation of the Minister of the Treasury, and to have the following powers:

(a) To establish rules for the importation of cotton; (b) to distribute among merchants and manufacturers cotton now on hand and that to be imported; (c) to regulate the reduction of work in spinning and weaving mills, in case the Government should adopt such a measure on account of insufficient stocks; (d) to act as arbiter in all questions arising from he fulfillment of contracts among cotton merchants, spinners, weavers and purchasers of manufactured articles; (e) to fix the selling price of cotton; (f) to advise the Government regarding rules to which the export of manufactured articles into which cotton enters as a primary material should be subjected.

This committee will be formed by a representative of the Government and local representatives of the cotton interests. The Government's representative shall be the President of the Territorial Audiencia of Barcelona or a magistrate delegated by him, who shall be the President of the committee; a delegate of the Treasury of Barcelona and an industrial engineer to be designated by the Ministry of the Treasury. Besides these there shall be three representatives of cotton importers, two of whom shall be chosen by the cotton exchange of Barcelona and the third by the Ministry of the Treasury; three representatives of spinners; and three of weavers.

The representatives of the spinners and weavers shall be designated by their respective organizations, two in each case from Catalonia and one from elsewhere in Spain. The votes of the spinners and weavers in the selection of delegates shall be based on the number of spindles, looms, and laborers employed by each.

### *CONTROL OF WOOL BY GOVERNMENT—COMMISSIONS FIXED.*

Dealers in raw wool will be allowed a commission by the Government of 3% for ungraded and 3½% for graded wool, according to an announcement made by the War Industries Board on May 1, when it officially made known its action of last week (referred to in the "Chronicle," page 1747) in fixing the price of raw wool to the producer at that prevailing on July 30 1917. The Commission will cover all storage, cartage and insurance, including marine insurance on imported wool, and will be added to the price of the wool,

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as it leaves the dealers' hands. The announcement of May 1 said:

The war needs of the Government for woolen goods during the year 1918 have developed to a point where it has become necessary for the Government, in order to supply its requirements, not only to take over the entire unsold wool in the hands of the dealers and growers, but the entire wool clip for the year as well.

While the Government will so absolutely control the wool as to regulate woolen fabrics, it has no expectation or intention, either in the process of marketing the wool or in the manufacturing of woolen fabrics, of changing the usual channels of trade.

It has established both to the dealers and growers whose wool they are taking over and to the growers for the year's wool clip, prices which though somewhat higher than the Government is now paying for wool on importation options, are somewhat lower than the present nominal market. It has been considered wise, however, to stimulate wool production by the establishment of a liberal price.

The fixing of a price which would satisfy the wool growers, the wool dealer and the Government was no easy task and could not have been settled by agreement had not both the grower and dealer through their controlling organizations met the Government in the broadest spirit of conciliation and patriotism.

The method of marketing the wool will secure for the grower every facility for promptly realizing on his crop the full value of the agreed upon price less the transportation expense and entirely eliminate the speculator.

The wool will be marketed through the usual channels as heretofore, except that the wool dealer agrees to receive for his services only such compensation as the Government determines to be fair, which compensation will be added to the price paid the wool grower in establishing the price to the manufacturer.

In dealing with the manufacturers the Government needs must be first supplied by the mills on fair and reasonable terms based upon the cost of raw material and conversion after which the surplus wool will be released and find its outlet through the usual manufacturing and distributing channels, subject to such conditions, however, as the Government may feel is in the best interests of the public and fair to the manufacturers.

The wool growers, the wool dealers and the wool manufacturers will each be represented on the Government committee which will take charge of the detailed operations. This committee will be appointed immediately.

The prices of wool as fixed by the Board and wool producers under arrangement are as follows:

The undersigned acting as a valuation committee on domestic wool in the grease, submit the following as values on a clean scoured basis as of July 30 1917: A. W. Elliott, Chairman; Louis Baer, James Driver, James S. Farquhar, Frank W. Hallowell, Vaughan Jealous, Abraham Koshland, Charles J. Nichols, Josep Wing.

Verified by the committee on supplies of the War Industries Board of the Council of National Defense, by Jacob F. Brown. Valuations as of July 30 1917. Fleeces. Ohio and similar.

*BASIS CLEAN SCOURED.*

| | *Choice.* | *Average.* |
|---|---|---|
| Fine delaine | $1 85 | ---- |
| Fine clothing | 1 75 | $1 70 |
| Half blood staple | 1 68 | ---- |
| Half blood clothing | 1 60 | 1 62 |
| Three-eighths staple | 1 45 | ---- |

Boston press advices on April 30 stated that the British Government, in furtherance of a desire to support the policy of the United States Government in stabilizing the price of wool, has agreed to surrender to the United States, at prices to be fixed, wools which sould have been offered at public auction at Boston April 17 and 18. No further auctions, it is stated, will therefore be held.

## *REQUEST TO LUMBER MANUFACTURERS TO SAVE WALNUT FOR GUN STOCKS.*

The War Department in the following letter to lumber manufacturers has requested that they refrain from the manufacture of veneer because of the Government requirements in manufacturing gun stocks and airplane propellers:

WAR DEPARTMENT,
Office of Chief Signal Officer,
*Washington, D. C., March* 28 1918.

1. The Ordnance Department and the Signal Corps of the United States Army jointly request that you refrain for the duration of the war from the manufacture of veneer from walnut lumber, other than butts, crotches, or figured material, none of which walnut lumber is suitable for the manufacture of gun stocks or airplane propellers.

2. The walnut lumber that enters into the manufacture of veneers, other than that above stated, is urgently needed at this time by the United States Government in the prosecution to a successful conclusion of the war which we are now waging against Germany. In other words, this lumber is a vital necessity for the manufacture of gun stocks and airplane propellers for the immediate equipment of our forces. It is requested, therefore, that you refrain from the manufacture of all veneers, as stated above.

3. Your reply in confirmation of the above request is in order.

By direction of the Acting Chief of Ordnance and the Chief Signal Officer, United States Army, Procurement Division, Small Arms Section.

C. A. SHEPHERD,
*Major, Ordnance Dept., N. A.*

## *MAXIMUM PRICE OF HIDES FIXED BY GOVERNMENT.*

The War Industries Board, through its Price Fixing Committee, on May 1 fixed the maximum price of the present stocks of packed and country hides at that prevailing on April 24. It is stated that by thus stabilizing the raw material market officials think a reduction in the cost of shoes will be effected. The complete hide and skin schedule fixed by the committee contains 1,500 different prices. They are for the kill of May, June and July. While somewhat higher than present market prices, the prices are declared by the committee to be reasonable. Full control by the Government over all imported hides and skins, through its import license system, caused the committee to fix the prices for imported hides the same as for the domestic hides. Tanners will be called by the Price-Fixing Committee with a view of establishing fair prices on leather, and the committee will endeavor to see that leather products reach the consumer at fair prices.

## *TANNERS AGREE TO LEAVE PRICE FIXING TO GOVERNMENT PRICE FIXING COMMITTEE.*

A resolution in which it has been agreed to leave the question of the price fixing of leather to the Price Fixing Committee of the War Industries Board was adopted on April 30 by the directors of the Tanners' Council and the National Association of Tanners at a meeting in Washington. The resolutions recording the conclusions of the tanners states that they will "leave the decision of the matter of the fixing of maximum prices on hides and skins to the Hide and Leather Control Board of the War Department, and the Price Fixing Committee of the War Industries Board, agreeing to cordially support whatever decision is made, but bearing in mind that it is most important that such a decision shall be an early one." According to the "Journal of Commerce" of May 1 the directors also indicated that the opinions expressed by president Wallin in a letter addressed last week to the trade were the opinions of the boards of directors. In this letter Mr. Wallin said:

There are two fundamental facts which should be considered in coming to a decision in this important matter relating to the fixing of the price of hides.

First, hides are a by-product. The value of a hide is not determined by the cost of producing it. The demand for the leather made from the hide has always fixed the price thereof. If leather should come to be so abundant as to bring down the hide market to the level of twenty years ago, which was only one-fifth of the present value, cattle would still be produced in normal quantities to supply food for mankind. The hide market fluctuates up and down with the demand of the tanners for hides, while the demand for meat controls the production of cattle.

Second, the hide market is a world market and the United States is not an exporting but an importing nation in this world market.

Approximately half of the hides and skins tanned in this country are imported. In the year 1917 we paid for imported hides and skins the enormous sum of $216,000,000. Certain kinds of leather are made almost exclusively from imported stock. The large goatskin industry depends upon imported skins for 99% of its production. The total importation of goatskins alone for the year 1917 was $50,000,000. Taking 1914 as an example, the cost of materials which went into the manufacture of leather, as shown by census figures, aggregated $284,000,000, while the importations of hides and skins for that year were nearly $125,000,000. From these figures it will be seen that nearly one-half of this raw material was derived from foreign sources and the money paid therefor was sent out of the country. Inasmuch as both manufacture and importations have doubled since 1914 this same ratio is still applicable. Unfortunately a large part of the money sent out of the country for foreign hides goes into the hands of unfriendly neutrals and enemy aliens located in neutral lands.

The conditions governing the hide market are in marked contrast to those prevailing in other important commodities which have been considered by your committee. Steel, copper, wheat, and meat are important articles of export. A high price on these articles may possibly be justified by the export demand, but to arbitrarily advance prices on goods which we import in enormous quantities seems absolutely unjustifiable and an economic mistake.

The experience of the past few years provides abundant justification for an attempt to prevent a further rise in the hide market. Following the outbreak of the European war an enormous demand for leather and hides in Europe stimulated the market, resulting in unheard of prices, culminating late in the year 1916, when hides poured into this country from all over the world. Leather and leather goods reached prices never before known, and the public are still paying the cost of the spectacular market following these conditions. Since the early months of 1917 there has been a recession in the hide and leather market, although prices on articles manufactured from leather have not as yet declined in the retail trade corresponding to the decline in hides and leather.

An attempt to take advantage of the temporary curtailment of supplies of hides and skins caused by the curtailment of imports will bring about the same evils that have provoked so much criticism not only in the leather industry, but among the consumers of the country. It would manifestly seem to be the part of wisdom to attempt to hold the hide market to its present basis, which is indeed sufficiently high.

## *CRUDE RUBBER PRICES FIXED BY WAR TRADE BOARD—IMPORT RESTRICTIONS.*

Restrictions governing imports of crude rubber have been adopted by the War Trade Board, which has also announced the fixing of prices for all crude rubber except such as has been contracted for prior to May 1. The prices promulgated are 62 cents per pound for standard smoke sheet c. i. f. New York; 63 cents per pound for standard quality first late crepe c. i. f. New York, and 68 cents per pound for fine Para c. i. f. New York. For other grades the prices will be at their relative values as hereafter to be determined by the War Trade Board. The Government requires an option from dealers on all or any part of crude rubber on hand at the prices set. The Board's action was made

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known in a letter addressed by it to the Rubber Association of America, Inc., made public May 1 as follows:

The War Trade Board requests that you immediately cause proper notice of the contents of this letter to be given to all rubber manufacturers, importers and other persons interested in the subject, in such manner as you may decide to be most expeditious, and you are at liberty to use copy of this letter for that purpose.

The importance of securing every possible ship for transatlantic uses in connection with carrying on the war has now become paramount.

With this in view the quality of various articles of commerce heretofore freely imported will be substantially limited until further notice.

Among these commodities is crude rubber. To the end that such limitation of imports shall not invite hoarding, speculative dealing and profiteering, the War Trade Board has arranged that those dealing in this raw material and the manufacturer thereof will be governed by rules and regulations about to be promulgated by the War Trade Board, to the entire rubber industry, through the Rubber Association of America, Inc.

You are, therefore, hereby instructed on and after May 1 1918 not to endorse any bills of lading for crude rubber or to accept any transfers of to release any crude rubber without securing from the transferees or the applicant for a release, an option and a guarantee in substantially the following form:

Option and guaranty clause to be inserted in present rubber guaranty:

That the United States shall have and is hereby granted an option to purchase at the prices and on the terms hereafter set forth, all or part of the crude rubber covered by this guaranty and also all other crude rubber now or hereafter owned or controlled by the undersigned until sold and delivered to a manufacturer.

In the event of the exercise of such option, the price to be paid for crude rubber will be 62 cents per pound for standard smoked sheet, c. i. f. New York; 63 cents per pound for standard quality first late crepe, c. i. f. New York; 68 cents per pound for fine para, c. i. f. New York, and for other grades the prices shall be at their relative values as hereafter to be determined by the War Trade Board.

That the undersigned will not sell, transfer or deliver any of the rubber covered by the foregoing option, or any part thereof, to or for the benefit of any persons, at a price greater than the prices set forth in the foregoing option, except such rubber as he may be under contractual obligation to deliver under a contract executed and in force prior to May 1 1918.

Copies of such contracts, sworn to as being correct, must be filed with the War Trade Board within five days from this date. Any deliveries made under such contracts to manufacturers, subsequent to the date on which import restrictions and a plan for that location of crude rubber shall be made effective, shall constitute a portion of the amount allocated to such manufacturers under such plan.

Representatives of all manufacturers of rubber footwear in the United States are said to have made an agreement with the War Department to apply the entire productive capacity of their plants to Government orders for hip boots, rubber gaiters and other articles required by the Government.

### *FOOD ADMINISTRATION TO PREVENT PROFITEERING IN ICE.*

Action toward checking advancing prices for ice was taken by the Federal Food Administration on May 2, when the following instructions were sent to State Food Administrators for their guidance in preventing profiteering:

The Food Administrtion is concerned that there should be no profiteering in ice and especially that the cost of ice to those elements of the community which are least able to protect themselves should not be increased over last year unless absolute proof can be given by the ice companies as to the necessity. Any increase in price over that ruling last season to the household consumer will therefore justify investigation as to whether it constitutes profiteering. All ice dealers should be required to file with you any proposed schodule of increased prices before these increases are put into effect and no increase to the household consumer shall be made until after investigation.

Your attention is called to that section of the Food Control Act in which provision is made with regard to unfair practices, and in case of a proposed increase in price you should investigate the tendency to make unreasonably lower prices to commercial users than to domestic consumers, considering at all times cost in distribution. An unreasonable difference would be an unfair practice. The ice problem is essentially a local problem, and we do not wish to intervene where local dealers do not increase prices or come to an arrangement with municipal authorities which will be satisfactory to both dealer and consumer. If, however, such settlements cannot be made by local authorities in cases where there is an attempt unreasonably to increase prices we suggest that you investigate, and in the first instance endeavor to arbitrate a settlement. Should this fail please so report and then we are prepared in the interest of reasonable prices to use all the powers we have, including that of license in any given locality and to place ice handlers in that locality under the restraints of the food bill. We greatly hope that the matter can be settled by local authorities in all cases, and that as few appeals as possible be made to you. Notify local Administrators to bring to your attention any attempts at increase in price and notify all dealers.

The Car Service Section of the Railroad Administration issued a memorandum on May 2 with regard to a threatened shortage in ice. The notice states that there will be a shortage in the materials required in the making of artificial ice, because of the needs of the war program. The Car Service Section is hoping to alleviate this by lending all possible aid to the shipment of natural ice. The railroads of the country under the direction of the Administration are directed to take whatever steps might be deemed necessary in the premises. The notice says:

Because of the increased demand in connection with the war program for raw materials which are required in the manufacture of artificial ice, there is likely to be some curtailment in the supply of these commodities making more essential that all practicable demands for transportation of natural ice shall be met. Will each railroad take such action as is necessary to giv le this question full protection?"

### *HOUSE PASSES BILL AUTHORIZING GOVERNMENT CONTROL OVER MINERAL PRODUCTION FOR WAR PURPOSES.*

An Administration bill authorizing Government control over the production of ores essential in the manufacture of war materials was passed by the House on April 30 by a vote of 290 to 7. The bill originally gave the President power to license the manufacture, storage, mining or distribution of the minerals; to fix prices; to requisition the minerals at fair prices, and, if necessary, to take over any undeveloped or idle mineral lands or deposits and operate them or cause them to be operated. In the form in which it passed the House this week the arbitrary powers granted to the President were removed; it authorizes the President, through the Department of the Interior, to fix profits only. The bill proposes to give the Government control over nearly half a hundred ores and metals, including antimony, bromine, chalk, manganese, mercury, mica, potassium and sulphur. Government control would cease six months after the war. A revolving fund of $50,000,000 to enable the President to contract for war materials was proposed in the bill as it came before the House, but that body by a vote of 64 to 34 reduced the amount to $10,000,000. The purpose of the bill is "to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of those ores, metals and minerals which have formerly been largely imported, or of which there is or may be an adequate supply." Before the final passage of the bill a motion to recommit it with instructions to strike out the section authorizing the President to fix prices was agreed to by a vote of 156 to 150.

### *STEEL MANUFACTURERS ASKED TO GIVE PLEDGE THAT GOVERNMENT WORK RECEIVE PRIORITY.*

That the Government had planned to commandeer steel and iron to meet its war requirements unless steel manufacturers gave actual evidence that war needs would receive a greater order of priority and preference than has been given, is disclosed in the minutes of a meeting of steel manufacturers held at the office of the United States Steel Corporation on April 26. This information was imparted at the meeting by J. Leonard Replogle, Director of Steel Supply of the War Industries Board. Judge Gary, who opened the meeting, offered a pledge approved by the manufacturers in attendance at the meeting, that they agree to subordinate all other lines of their business to the requirements of the Government and its allies. A motion that the pledge be printed and distributed to give an opportunity to all steel makers not represented, and to employees, to sign it was carried at the meeting. The minutes of the meeting have been made public in pamphlet form and we quote therefrom as follows:

MR. REPLOGLE: Now the immediate cause of this meeting was a direct and positive order which I have received from the War Industries Board and from Mr. Barruch personally, who has, under the authority of the President of the United States, Commander-in-Chief of the Army and Navy, delegated to him the powers as to priority of material and other things. And after consultation with the transportation people and the fuel people, it was decided to go practically to the English system of an absolute prohibition on the consumption of any iron or the manufacture of any steel except for absolute war necessity. That has been done in England for several years, and I was just showing Judge Gary this morning that a concern over there was fined £156 in the last current issue of the "Iron Monger" because they made two tons of steel without a license from the directors for the production.

Now the idea was that the manufacture of iron and steel should be limited to Class A and Class B priorities, except under special permit. And that applied also to discard steel. We appreciate, and particularly under present conditions, when such a large percentage of your product is Government material, with the rigidity of inspection and specifications, that there is off-grade material, there are plates that do not meet this test or that, and which of cousre must go into other lines, they may be suitable for tanks or other purposes. And of course under those conditions, where you do not have a priority certificate, it would be necessary to apply to Washington for that permit. We appreciate that that is pretty drastic and involves great trouble to everyone concerned, and I was in hopes frankly that that could be avoided. I received a positive order to do that, and I have asked permission to withhold that until I heard the results of this meeting. Because unless we are given very definite information from you gentlemen here that the war necessities will have a greater order of preference and priority than it has been given, why that order will be put into effect immediately. We are not satisfied—I had two hours before the Senate Committee a couple of weeks ago, and I received a pretty drastic examination, and I stated then that the steel industry had met the situation, and without exception they were co-operating; but the more I get into it, gentlemen, it requires a considerable stretch of my imagination to be able to say that, because some of you have not played the game. As a general rule you have. But we run against the proposition that you are short of steel for this and that, and you are short of fuel and cannot operate, but somehow that shortage seems to fall on Government necessities. There are a great many of you—practically all I will say of the contractors who have British shells are far behind in delivery; some of them for three or four months. And we find that forge plants have been shut down and we could not get steel. I will mention in this case Mr. Dupuy of the Crucible Steel Co. as one of the most glaring cases.

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As General Haig says, their backs are against the wall, and the Kaiser is not going to wait, and we are not satisfied to wait on those shells if there is any way of getting those shells. If there is a shortage of fuel, if there is a shortage of ingots, it must fall on the less essential product, and the more essential and direct Government necessities must have such a degree of priority that that material must come. We do not like the expression "doing your bit," we want you to do your all. It is past the point where doing our bit is satisfactory.

This is a crisis, and commercialism, gentlemen, must be absolutely side-tracked. There is must one thing that we have to do, win the war; and we must give them sufficient steel to do that. That is your job and my job. And I must speak frankly to you because those are my instructions. The The Government will not tolerate any more the procedure of some steel companies. We have a force of men now checking up ingot production. We want to know where every ton of ingots goes, and where there may be a surplus of ingot capacity or pig iron capacity. And some of you gentlemen say, we have a surplus of this or that and can put that in this commercial order.

We are going to go into your plants and take that pig iron under Government commandeering order, or we are going to take that steel and give it to another steel manufacturer who is short, if that other steel manufacturer is working on Government material. That has been determined absolutely. There is too great a percentage of non-war material being produced.

The Garfield order of Jan. 17 has been severely criticised by all of us, I think, as being very drastic. And when we study the charts at Washington and see the trend of steel production at that time, that many of the more important products fell off over 50%, and see the improvement in the shipments of that same product immediately after that order, why we cannot help but believe that under the conditions it was the only thing to do. Several hundred ships tied up for lack of coal. We don't want you on steel, and we dare not reach the same position on steel, that Dr. Garfield did on coal. And incidentally, my opinion and the opinion of people far better qualified to judge of that than I am, the situation on fuel this winter is going to be far worse than it was the past winter. The fuel people feel that, and the railroad people, many of them, feel that.

Judge Gary: Will that be on account of railroad deficiencies?

Mr. Replogle: Yes, and the general railroad condition down in the East, particularly, the rapid expansion of necessary industries and big warehouses, and things of that kind that are going to complicate the railroad situation.

The automobile manufacturers are going to be called to Washington within a week, probably before Monday of next week. At that meeting there is going to be a definite determination as to what percentage of their capacity they will be permitted to operate. Indications are that there must be a decided and very drastic cut. At a conference which I attended yesterday, called by Mr. Barruch, he had Mr. Hurley and Mr. P. A. S. Franklin and the War Trade Board and other representatives there, the shipping situation was found to be so acute that very drastic measures must be taken as to restricting imports of other than war materials. I feel personally that they have gone too far on their restrictions as to manganese.

There are things coming up, gentlemen—there is one matter involving an enormous tonnage of steel that is yet in a very confidential state, and I cannot touch on it; but I can tell you that the Government program in practically all lines of steel is so far in advance of the estimates which I have seen in the trade papers that if you were all in possession of that information you could readily see the acute necessities of the occasion.

And I am coming here to make a plea to you that commercialism—I do not say that you have not to-day reached that point—but if you have not reached the point where commercialism is absolutely side-tracked, I am making a plea that you do that. And I believe that if we have the assurance here of every one that they are going to devote all of their energies absolutely to war necessities until the steel situation improves to such an extent that other less essential demands can be taken care of, that we might avoid the necessity for doing something which, gentlemen, is going to make us take control of your industries away from you. The railroad people have in a measure lost theirs. And while I am not actively in the steel business to-day, I would very much regret to see action taken which I am positive will be taken unless every steel manufacturer just puts his nose right up against it and devotes absolutely all of his energies to the one thing of winning this war.

Mr. Dupuy (Crucible Steel Co.): What has been done by the Government towards the commandeering of labor? Has anything been done about that? That is the basis of most of our troubles just now, I think, Mr. Replogle.

Mr. Replogle: Well, Mr. Dupuy, I am not going into the labor situation. I think all of you understand the situation, and it is a situation that is not the easiest thing to handle.

Mr. Dupuy: You stated the case of the Crucible Steel Co. being more derelict in their duty than anybody else.

Mr. Replogle: I said a glaring instance of that was in regard to projectilesteel. I said practically all of the manufacturers of projectiles are behind, and there are many others that are in the same position on plates and other necessities of that kind which are just as urgent or possibly more so than your shell.

Mr. Dupuy: The reason I mentioned it was because men have been at our gates within 24 hours and taking our men away. Should not the Government commandeer that labor and make those fellows work?

Mr. Replogle: That is a condition that is more or less true in normal times.

Mr. Dupuy: That is one of the reasons you are not gettig material all over the country.

Mr. Replogle: Labor will be supplied to the essential industries in such quantities as will permit the maximum operation.

Mr. Dupuy: I am talking about skilled labor. We had a man at our gate yesterday from one of the concerns in Newark, hiring out men at 62 cents an hour when we pay them 33.

Judge Gary: Let me suggest, Mr. Dupuy; you are not responsible for those conditions, and if there is less production because of conditions which you cannot prevent you are not to be blamed.

Mr. Dupuy: We are, and we have been right along, and we have been to-day; and that is one of the reasons I speak.

Judge Gary: I would like to start at this point and secure the pledges of all who are here. Perhaps you can formulate a pledge better than I ,but I had thought, in fact Mr. Topping had urged, that we secure a written pledge. I think perhaps we can take these pledges to-day, we have a stenographer, and I brought him here largely for that purpose; I think we can take them down in such a way as to make them just as binding on all of us.

Mr. Topping (Republic Iron & Steel): May I suggest. It occurred to me that we might take that pledge to our works and extend it down the line to the important people on whom we are depending to a large extent, to get their earnest endeavor back of it also.

Judge Gary: We will consider that later. I have just sketched this pledge. See what you think of it. If it can be made any stronger, I would like to have you suggest the amendment, gentlemen. I know by the applause you gave Mr. Replogle you endorse everything that he has said:

"For myself, my corporation, or my firm, I pledge the prompt production and delivery of the largest possible quantity of material in our departments that is or shall be required by the United States Government for the necessities of itself and its Allies and agree that all other lines of our business shall be subordinated to this pledge, and all this in accordance with the request of the War Industries Board."

Mr. Topping: I think that covers it well. I move the adoption of it.

Judge Gary: I think the motion of Mr. Topping now is in order, and it is that an opportunity be given to all steel makers who are not here, and to such other officials of corporations that are represented here, and also to employees, to sign this pledge, and that the same be printed and distributed for that purpose. This will put it in such a manner that our committee can control it and secure as many other pledges as possible.

The motion was seconded and unanimously carried.

Mr. Replogle: I just want to read you a resolution of the War Industries Board which was approved by the Secretary of War and the Secretary of the Navy. It is probably a great mistake, but it is a resolution. It has a bearing on certain other matters:

"Under and subject to the Raw Materials Division of the War Industries Board, J. Leonard Replogle, is hereby appointed Director of Steel Supply, and shall have charge of the distribution and be responsible for the proper execution of all orders for iron and steel (including steel billets and bars for ordnance, but not finished ordnance or gun forgings) for the United States and Allied Governments.

"He shall receive weekly reports from the iron and steel producers showing the tonnage of iron and steel of the various classifications on order for the United States and Allied Governments as well as domestic and foreign orders for general purposes. He will also keep informed as to mill capacities and mill production, and, in cases of retarded output, secure reasons therefor and in conjunction with the manufacturers and War Industries Board make every proper effort to remove obstacles which prevent maximum output of war necessities.

"Memorandum requisitions from the various Departments of the United States Government should be sent in triplicate to the Director of Steel Supply, who shall, after proper consideration of all mill conditions as to getting maximum production and with particular reference to priority status of the order books of the various manufacturers, determine as to the allocation of the orders and all necessary details and retain one copy in the office of the War Industries Board; send one copy to the Washington Office of the American Iron & Steel Institute, and return one copy with information as to where the order should be placed and necessary details to the department from which the order emanated. The Department concerned will then place order direct with the manufacturer in accordance with their particular order system.

"Requisitions from the Allied Governments, after approval by the Allied Purchasing Commission, will be sent to the Director of Steel Supply for proper distribution.

"The Director of Steel Supply shall at all times work in close harmony with the various Departments of the Government, who shall give him as much preliminary information as possible in order that material can be placed to the best advantage of all concerned and with due consideration with respect to giving the mills the best operating conditions to permit maximum output at minimum cost so far as the Government necessities will permit.

"The Director of Steel Supply will have all necessary steel statistical records to which the authorized representatives of the various Government Departments will have access."

Now when that was put up to me it was the original thought that we would create our own organization at Washington. And at my suggestion I felt that it was a mistake. I felt that you gentlemen in the industry could regulate that and allocate that to much better advantage than we in Washington could; and that a committee of the industry, in daily touch and contact with all the conditions, would be in a better condition to properly handle that work that we could there, although the authority was put up to us. Now, the American Iron and Steel Institute, following those suggestions, appointed a committee of which Mr. Farrell was Chairman, and which has been represented in Washington, and in a very wonderfully capable way, by Mr. Bonner. I cannot emphasize that too strongly, I think Mr. Bonner has handled the situation, and the committee have, Mr. Bonner the details of it, down there in a perfectly wonderful way. We have had a great many of the manufacturers come to us, feeling that the responsibility was up to us, and making objections from time to time on minor matters. The authority probably was up to us as given under this resolution of the War Industries Board and the approval which it had by the Secretary of War and the Secretary of the Navy. But we have felt that we could not get the proper results by interfering with the work of this committee. And I want to make a plea that the heads of the various companies work in close touch and harmony at all times with this Steel Committee. You are representing us, we are on one side of the table, in a way, and you on the other; but it might be better to say that we are all sitting at the same table and have the same object, and that we cannot get proper results by your people coming to us with kicks of this allocation and that, and some of you insist that only your proper proportion of each and every order be allocated to you, that the particular specification in some respects may not be as desirable as others. But in the general jack-pot, I have gone into it very thoroughly, and I know that Mr. Bonner and the Committee down there are doing perfectly wonderful work, and it is fair to all the manufacturers. And I hope that you will give—I think most of you are—the heads of the companies are—but in some cases some of your subordinates make it pretty difficult for this committee; and I bespeak for this committee everything you can do.

I just want to say that in view of the unanimous expression here of help and assistance, that despite the fact that I have a definite order to put out definite instructions, to put out the order to which I have referred, that I am going back to Washington with the feeling that that is entirely unnecessary, and I am going to try to have the order rescinded, because I believe in view of what I have heard here that it would work a hardship. We know that in many cases it would work a hardship which we do not want to put on any manufacturer unless it is absolutely necessary. And I am rather convinced that I can induce the War Industries Board to rescind that motion. And that is going to be my attempt.

Judge Gary is said to have addressed the 1,500 members of the American Iron & Steel Institute asking that they sign the pledge. In the current week's issue (May 2) the "Iron Trade Review" says:

If the war shall require it, the steel industry is prepared to put approximately 32,000,000 to 33,000,000 tons of rolled products annually at the disposal of the Government. This is the literal significance of the formal pledges now being given by producers generally to the Government that their full capacity is subject to call and that all commercial business is to be subordinated. The statement has been made officially by the Steel Director that military necessities are so great that they will absorb a 100% output in almost all lines. This is suggestive of the fact that unparalleled war demands now are approaching ultimate form. The experiences of Great Britain, France and even Germany in the present war, however, raise the question in many capable quarters whether such a tremendous application of tonnage would be required for an indefinite period. This dedication of the whole industry to the war is in sequence to recent events and to the sweeping new policies covering orders and distribution which the War Industries Board has been weighing as outlined a week ago.

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## *WAR INDUSTRIES BOARD FIXES COMMISSION TO AGENTS SELLING SCRAP IRON AND STEEL.*

E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute on May 2 gave out the following with reference to commissions to agents on sales of scrap iron:

Referring to the statement made by me under date of March 28 1918, the War Industries Board has authorized the following ruling in respect of scrap iron and steel:

(a) Consumers of scrap iron and steel employing an agent to purchase scrap for them may, at their discretion, pay as compensation for such service a sum not exceeding 3½% of the agreed price at which such material is to be delivered, in cases where the agent guarantees the quality and delivery of an agreed tonnage of the material. This compensation shall be shown as a separate charge in billing; the material may not be invoiced at any price in excess of the maximums announced.

(b) Under no circumstance may a dealer or broker split or divide this extra sum which may be allowed him by a mill with any other dealer, broker or producer, and the highest price that any one under any circumstances may pay is the maximum price as stated in the annoucement of the War Industries Board under date of March 26 1918.

The announcement of March 26 was published in our issue of March 30. Judge Gary's statement of March 28, referred to above, said:

Referring to the statement authorized by the Council of Nationa Defense, under date of March 26, that the President approved to-day the recommendation of the price-fixing committee of the War Industries Board, that the maximum prices heretofore fixed by the President upon the recommendation of the Board, upon ore, coke, steel and steel products, subject to revision on April 1 1918, be continued in effect until July 1 1918; from April 1 to July 1, however, the maximum price of basic pig iron be reduced from $33 to $32 per gross ton, and that the maximum price of scrap steel be reduced from $30 to $29 per gross ton, it should be explained that it is the understanding of this committee that the reduction of $1 per gross ton is made on all prices of scrap, both base grades and differentials, the effect being to reduce by $1 per gross ton all prices shown in the differentials recommended by this committee under date of Feb. 21 1918, and appearing on pages 14-A to 14-C, inclusive, of the list of maximum prices of iron and steel products, published by the American Iron & Steel Institute.

## *CONFERENCE OF COPPER INTERESTS WITH GOVERNMENT OFFICIALS.*

A conference between representatives of copper producers and refiners and the Price-fixing Committee of the War Industries Board was held at Washington on May 1. Last month representatives of refining companies are said to have advised the Government that they were virtually losing money on present contracts, pointing out that an increase of 1½ cents a pound, making the new fixed price dating from June 1 next 25 cents a pound, would enable producers to meet the increased cost of refining metal. The producers are said to claim that their long term contracts with the refiners call for prices lower than present cost of production. The matter is to be the subject of further conferences between representatives of the copper producers and refiners and the War Industries Board on May 22, when an endeavor will be made to reach an agreement. The "Wall Street Journal" of April 30, in Boston advices, discussing the May 1 meeting, said:

It is believed that at the meeting next month the Government will make a general advance in the price of copper to 24½ cents per pound, this extra cent constituting a basis for settlement between producer and refiner that will be fair to both.

This, however, does not take care of the small army of high cost producers whose costs have risen in some cases to as high as 30 cents a pound, but who are operating on a reduced scale in order to keep their mines and equipment in good condition and not to demoralize their working organizations. About fifteen of these companies, with an aggregate capacity of 75,000,000 pounds annually, have formed a committee and are to present their case at Washington next month. This committee takes the position that, while the American and Allied nations are struggling for every pound of copper they can obtain, this production, unless something is done, will shortly be cut off altogether. They do not lay particular stress on an increase in selling price, but they feel that, with an imperative need for their product, they should be allowed some dispensation or be given a sliding scale of selling prices based on their production.

## *PROPOSED FURTHER CURTAILMENT OF PASSENGER AUTOMOBILE OUTPUT.*

With regard to the further curtailment in the manufacture of passenger automobiles which has been the subject of conferences between leading automobile manufacturers and officials of the U. S. Fuel Administration and the War Industries Board within the past week or more, the "Wall Street Journal" of April 29, in a Washington dispatch quoted Alfred Reeves, national representative of the automobile dealers as saying:

Early in March the automobile manufacturers, after conference with representatives of the War Industries Board, agreed to a voluntary curtailment in passenger car production of 30% from March 1 to July 31.

Production following July 31 is to receive attention at a meeting which the representatives of the industry are to have with the representatives of the War Industries Board next Monday.

Just what curtailment will be necessary following July 31 will be decided upon at that meeting.

Many manufacturers have curtailed 30% or more in order to take on war work necessary and have some $600,000,000 worth of war work in their shops at the present time. In fact, no more war work has been available for automobile plants for some weeks.

The committee has been assured that, subject to war needs, consideration will be given to the size and importance of the industry and necessity for passenger cars, patricularly in those States where big distances have to be covered.

The industry did more than a billion and a quarter's worth of business last year and in it are more than 27,000 dealers, who unlike most retailers, depend for their livelihood on one or two makes of cars, it being customary to give dealers yearly contracts in representing different makes.

The supply of passenger cars has been substantially reduced during the past few months and there is a shortage of many types, particularly in the farming districts, where motor cars are necessary for efficiency in transportation.

There has been a tremendous increase in the demand for trucks, made necessary by the inability of railroads to handle our traffic.

On April 23, following a conference between the representatives of the manufacturers and the Fuel Administration and War Industries Board the press dispatches from Washington said that while no official statement as to the percentage of curtailment to be agreed upon had been made, it was asserted in quarters close to the manufacturers and the Fuel Administration that the manufacturers had recognized that drastic restriction of the output of passenger cars would be made necessary, owing to the shortage of chrome and manganese. It was further said that it was understood that the Fuel Administration had determined on a 75% curtailment, and the manufacturers had virtually agreed to this. The policy of the Government will be to convert to war work the facilities of plants freed by the curtailment order. Much of this will be the manufacture of light trucks for use by the Government in relieving pressure on the railroads. One effect of the curtailment will be to release many expert mechanics for essential war industries. Representatives of the automobile industry at the conference on April 23 brought with them statistics showing that 1,000,000 pleasure cars were manufactured in 1917. This year's program as indicated by the first few months of production for 1918 would be fully as large, it is stated, if carried out. It is declared that France last year manufactured no pleasure cars and England only four.

## *GOVERNOR WHITMAN SIGNS BILL FIXING PROFITS TO RETAILERS.*

Governor Whitman on April 30 signed the bill passed by the 1918 New York State Legislature and published in full by us on March 2 amending Section 11 of Chapter 813 of the Laws of 1917 in relation to the production, supply and control of the necessaries of life, &c., by giving power to the State Food Commission to fix profits to retailers. In order that our readers may see just what changes were made in Section 11 we reprint the same as amended, italicizing the matter added this year, while the portion eliminated we place in black face type and black face brackets:

AN ACT to amend Chapter 813 of the Laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable profits by reason of speculation, to extend such policy in aid of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by Chapters 205 and 206 of the Laws of 1917 to the commission created by this Act," in relation to the power of the State Food Commission to fix the difference between the purchase and selling price of necessaries so as to prevent excessive profits.

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

Section 1. Section 11 of Chapter 813 of the Laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable profits by reason of speculation, to extend such policy in aid of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by Chapters 205 and 206 of the Laws of 1917 to the commission created by this Act," is hereby amended to read as follows:

Section 11. Correction of practices in dealing in necessaries. If the Commission becomes satisfied that there is any practice or practices of trade, including speculation, [or] gambling, *or charging excessive profits*, detrimental to the public interest in dealing by wholesalers, retailers or any other person in the necessaries of life which interfere with the distribution or sale of such necessaries or any of them at a reasonable price, the Commission may enact and publish such rule or rules as in its judgment will provide for the correction or discontinuance of such practices, *and may in such rules fix the difference between the purchase and selling price so as to prevent excessive profits, providing that any such rule shall not conflict with any rule or ruling of a competent Federal authority on the same subject.* The Commission may in its discretion appoint an advisory committee or committees to aid it in the formation of such rules, in which case one or more members of such committee shall be from the line of trade in which such practice prevails. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, so as to give reasonable notice thereof and any person who thereafter violates any such rule shall be deemed guilty of a violation of this Act.

Sec. 2. This Act shall take effect immediately.

Approved April 30 1918.

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*PLANS FOR RELIEF WORK AMONG NEEDY ENEMY ALIENS IN UNITED STATES.*

Arrangements whereby the Legations of Switzerland and Sweden, representing respectively German and Austro-Hungarian interests, have with the approval and co-operation of, the United States Government, undertaken to direct relief work among indigent enemy aliens throughout the United States, were announced by Secretary of State Lansing on April 29. It is stated that relief will be extended to needy families of interned aliens direct from the Legation funds, while to aid law-abiding enemy aliens who have suffered on account of their status a national committee of Americans is to be organized to co-operate with the Legations and their consular offices. Secretary Lansing's announcement, issued on April 29, said:

In the interests of the safety and welfare of this country it has been found necessary from time to time to restrict the movements and fields of employments and fields of employment of enemy aliens. In some cases these restrictions have worked hardships on enemy aliens who in all respects have shown themselves friendly to the United States, but who, owing to the accident of birth and war conditions, have been unable to change their status as such, and have of necessity become objects of charity.

Likewise the families of those enemy aliens whom the Government deems it advisable to interne are often deprived of their means of livelihood, and they also become dependent on the charity of others.

In order to meet this condition, the Legation of Switzerland and the Legation of Sweden, in charge respectively of German and Austro-Hungarian interests in the United States, have with the approval and co-operation of this Government undertaken to systematize and supervise all the relief that may be given to needy enemy aliens, wherever and however situated throughout the country. In the case of the interned enemy aliens and their families, the Legations have agreed to supply all the relief from their own funds, limiting such relief to what is found after careful investigation to be the essential minimum.

The case of law-abiding enemy aliens has presented a more complex problem. This, it is proposed to meet by the formation of a national committee composed of American citizens, which in co-operation with the Legations of Switzerland and Sweden and the consuls under their jurisdiction will investigate all cases of distress among this class and will control the collection and distribution of all funds that may be subscribed for the purpose of their relief. It will, of course, have local committees working under it wherever the need of such committees is felt, and will render accounts of its activities to the proper authorities.

I feel confident that the intelligent and controlled relief of enemy aliens in distress, in accordance with the proposed methods, is a humanitarian measure in accord with the spirit in which we have undertaken to carry on this war.

It is pointed out that there is no obligation in existing treaties for such treatment of enemy aliens as is proposed. In Germany and Austria many such are said to have been detained and most of them are largely dependent for support on food supplies sent in through the Red Cross or other organizations.

*PLANS FOR HOUSING SHIPYARD WORKERS.*

A complete new town, with paved streets, parks, schools, playgrounds and 907 houses is to be laid out on a site adjacent to Camden, N. J., by the Emergency Fleet Corporation, for the accommodation of workers in the plant of the New York Shipbuilding Co. The project is one of several undertaken in accordance with the terms of the Emergency Fleet Corporation Housing Act, signed by President Wilson on March 1, which carried on appropriation of $50,000,000 to provide housing accommodations for shipyard workers.

The following description of the Camden project was given in a special dispatch from Washington to the New York "Sun" on April 25:

Work on a modern town adjacent to Camden, N. J., as a model community for shipworkers of the New York Shipbuilding Company plant is to be started next week, according to announcement by the Shipping Board to-day.

The town will be made as beautiful and as utilitarian as possible. Though it will be incorporated as a part of Camden, it will be known as Haddon Township. The houses, 907 in number, will be brick mostly and detached and laid off in rows. They will cost approximately $3,070 each.

The project will cost upward of $3,000,000, the money to be advanced to the shipbuilding company as a ten year loan at 5%. The houses are to be built and operated by a real estate company which will be a subsidiary of the shipbuilding company. The ship workers may buy or rent their homes at prevailing rates. Approximately 3,000 workers will be provided for, according to the estimate of the housing division of the Shipping Board, which approved the project to-day. The houses are to be ready for occupancy in three months.

Contracts for the construction work have been let to the Tidewater Building Company, which will build the homes at a cost of from $2,000,000 to $2,500,000, and to the Miles-Tighe Company, which will lay out the streets, parks, playgrounds and other features that are the conception of city planning engineers. This work will cost approximately $325,000.

The city of Camden is ready to spend $325,000 in building school houses, fire stations, sewage and water plants. Extension of Camden trolley lines to Haddon Township will be undertaken by the Emergency Fleet Corporation at a cost of $125,000.

After interest and fixed charges on the realty company investment are paid, the balance from rents and sales is to be paid on the principal of the Government loan. It is provided that two years after the war ends an appraisal shall be made and an adjustment between the realty company and the Emergency Fleet Corporation reached on the Government loan.

The housing problem for the workers at the great Hog Island shipyards is being met by the building of two double track trolley lines connecting with South and West Philadelphia, and by the commandeering of some 500 houses in those sections of Philadelphia. The latter move, announced by Rear-Admiral Bowles on April 23, is said to have been decided upon because of the "profiteering spirit" of real estate operators and builders, who appeared to be trying to make enormous profits out of a proposed new development in the Elmwood section of the Fortieth Ward. Most of the houses commandeered are said to be under construction or in process of renovation, so that only about 75 families will be compelled to vacate their homes. The Philadelphia "Record" on April 24 quoted Admiral Bowles as saying that the taking over of the 500 houses would cost the Government less than $600,000, whereas the project for building new houses would have meant an outlay of seven or eight million dollars.

The Admiral's announcement of his arrangements for solving the housing situation was as follows:

The Emergency Fleet Corporation has definitely decided for the time being not to build on the Elmwood site in the Fortieth Ward, as had been planned, for two excellent reasons. In the first place, it has under construction two double-track trolley lines to Hog Island, one reaching conveniently to West Philadelphia and the other to South Philadelphia. Some vacant houses in these localities can be conveniently used by shipyard workers.

Some additional houses for Hog Island men are required for immediate use and in an increasing number from now on. Obviously this present necessity could not be met by construction in the Fortieth Ward, where such extensive street improvements are required.

It has been found that there are in West Philadelphia and South Philadelphia quite a large number of houses approaching completion and a small number being subjected to renovation that are convenient to the trolley routes to Hog Island. I have been authorized to buy such houses as will become available within the next 30 to 60 days in these localities and have also been authorized to build an additional number of houses of Philadelphia types in the same localities.

I have employed to take charge of these operations the Land Title & Trust Company of Philadelphia, which will act as agent of the Fleet Corporation under my supervision in carrying out these projects, and have accordingly arranged for the purchase of houses under construction and a a few under renovation to a total number of 500. Some have been acquired by negotiation and some by requisition under the housing law. These were all requisitioned Monday.

The Fleet Corporation in all the houses that it buys or requisitions will acquire only the equity above the first mortgage and therefore make the minimum investment necessary for the control of the property.

In the building of new houses the plans will be furnished by the Land Title & Trust Company and it will take competitive bids for their construction, and also at the proper time place a first mortgage on them.

The Fleet Corporation will encourage and assist private builders who desire to construct workmen's houses in locations suitable for shipyard workers on the basis whereby they will give preference to shipyard men and submit to a proper regulation of prices for sale or rental.

It is the desire of the Fleet Corporation to solve the housing problem primarily by improved transportation, and secondarily by obtaining the houses necessary for shipyard workers wherever possible, through natural means of development.

Housing projects for the Pennsylvania Shipbuilding Company and of the New Jersey Shipbuilding Company at Gloucester, N. J., will, it is said, soon be under way.

The Shipping Board has already turned over $1,250,000 for housing at Newport News, Va., and projects for the Bethlehem Company at Sparrows Point, Md., Chester and Wilmington are under consideration.

*OVERMAN CO-ORDINATION BILL PASSED BY SENATE.*

The Overman Bill, authorizing the President to consolidate and co-ordinate the executive functions of the Government, was passed by the Senate on April 29 by a vote of 63 to 13, a majority of 50, after one of the most bitterly contested struggles in recent legislative history. The passage of the bill had been a foregone conclusion for some days, but the size of the majority—almost 5 to 1—seemed surprising in view of the opposition which the measure had called forth. Perhaps a truer estimate of the extent of the distrust with which the measure was regarded by the Senate was furnished on April 27, when a vote was taken on two amendments offered by Senator Smith of Georgia designed to exempt the Federal Reserve Board and the Inter-State Commerce Commission from the provisions of the measure. These amendments, the effect of which would have been to limit the President's power to make changes somewhat more closely to the war-making agencies of the Government, were defeated by relatively narrow majorities, and by a vote which, to a considerable extent, ignored party lines. In the votes on the amendments, 10 Democratic Senators voted to limit the President's authority, while 7 Republicans voted with the Democratic majority against exempting the Federal Reserve Board. Another Republican, Senator Borah of Idaho, joined them in voting down the amendment affecting the Inter-State Commerce Commission. The roll-call on the amendment to except the Federal Reserve Board, on which leaders of the opposition had stated they expected to muster their maximum strength was as follows:

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*For the Amendment.*—Democrats: Chamberlain, Gore, Hardwick, Hitchcock, King, Reed, Smith of Georgia Thomas, Underwood and Vardaman—10. Republicans: Borah, Brandegee, Cummins, Curtis, Dillingham, France, Frelinghuysen, Gallinger, Gronna, Hale, Harding, Johnson of California; Kellogg, Knox, Lenroot, Lodge, McCumber, New, Norris, Page, Poindexter, Sherman, Smoot, Sterling, Townsend, Wadsworth and Watson—27. Total for amendment, 37.

*Against the Amendment*—Democrats: Ashurst, Bankhead, Beckham, Culbertson, Fletcher, Gerry, Gufon, Henderson, Hollis, Jones of New Mexico; Kirby, Lewis, McKellar, Martin, Myers, Nugent, Overman, Phelan, Pittman, Saulsbury, Shafroth, Sheppard, Shields, Simmons, Smith of Arizona; Smith of Maryland; Smith of South Carolina; Swanson, Thompson, Tillman, Trammell, Walsh, Williams and Wolcott—34. Republicans: Baird, Colt, Jones of Washington; McLean, McNary, Nelson and Warren—7. Total against, 41.

After the defeat of these amendments, the victory of the Administration became assured and further opposition was merely perfunctory. Only two amendments to the bill as originally introduced were accepted by the Senate. One, adopted without a roll call on April 26, authorizes the creation of a separate division of aircraft production. The amendment was offered by Senator Wadsworth. It permits, but does not require, the President to create a division of aircraft production entirely separate from direction or influence by the War Department or any other division of the Government. The head of this division would be responsible only to the President, and would have the spending of all money appropriated for the production of aircraft. Another amendment, offered by Senator Jones of Washington, on the 29th, and adopted by a viva voce vote, limits the operation of the bill to six months after the war ends, instead of one year, as originally fixed. The Senate defeated, by a vote of 44 to 28, an amendment offered by Senator Gallinger to exclude the Government Printing Office from the scope of reorganization. An amendment offered by Senator Harding of Ohio to eliminate the executive departments from the authority of reorganization was defeated 42 to 30. An amendment offered by Senator Cummins of Iowa to forbid interference with the powers of the Inter-State Commerce Commission was also defeated.

Senator Brandegee of Connecticut, at the last minute, offered an amendment, in ironical recognition of the sweeping character of the powers conferred by the Overman Bill, providing that "any power inadvertently omitted in this bill be hereby granted to the President." The amendment was voted down amid hearty laughter from both sides.

The final vote on the passage of the measure showed 42 Democrats and 21 Republicans in favor, and 1 Democrat and 12 Republicans against, the vote in detail being as follows:

*For*—Ashurst, Bankhead, Beckham, Chamberlain, Culberson, Fletcher, Gerry, Gufon, Hardwick, Henderson, Jones of New Mexico, King, Kirby, Lewis, McKellar, Martin, Myers, Norris, Nugent, Overman, Phelan, Pittman, Pomerene, Saulsbury, Shafroth, Sheppard, Shields, Simmons, Smith of Arizona, Smith of Georgia, Smith of Maryland, Smith of South Carolina, Swanson, Thomas, Thompson, Tillman, Trammell, Underwood, Vardaman, Walsh, Williams, Walcott; Democrats—42; Baird, Borah, Colt, Curtis, Fall, Frelinghuysen, Hale, Jones of Washington, Kellogg, Lenroot, McCumber, McLean, McNary, Nelson, New, Page, Smoot, Townsend, Warren, Watson, Weeks; Republicans—21. Total, 63.

*Against*—Reed; Democrat—1; Brandegee, Cummins, Dillingham, France, Gallinger, Harding, Johnson of California, Knox, Poindexter, Sherman, Sterling, Sutherland; Republicans—12. Total, 13.

The measure now goes to the House, where its early passage is thought to be assured.

The Overman Bill was introduced in the Senate on Feb. 6 by direct request of President Wilson. In its original form it was printed in our issue of Feb. 9, page 545, and subsequently referred to in the "Chronicle" of Mar. 23, page 1192. By its terms the President is granted almost unlimited power to reorganize, consolidate and co-ordinate the bureaus, commissions and executive agencies of the Government, including the power to transfer appropriations from one agency or department to another, but only for the purpose for which appropriated. The announced purpose of the bill is to enable the President to speed up war work by eliminating red tape, but the measure is drawn in such general terms that there is hardly any limit to the changes that could be made under its authority. As one Senator expressed it, after the Overman Bill becomes law, there will be nothing for Congress to do but vote the President a blank check and go home. The bill was referred to the Judiciary Committee, where opposition at once developed, and it was not until Mar. 21 that, by a vote of 11 to 7, it was favorably reported to the Senate. Here the fight was renewed, the opponents of the bill declaring that under its terms the President would have dangerously autocratic powers, while friends of the Administration argued just as strongly that the President must have a freer hand in order to get the best work out of the Governmental machine under war conditions. The President has all along been insistent that the bill should be passed in substantially the form in which it was first introduced, as when, on April 22, in a letter to Senator Overman, he said:

I thank you with all my heart for standing by the bill which bears your name, without any compromise of any kind.

Meantime, in spite of the delay in giving him the authority asked for, the President was finding ways of bringing to pass many of the changes for which the Overman Bill was supposed to pave the way. The demand for a Ministry of Munitions, as embodied in two measures introduced by Senator Chamberlain, but blocked by the opposition of the President, was countered by the reorganization of the War Industries Board, with Bernard M. Baruch at its head, giving that body very broad powers over the purchasing of supplies and the co-ordination of manufacturing for war purposes. The Shipping Board was likewise reorganized, Charles M. Schwab being placed in charge of all shipbuilding activities. Extensive changes were made in the internal organization of the War Department, and Secretary McAdoo, in his capacity as Director-General of Railroads, began to develop his plans for unifying the country's transportation systems. Finally, John D. Ryan, considered one of the best organizing geniuses in the American business world, was put at the head of aircraft construction, and given a free hand to go ahead and get results.

From the beginning, one of the chief criticisms of the Overman Bill had been that the Senate was not informed as to what the President proposed to do with the wider powers asked for. But as the President's plans were in some measure developed, opposition died away, and one after another, the principal opponents became supporters of the bill. Senator Chamberlain, Chairman of the Committee on Military Affairs, announced his support on April 24, in a speech which evidently expressed the sentiment of a number of those who finally voted for the bill. He said in part:

I once had the temerity to criticize the Administration for inefficiency of some of the departments in the conduct of the war. Well, I am more than ever convinced there has been inefficiency. And the Senator from North Carolina himself during debate on this bill has urged it was necessary because of inefficiency in the administration of some of the departments.

I am not afraid of the President abusing his power. I shall vote for this bill to give him these great powers, possibly voting to exempt the Inter-State Commerce Commission and the Federal Reserve Board.

I am still convinced the bill for the director of munitions and war cabinet would have entirely served the purpose. The director of munitions bill was evolved by the Military Affairs Committee after a great deal of investigation. Great Britain had to come to the ministry of munitions.

Already there is in existence a body of men who virtually constitute the directorate of munitions. On Mar. 4 1918 Bernard M. Baruch was appointed Chairman of the War Industries Board. His duties virtually are those of a munitions director.

The whole idea is that we must have somebody with power to say yes or no; somebody with power to make subordinates obey. Mr. Baruch has taken the bit in his teeth and is organizing industrial life as it relates to the war. The work of the co-ordination in this Department is going on.

I believe the country will agree with me that nearly every incompetent who was disclosed by the Military Affairs Committee has either been kicked up or kicked out.

There has been a complete reorganization of war activities with the result that distinguished men have been placed in charge of important undertakings. Criticism has been made that civilians were put in the places of military men. I say that but for these distinguished civilians the War Department would still be floundering in the dark. This is not only a war of guns and bullets; this is a war of industrial life of this country and its allies.

Senators McLean, Borah and McCumber, all Republicans, also spoke in favor of the bill. Senator Lodge of Massachusetts, on the other hand, remained consistently in opposition, although he apparently did not participate in the final vote. On the 27th he characterized as "Slavish beyond words—the attitude of courtship," the argument that Congress should not question what use the President might make of the bill's powers. Continuing, he said:

The whole theory of our democratic Government is that when unlimited power is given anywhere the rights of the people are crushed. There is some sort of a theory here that the President needs a personal victory in the Senate, and that some outcome of votes here are victories. I am glad that he can win a victory, but let me say that the only place to win victories to-day is across the seas. The President, if he will only gather men around him who can win victories, if he will only send men abroad who can command the respect of our allies—will just win this war—so far as I am concerned he can have the Presidency and the Senate and everything else.

Senator Smith of Georgia said the measure could have been passed two months ago if the Administration had consented to the exemption of the Inter-State Commerce Commission and the Federal Reserve Board.

"I am here to tell you that the President has not the slightest idea whatever of interfering with the Federal Reserve Board," Senator Overman replied, asserting that there had been much "cheap talk," politics and unjust criticism of the President in the opposition.

Senator Cummins of Iowa, in urging on April 27 the adoption of the amendment exempting the Inter-State Commerce Commission from the terms of the bill, asserted that

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"people around the President desire that the Commission's power be taken away," and continued:

I know that a movement is now on foot to stop the work of valuation of railroads which the Commission directs, and know that influences are now at work to this end.

While the President has been insisting on his need of the wider powers conferred by the Overman Bill, it is clear that the Administration has been influenced to no small extent by the criticism evoked during the debate on that measure and as a result of the various investigations conducted by Congressional committees. Discussing some of the changes recently made and calculated to add to the efficiency of the Governmental machinery, a dispatch from Washington to the Philadelphia "Record" on April 26 said:

Red tape in the Government's business is doomed by the new policy of decentralized authority which the Administration is putting into effect without waiting for action on the Overman Bill. In response to President Wilson's order for full speed ahead every department affected by the war program is being reorganized into units that will have autocratic powers, delegated to them by a supreme head.

The reconstruction of the Shipping Board offers a clear example of what is being done under definite instructions from the President. Chairman Hurley now enjoys absolute power. His word is law on all matters of policy that come within the domain of shipping. He has decentralized that power, however, by making Charles M. Schwab the autocrat of ship construction and P. A. S. Franklin a czar of equal power on all questions of ship control when the finished products pass from Schwab's department.

An excellent example of the actual working out of this arrangement is shown in the decentralization of War and Navy Department authority. General Pershing is supreme on all matters that pertain to the American forces in France. Red tape cannot delay his plans. His cabled orders are obeyed on the instant, without reference to Secretary Baker or any other official in the War Department except those upon whom devolves the duty of seeing that they are carried out without a second's loss of time. The same thing is true of Admiral Sims, who is the supreme head of the American naval forces in European waters.

The value of autocracy and decentralization of power will be demonstrated in the conduct of the aeroplane program this summer. There is not the slightest exaggeration in the statement that John D. Ryan, the new Chairman of the Aircraft Board, is to-day an absolute autocrat, with unprecedented power. He is answerable only to the head of the nation and may even demand special legislation by Congress with full knowledge that the Administration will back that request with all the power of the Government. Mr. Ryan will not, however, attempt to control all the details of aircraft construction. Following the lead of Chairman Hurley, he will delegate his tremendous authority to lieutenants he feels he can trust to rule over sub-departments of the Aircraft Board as effectively as he would if he decided to specialize on a particular phase of the program.

Director-General McAdoo is following the same policy in the Railroad Administration. He is the supreme czar of transportation, but has clothed the heads of the regional division with authority to exercise in their territory all the power that he, as the head of the Administration, exercises on general railroad details. Bernard M. Baruch, head of the War Industries Board, and Herbert Hoover, the Food Administrator, are winning success by exactly the same methods.

This new policy of the Administration obviously is in direct contrast with the theories of government held by President Wilson before the war was declared against Germany. It is a striking proof of his bigness that he has yielded to the exigencies of war and adopted the weapons of autocracy to defeat the most arrogant autocracy known to civilization.

Government by committees has failed to meet the needs of the hour. Under existing conditions, such methods are as futile as the Soviet Government of Russia. Firm in his determination to smash the German machine, the President is building up a system of autocracy and decentralized power which will free the war program of the last vestige of governmental red tape and enable the United States to drive full speed against democracy's most autocratic enemy.

## *SEPARATE AIRCRAFT MINISTRY AUTHORIZED BY OVERMAN BILL.*

It was intimated in press dispatches from Washington on April 25 that recent changes in aircraft production machinery were merely temporary expedients pending the passage of the Overman Bill, which was finally enacted on Monday of this week. This measure authorizes the creation of a separate bureau, entirely independent of the War Department, to have control of airplane production. John D. Ryan, who has already been placed in charge of the aero program under the Signal Corps, it to be put at the head of the new bureau, it was said, and given the same authority over the building of airplanes as has been given to Charles M. Schwab in regard to ships. Incidentally, it was revealed that Howard Coffin, who, as head of the Aircraft Production Board, has shared with General Squiers the responsibility for the aircraft program, has resigned, not only as Chairman, but as a member of the Board.

A special dispatch to the New York "Sun" on April 26 had the following to say in regard to the proposed changes:

It was made plain to-day at the War Department that yesterday's changes in the aircraft production machinery were a temporary expedient pending enactment of such legislation as will enable the complete divorcement of aircraft production from the Signal Corps, to which it is now tied by certain appropriation Acts and other laws. When the entire plan is carried out the Signal Corps will have no more to do with the aircraft program than the navy has with the shipping program. Ultimately even the operation of aircraft may be taken away from the Signal Corps, to which it never properly belonged, in the opinion of many experts.

John D. Ryan, the new aircraft director, is to have a free hand in everything to do with the production of airships just as Charles M. Schwab is free to go ahead with any plans he may have for turning out ships. He is to organize his own department, employ such new assistants as he sees fit and put the welcome sign on the door for inventors who have complained that they have been receiving the cold shoulder from the Signal Corps. A separate bureau is to be created to work over all new ideas.

There are to be virtually three engineering bureaus. One will produce present designs without any more delay another will improve these designs, while the third will be ready to place itself at the disposal of any inventor who may have but the germ of an idea affecting aircraft.

Some confusion was caused last night regarding the status of Howard Coffin, who as head of the Aircraft Production Board, has shared with General Squiers the responsibility for the aircraft program. It turned out to-day that Mr. Coffin has resigned not only as Chairman of the Board, but also as a member of it. His resignation was handed in when it was apparent that a reorganization was contemplated. Mr. Coffin is now entirely out except that as a member of the Advisory Commission of the Council of National Defence he will be on hand in case any information is required of him.

## *SENATE BILL WOULD CURB ADVOCACY OF SABOTAGE AND VIOLENCE—AIMED AT I. W. W.*

A sub-committee of the Senate Judiciary Committee has approved a bill drawn by Senator Walsh of Montana and designed to crush out the I. W. W. by imposing severe penalties for advocating sabotage, or the use of force or violence to bring about social, industrial or economic changes in the United States. The Walsh bill, which was offered as a substitute for a similar measure proposed by Senator King of Utah, would make such organizations unlawful, providing ten years' imprisonment and $5,000 fine for membership, management, circulation of their literature, advocacy of their doctrines, or rental of rooms for meetings. The principal prohibitory clause of the bill provides that:

Any association, one of whose purposes or professed purposes is to bring about any Governmental, social, industrial or economic change within the United States by the use, without authority of law, of force, violence or physical injury to person or property, or by threats of such injury, or which teaches, advocates, advises or defends the use, without authority of law, of force, violence or physical injury to person or property, or threats of such injury to accomplish such change or for any other purpose, and which, during any war in which the United States is engaged, shall, by any means, prosecute or pursue such purpose or professed purpose, or shall so teach, advocate, advise or defend, is hereby declared to be an unlawful association.

## *SABOTAGE BILL FOR NEW YORK STATE SIGNED BY GOVERNOR WHITMAN.*

Governor Whitman on April 25 signed the Sage Sabotage Bill, providing heavy penalties for acts calculated to interfere with the production of war materials or obstruct the prosecution of the war. The bill was drawn by Attorney-General Merton E. Lewis after widespread plots had been uncovered to injure airplanes and gas masks in course of manufacture.

The Sabotage Bill provides that any person who maliciously damages any war material shall be subject to imprisonment for not less than five years or more than 25 years. Every act designed to obstruct the prosectuion of the war is enumerated in the bill, including damage or destruction of any article of equipment or supplies or military or naval stores of the United States the State of New York or of any foreign Government allied with the United States or any article used or intended for use in the production or manufacture of such article. They include buildings, structures or vessels used by the military or naval forces, any building used for the production of such supplies, machinery used in manufacture, any engine, car, vehicle or vessel used in the transportation of such article, bridges, railroads, highways, canals or rivers with intent to interfere with or delay the transportation of any war material.

## *SPEAKER CLARK DECLINES U. S. SENATORSHIP—AMBASSADOR FRANCIS PREVIOUSLY SUGGESTED FOR OFFICE.*

The appointment as United States Senator, offered Champ Clark, Speaker of the House of Representatives, by Governor Gardner of Missouri, has been declined by Representative Clark, who believes he can render the country more service in the Speaker's chair than in the Senate during the present crisis in the country's affairs. The office offered Speaker Clark was that made vacant by the death on April 14 of Senator William J. Stone. Governor Gardner had first proposed to tender the Senatorship to David R. Francis, Ambassador to Russia, but Secretary of State Lansing advised against this. In a telegram to Secretary Lansing indicating his plans Governor Gardner said:

I have decided to tender the appointment of United States Senator to the Hon. David R. Francis, Ambassador to Russia, provided in your judgment you can release him from his present post. Please answer.

Secretary Lansing, in reply, said:

At the present time it would be most unfortunate for the Government to withdraw Mr. Francis from Russia. No man has the experience to take his place in that difficult post. The extraordinary ability which he has shown in conducting the affairs in Russia and his full grasp of the present situation makes him of inestimable value to this country as its Ambassador.

While I appreciate that personally his appointment as Senator would be most attractive to him I feel myself that it would be a very real loss to

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this country if he should be called away from Russia during these critical times.

The appointment was offered to Speaker Clark in the following telegram addressed to him by Governor Gardner on April 24:

*Jefferson City, Mo. April 24 1918.*

*Hon. Champ Clark,*
*Congress Hall, Washington, D. C.:*

I have the honor of tendering to you the appointment as Senator to fill the vacancy caused by the death of Senator Stone. I hope to hear early advice of your acceptance.

FREDERICK D. GARDNER.

Representative Clark's declination was contained in the following letter to the Governor made public by Speaker Clark on April 26:

*Washington, D. C., April 26 1918.*

*Hon. Frederick D. Gardner*
*Jefferson City, Mo.:*

*My Dear Governor Gardner.*—I am profoundly grateful for your tender of the Senatorship for your good opinion thus evidenced is highly prized by me. To be a Senator from the Imperial Commonwealth of Missouri is a signal honor. No State in the Union has furnished the country a line of Senators of higher average ability than has Missouri. Therefore a Senatorship at her hands is a position not to be declined lightly by any man.

The duty of selecting from a multitude of able men a worthy successor to the great Senator Stone, placed you in a serious situation, and your offer to me put me in a serious position. I have thoroughly considered my duty in the premises, leaving out of the consideration my own personal fortunes as far as was humanly possible; and have come to this conclusion:

In this awful crisis of our country's affairs—indeed of the whole world's affairs—it is the imperative duty of every man to serve the people and uphold the Government to the best of his ability and in the position where he can do the most good. I believe that I can render more service in the Speaker's chair than in the Senate. Therefore, I feel constrained to decline your tender of the Senatorship, heartily thanking you and the many Missourians who have urged me to accept.

CHAMP CLARK.

In the House on April 26 Speaker Clark was given a rousing reception with his appearance on the floor after it had become known that he had declined the Senatorship. Mr. Clark, in taking occasion to respond to the approval accorded his action, said in part:

I gave the matter consideration for two days and nights. I left out of it so far as was humanly possible my own political fortunes. The only question in my mind was where lay my duty to my country. Duty is the sublimest word in our vernacular, and I am proud to say that every member of this House is a patriot according to his lights and is honestly striving to discharge his full duty to his country. In this exigency of our affairs, and of the affairs of the whole world, it is the supreme duty of every citizen to do everything he can to uphold the hands of the Administration and the glory of his country, and he ought to be where he can do the most good. That was what I had to consider. I finally decided that on account of the affection and esteem so often manifested to me by the House of Representatives, without a man missing, my duty is here. There is a House habit and a Senate habit, very different in their nature and character. I am thoroughly saturated with the House habit. I might become so thoroughly ingrained with the Senate habit. As far as the personal phase of it is concerned, this has been the scene of my great activities for a quarter of a century. Here I have experienced innumerable defeats and victories. Service in this House does not always give the victory to one. You have to take your fortunes of war.

Whatever reputation I have in the world I achieved on the floor of the House of Representatives, and if I were to live a million years the manifestation of esteem and affection of this House bestowed on me would not be forgotten—they are enshrined in my heart. So I made up my mind to stay with you and we will all fight this war out together.

On April 26 Governor Gardner offered the appointment to Chief Justice Walter Graves, member of the Missouri Supreme Court. He, however, likewise declined the honor on April 29, because he felt that in his present work he was fulfilling a greater duty. Xenophon P. Wilfley, member of the St. Louis Board of Election Commissioners, was later tendered the appointment and signified his intention of accepting it on April 29.

## *AMERICAN Y. M. C. A. WORKERS RESCUED FROM TORPEDOED SHIP ORONSA.*

The steamship Oronsa, of the Pacific Steam Navigation Co., was torpedoed and sunk on the night of April 28 in European waters. Of the 250 persons on board all were saved, except three members of the crew. Among the passengers was a party of 57 American Y. M. C. A. workers on their way to France. The vessel was one of a large convoy under protection of a number of destroyers. She was proceeding at about 10 knots an hour, in bright moon light, when she was torpedoed amidships and sank in about twelve minutes.

## *ANOTHER CHICAGO PAPER DISAPPEARS.*

The Chicago "Herald," which for the last four years had been controlled and edited by James Keeley, has been sold to the Illinois Printing & Publishing Co. (the title under which William R. Hearst's papers are published in Illinois) and combined with the Chicago "Examiner," owned by Mr. Hearst. Announcement of this was made in the "Herald" and "Examiner" on the 1st inst., which stated that the combined papers would begin publication on the 2d under the name of the Chicago "Herald and Examiner." As a result of the consolidation there are now but two morning newspapers in Chicago printed in the English language—the "Tribune" and the Chicago "Herald and Examiner." With his acquisition of the "Herald" Mr. Hearst obtains an Associated Press franchise in Chicago. The announcement of the combination, published in the Chicago "Herald," said in part:

The newspapers thus combined, possessing the news franchises and service of the Associated Press, the International News, the United Press, the International Feature Service, the Newspaper Feature Service, the King Feature Service and the Keeley Syndicate, supplemented by noted special correspondents at all important news centres, will dominate in the field of news, combining this unrivaled news service with the striking "features" of both newspapers.

The interests of the "Examiner" property will be represented in the new editorship by Arthur Brisbane.

James Keeley has been invited abroad by two European Governments for war work—to make certain investigations and report to the American people.

Mr. Keeley will be absent from America for approximately three months. He will serve the "Herald and Examiner" in an advisory capacity.

And it is hoped and expected that upon his return to this country Mr. Keeley will resume his work as editor.

The Chicago "Herald" was the outgrowth of four Chicago newspapers—"The Times," "The Inter-Ocean," "The Herald" and "The Record."

## *ADVANCES TO RAILROADS BY GOVERNMENT.*

Total advances to the railroads in the shape of loans or on account of rentals provided for under the Act establishing Governmental control of railroads have thus far aggregated $90,614,000. Of this sum $14,300,000 was for Government compensation for the quarter ending Mar. 31, on the basis of the three-year average net income, and $76,314,000 was furnished in the shape of loans. The New York New Haven & Hartford received the largest sum, $43,964,000, the money being designed to help the company meet maturing notes. Of the total advances $77,514,000 was obtained from the Treasury through the revolving fund provided for in the Railroad Control Act, and $13,100,000 came from funds turned over to the Railroad Administration from the surplus funds of railroads. The following is the statement issued on May 1 regarding the advances:

April 30 marks the close of the fourth month of Governmental opertaion of the railroads of the country. Since the approval by the President on Mar. 21 1918 of the Railroad Bill, the United States Railroad Administration has advanced to the railroads, in the shape of loans or on account of rentals provided for under the Act, an aggregate of $90,614,000.

Of this amount $14,300,000 was advanced to certain railroads on account of the sum estimated to be due for rentals for the quarter ending Mar. 31 1918, on the basis of the three-year average net income, and $76,314,000 was furnished in the shape of loans.

On the $76,314,000 thus loaned $43,964,000 went to the New York New Haven & Hartford RR. Co. at 6% per annum interest for one year, with the right of renewal for another year.

All the other loans were made on demand, adequately secured by collateral and at the uniform interest rate of 6% per annum.

It is expected that the money temporarily advanced to the various railroads will be returned to the Government from time to time as the railroad corporations may be able to perfect and carry out comprehensive plans for meeting their financial requirements.

As the savings of the people and all other funds available for investment are being put to so great an extent in Liberty bonds, it has not been practicable recently for the railroads to find a market for new issues of securities.

But with the Liberty Loan successfully placed, it is hoped that a readier market for other securities will develop shortly, which should enable the railroads to provide more satsifactorily for their present and future needs without depending so largely upon Government aid.

The railroad systems to which the Director-General has furnished funds, either in the way of loans or as advances on account of rentals to April 30 1918, are as follows:

| | |
|---|---|
| New York New Haven & Hartford RR. Co. | $43,964,000 |
| New York Central System (including M. C., C., C., C. & St. Louis and P. & L. E.) | 28,500,000 |
| Pennsylvania Railroad Company | 7,000,000 |
| Baltimore & Ohio Railroad Company | 5,000,000 |
| Chicago Rock Island & Pacific Railroad Company | 3,000,000 |
| Wabash Railway Company | 1,300,000 |
| Minneapolis & St. Louis RR. Co. | 750,000 |
| Chicago Indianapolis & Louisville Railway Company | 500,000 |
| Buffalo Rochester & Pittsburgh Ry. Co. | 400,000 |
| Detroit Toledo & Ironton Company | 200,000 |
| Total | $90,614,000 |

All of these advances were in the shape of loans, except $13,000,000, advanced on account of rentals for the first quarter of the current calendar year to the New York Central lines (including New York Central, Michigan Central, C. C. C. & St. Louis and Pittsburgh & Lake Erie) and $13,000,000 similarly advanced to the Wabash RR.

Of the above aggregate of $90,014,000 advanced $77,514,000 was obtained from the Treasury through the revolving fund provided for in the Railroad Act and $13,100,000 was derived from funds turned over to the Railroad Administration from their surplus funds by certain railroad corporations now under Government control.

## *CONSOLIDATION IN TWENTY EASTERN CITIES OF RAILROAD TICKET OFFICES.*

Announcement that arrangements had been made for consolidating the city railroad ticket offices in 20 Eastern cities, in accordance with the instructions issued by Director-General of Railroads McAdoo on April 9 (and referred to in

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our issue of April 13) was made by the Railroad Administration on April 27. The rental of the consolidated offices will be $213,000 per year, whereas the rental of the offices vacated was approximately $1,070,000 per year. The following is the Railroad Administration's announcement:

Director-General McAdoo announces that arrangements have been made for the consolidation of city ticket offices in the following cities in the eastern region: New York City; Boston, Mass.; Philadelphia, Pa.; Baltimore, Md.; Wilmington, Del.; Pittsburgh, Pa.; Atlantic City, N. J.; Buffalo, N. Y.; Syracuse, N. Y.; Rochester, N. Y.; Reading, Pa.; Williamsport, Pa.; Newark, N. J.; Cincinnati, Ohio; Columbus, Ohio; Detroit, Mich.; Dayton, Ohio; Cleveland, Ohio; Indianapolis, Ind.; Toledo, Ohio.

There will be five offices in Greater New York—four on Manhattan Island—located as follows: 66 Broadway; Stewart Building, on Chambers Street, facing City Hall Park; somewhere in the lower 30's in the hotel district in that section; 114 West Forty-second Street, and one office in Brooklyn on Fulton Street, present offices of the Pennsylvania Railroad and New York Central.

Rental of the offices vacated in these cities is approximately 1,070,000 per year. The rental of the consolidated offices will be $213,200 per year.

Arrangements are also being made to consolidate the offices in Chicago St. Louis, and Louisville. These are borderline points and require joint action on the part of the eastern and western districts. Similar consolidations will be made in the western and southern districts, and will be announced later.

*Washington, April* 26 1918.

The passenger agents of the Pennsylvania, New York Central, Lehigh Valley, Lackawanna, New Haven, Baltimore & Ohio, and Erie Railroads, completed arrangements on April 30 for the establishment of a central ticket office in the Manhattan Life Building, at 66 Broadway. The entire ground floor of the building has been rented for a term of years, and is to be remodelled to meet the requirements of the roads.

## *RAILROAD ADMINISTRATION AWARDS CONTRACTS FOR 1,025 LOCOMOTIVES.*

Contracts for the construction of 1,025 freight and passenger locomotives, the largest single order ever placed in the United States, were awarded on April 30 by the Railroad Administration to the American Locomotive Co. and the Baldwin Locomotive Works. The order represents a cost of about $60,000,000. The profit to the manufacturers, who will divide the work about equally, will be between 5 and 6%, less than half the rate of profit represented in the original bids. Six newly developed standard types of engines, with heavy and light sizes of each type, were ordered. Deliveries will begin in July and continue throughout the year, and most of the new engines, it is understood, will be assigned to Eastern roads, where the shortage of motive power is greatest. They will bear only the initials "U. S." and identifying numbers, and will be virtually the first lot of engines to be owned jointly by all railroads under Government management. About 200,000 tons of steel will be required, and the War Industries Board has allotted the full quota of steel to the Railroad Administration. Although the Railroad Administration declined to announce the precise number of engines ordered from each of the companies, it is understood that the American Company will build 550 and the Baldwins 475. It is stated that the awarding of the contracts has been long delayed because of the insistence of John Skelton Williams, Director of Purchases for the Railroad Administration, on lower prices than those originally submitted, which are said to have represeted a profit of about 15%. The prices are a little less than those paid by individual roads before the Government assumed control.

The announcement of the Railroad Administration says:

The awarding of this contract marks the establishment by the Government of the standardized type of locomotives, specifications for which have been developed and perfected by committees of experts, who, for many weeks have devoted time and study to the subject.

The six standard types of locomotives, two sizes of each class, are expected eventually to supersede the many miscellaneous types and varieties of locomotives in service, embracing engines built according to 500 or more varying specifications. This is the first time that any real forward steps have been taken looking to the wide standardization of locomotive engines.

## *RAILROAD ADMINISTRATION CLOSES CONTRACT FOR 100,000 CARS.*

The issuance of orders for 30,000 box and coal cars to cost in the aggregate between $80,000,000 and $90,000,000 was announced by the United States Railroad Administration on April 26. On May 2 orders for 70,000 additional freight cars were placed by the Railroad Administration with fifteen car-building concerns. The latter, it is stated, is the largest single order for freight cars ever awarded. The aggregate cost represented in the order is from $170,000,000 to $210,000,000, and the average profit to builders is said to be about 5%; the 100,000 cars contracted for will cost between $250,000,000 and $300,000,000. In announcing the placing of the order for the 30,000 cars, the Railroad Administration said:

Director-General McAdoo announced to-day (April 26) the closing of the first large equipment contract made by the United States Railroad Administration. This initial order was given to the American Car & Foundry Co. and is for 30,000 steel underframe box and coal cars of standard modern type and heavy capacity.

The amount involved was between 80 and 90 million dollars, and the contract was awarded on the basis of an approximate profit to the company of 5% on the manufacturer's cost.

It is hoped that the entire order will be completed in time for the fall and winter business of the railroads.

The American Car & Foundry Co. has plants located in Indiana, Illinois, Michigan, Missouri, Pennsylvania and Tennessee.

Negotiations for the construction of 70,000 additional freight cars are still pending.

The order for the 70,000 cars comprises 15,000 40-ton double-sheathed box cars; 16,000 50-ton single-sheathed box cars; 15,000 50-ton composite gondola coal cars; 5,000 70-ton low-side gondola cars, and 19,000 55-ton hopper coal cars. The coal cars will be rushed to completion to relieve the car shortage for next winter.

The 70,000 cars have been apportioned among the following builders, it is stated:

| *Company—* | *Number.* |
|---|---|
| Bettendorf Company, Bettendorf, Ia | 3,000 |
| Cambria Steel Co., Johnstown, Pa | 3,000 |
| Haskell & Barker Works, Michigan City, Ind | 8,000 |
| Keith Car Mfg. Co., Sagamore, Mass | 1,000 |
| Laconia Car Co., Laconia, N. H | 1,000 |
| Lenoir Car Works, Lenoir, Tenn | 2,000 |
| Liberty Car & Equip. Co., Chicago, Ill | 1,000 |
| Magor Car Corporation, Passaic, N. J | 1,000 |
| Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill | 4,000 |
| Pacific Car & Foundry Co., Seattle, Wash | 2,000 |
| Pressed Steel Car Co., Pittsburgh, Pa | 14,000 |
| Pullman Company, Chicago, Ill | 8,000 |
| Balston Steel Car Co., Columbus, Ohio | 4,000 |
| St. Louis Car Co., St. Louis, Mo | 1,000 |
| Standard Steel Car Co., Pittsburgh, Pa | 15,000 |
| *Pending.* | |
| Barney & Smith Car Co., Dayton, O | 2,000 |

## *NEW ENGLAND RATE INCREASES GRANTED BY INTER-STATE COMMERCE COMMISSION.*

Freight rate increases ranging between 5 and 15% and an advance in passenger rates are allowed the New England roads by the Inter-State Commerce Commission. Its decision, dated April 16, was made known April 27. The Commission permits an increase in mileage rates to 2⅝ cents and authorizes other changes in passenger schedules which, it is stated, will bring in many million dollars more to the roads. The Commission specified a scale of class rates for the leading railroads and somewhat higher rates for the minor lines. One-way passenger fares are to be 2¾ cents, instead of the present average of 2½ cents, and a mileage may be sold "at the same rate per mile as one-way tickets, in the carriers' discretion, on a basis of one-tenth of a cent or one-eighth of a cent below the regular one-way fares." The Commission also permitted increased zone fares on the Providence Warren & Bristol electric branch of the New York New Haven & Hartford.

Increases in class freight rates for the Canadian Pacific and the Bangor & Aroostook railroads were found not to have been justified. In the synopsis of its conclusions with regard to the higher rates in the case of the New England roads, the Commission sets out:

That tariffs applicable to inter-State traffic may be filed as follows: (*a*) Establishing class freight rates to the extent indicated in the report; (*b*) establishing local and joint one-way passenger fates based on a rate of 2¾ cents per mile on the New England lines, or portions thereof, where the one-way fares are now on a lower basis; (*c*) providing for the sale of mileage tickets at the same rate per mile as one-way tickets; or in the carrier's discretion, on a basis of one-tenth of a cent or one-eight of a cent per mile below the regular one-way fares; (*d*) providing for the withdrawal from sale of open and unlimited trip tickets; (*e*) providing for the sale and use of 25-trip family tickets limited to three months from date of sale, on basis of 2¾ cents per mile, in instances where the continuance or establishment of such tickets is proposed in the pending applications; (*f*) establishing party fares on a basis of 2½ cents per mile; (*g*) providing for increased zone fares on the Providence Warren & Bristol branch of the New York New Haven & Hartford Railroad as proposed, subject to further consideration as indicated in the report.

The applications were filed in November 1917. The hearings, held in Boston, began on Nov. 21, and the evidence was closed and the case argued on Dec. 15 1917. Briefs and oral argument before the Commission were waived. The decision says:

Pending our decision, however, the President by proclamation on Dec 27 1917 took over the rail carriers and their allied water lines as of noon on Dec. 28 1917. Legislation supplementing the Act of Aug. 29 1916, a basis for the Federal control assumed, was enacted on March 21 1918. Pending such legislation it seemed desirable, if not necessary, that we should withhold our decision upon a rate revenue case.

The Federal control Act of March 21 1918 provides in substance that the Inter-State Commerce Commission shall continue to make investigations and orders concerning rates, so far as not inconsistent with the provisions of the new Federal control Act or with any order of the President. The determination of the pending case is not "inconsistent" with any Act of Congress or with any order of the President. It is therefore our duty now to determine it.

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In dealing with the needs of the New England roads, the Commission said:

In our report in the 15% Case * * * we observed that "among the Eastern carriers those located in New England appear to present the most serious condition." That the cost of operation on the New England railroads has increased sharply during the last year is not open to question. For seven typical New England carriers the increases in wages in the year 1917 actually granted prior to the hearing, which was held in the latter part of November and the first part of December, amounted to about $8,950,000 annually. This computation is based on the pay rolls and on increases in wages actually granted. Demands by employees for other increases were pending at the time of the hearings.

The increased cost of fuel is also a great and unwonted burden. The fuel problem is of peculiar importance to the New England railroads because of their remoteness from the coal mines. If the average cost of coal to these lines for the calendar year 1916 is compared with the corresponding cost in the month of September 1917, assuming that the September prices will continue, it is estimated that the increased annual cost of fuel for these seven railroads will amount to $12,456,000. If the average price for the calendar year 1916 is compared with the average price for the calendar year 1917, the increased fuel cost is found to be $9,500,000. The increased cost of fuel and labor alone aggregates about $18,450,000 annually, or more than 9% of the gross operation revenue of the seven New England lines in 1917. These figures are based on the prices actually paid during the periods named, and on the actual consumption.

In spite of the decided increase in the volume of traffic during the last few years, the financial condition of the New England railroads as a whole has been less favorable, as far as net income is concerned, except for the year 1916, than it was during the period prior to 1913. The rapidly mounting cost of the operation during the calendar year 1917 was one chief cause of a reduction in net income for the seven New England railroads of $11,429,000, while the gross operating revenues increased by substantially the same amount, $11,698,000. High interest and renewal charges on short-time notes were among the potent causes of unsatisfactory net results.

Discussing the revenue needs of the New Haven Railroad, the decision in part says:

The representatives of the New Haven would have us ignore, or pass very lightly over, the return shown upon its property used for carrier purposes. They lay emphasis upon the fact that its stockholders for four years have had no dividends; that the corporation is in grave danger of a receivership. They ask us in substance to make good to the investors all, or a large part of the losses incurred in the reckless and lawless mismanagement above outlined by impossible additional rates upon the patrons of the road. This we cannot do. Money thrown away dishonestly or with wanton recklessness, or foolishly lost in non-railroad enterprises, is not money put to public use upon which the rate payers are bound in law and in conscience to make a return.

Until this Commission or some other active Governmental body with absolute power permanently controls the issue of carrier securities, and, within reasonable limitation, the application of the proceeds thereof, stockholders and other investors in carrier securities are certain from time to time to be subjected to such perils of mismanagement and resultant losses as have accrued to the stockholders of the New Haven, the Rock Island, the Pere Marquette, the Cincinnati Hamilton & Hayton and others. We say this with reference to future conditions, not overlooking the adequate but temporary safeguards now obtaining under Federal control.

These are times of rapidly increasing costs. At the hearing estimates were made by the New Haven's officials of increased expenses of operation for the calendar year 1918 as compared with the calendar year 1916. The figures for the year 1917 were not then available. These increases in 1918 as compared with 1916 are estimated as follows:

| | |
|---|---|
| Wages, Adamson Law | $1,553,000 |
| Other wages | 4,800,000 |
| Coal | 3,900,000 |
| Materials | 6,740,000 |
| Interest | 300,000 |
| Taxes | 575,000 |
| Total | $17,868,000 |

The New Haven asks, in order to meet this estimated increase for the year 1918 rate increases, already granted and pending at the time of the hearing in this proceeding, as follows:

| | |
|---|---|
| Freight rates increased since Jan. 1 1917, including 15% advance | $2,635,475 56 |
| Recently granted in 15% case | 2,000,000 00 |
| Recently granted in anthracite coal rates | 300,000 00 |
| Recently granted in New England Dry Goods Case, I. & S. 1091 | 239,625 46 |
| Pending in this proceeding, passenger | 3,968,615 00 |
| Pending in this proceeding, freight | 1,865,000 00 |
| Total | $11,008,716 02 |

The proposed increase in passenger fares estimated to yield $3,968,615, is made up of the following items:

| | |
|---|---|
| One-way and mileage fares | $3,237,031 00 |
| 25% increase in trip ticket fares | 282,584 00 |
| Elimination of certain trip tickets | 275,000 00 |
| Providence and Fall River zone fares | 140,000 00 |
| Harlem River branch zone fares | 34,000 00 |
| Total | $3,968,615 00 |

If these estimates are approximately correct, the proposed increases will fall short of meeting the increased expenses.

Actual results more favorable than the above estimate were indicated as not improbable. During the first nine months of 1917 the New Haven effected certain economies which resulted in an estimated saving of $3,479,756. These consisted principally of a reduction in passenger-train miles and freight-train miles, economy in the use of fuel, and a decrease in expenditures for hire of equipment. Moreover, during 1916 and 1917 there was a substantial increase in freight and passenger traffic, and there is apparently no present reason for expecting a decline during the year 1918. After considering all of these matters, however, we cannot say with confidence that the increased revenues from the proposed rates will exceed or even equal the increased expenses.

## *AMENDMENT TO NEW YORK'S CORPORATION INCOME TAX LAW APPROVED BY GOVERNOR.*

Governor Whitman on May 2 signed the bill passed by the 1918 New York State Legislature (Chapter 417, Laws of 1918) referred to in these columns on April 20 (page 1648), amending the "Emerson Law" passed in 1917 by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for the corporations doing an inter-State business on the basis of property within and without the State, by extending the 3% rate to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

The 1918 amendment also imposes on every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations referred to above, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State. This section reads as follows:

"It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to the State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock without par-value, then the base of the tax shall be on such a portion of its paid in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property."

## *TAX ON NET INCOME OF MASSACHUSETTS CORPORATIONS PROPOSED.*

A bill is pending in the Massachusetts Legislature to revise the taxation laws of that State by providing that all domestic and foreign corporations pay a tax of 5% upon the net income received from business carried on in Massachusetts. In urging the passage of such a bill, Governor McCall in a special message to the Legislature on April 27, said:

We should therefore endeavor in every way, both by the exercise of economy and by supplementing the sources of taxation for the commonwealth to keep down the levy of the State tax upon the cities and towns, falling as it does upon real estate. Very many thousands of our people have provided themselves with homes. The houses in which they live represent the aggregate of their savings, and in many instances they have not been fully paid for, and balances are due upon mortgages. The increase of the tax upon real estate falls with a special weight upon this large class of our population. The home-builder should so far as possible be encouraged rather than burdened through the weight of taxes. The ownership of a home, however small it may be, increases the independence of the owner and at the same time his stake in the community and the State. I believe that the tendency of our levies of State taxes in recent years has been to discourage the home-builder and the income tax and the consequent exemption of the large part of the personal property from levy of the State will increase this burden. In time of war especial sacrifices are called for and are cheerfully submitted to by all our people. They are made by thousands of our young men who have only themselves to give, and I believe they will be no less cheerfully made by all those who are able to contribute of their means.

In some of the States and notably in Connecticut special taxes have been imposed upon corporations, with their full approval, which have greatly improved the condition of the State treasury. The income tax upon corporations has been a subject of study in this commonwealth, and many of the corporations were satisfied to have this tax imposed beginning with the year 1919. An effort is being made to delay its operation until 1920, and indeed to prevent its enactment altogether. I believe this tax should be made available for the treasury as soon as possible. If it can be made available during the current year it will be all the better. It will be not merely a just tax but one which I feel certain the owners of our corporations will patriotically submit to.

## *GUATEMALAN MINISTER TRANSMITS MESSAGE ANNOUNCING WAR DECREE AGAINST GERMANY.*

The "Official Bulletin" of April 25 announced that the Secretary of State had received the following in regard to the recent declaration of war by Guatemala upon Germany:

GUATEMALAN LEGATION.

*Washington, D. C., April* 21 1918.

*Mr. Secretary of State*—I have to-day received from the President of Guatemala a cablegram saying:

"*Minister of Guatemala, Washington*—By decree dated to-day of the National Legislative Assembly, Guatemala assumes the same attitude of belligerency toward the German Empire as the United States.

"M. ESTRADA, C."

In having the honor of transmitting to your excellency the President's cablegram and pending receipt of a copy of the decree of the National Legislative Assembly, it is, as always, a pleasure to me to make known to your excellency the decision of the Government of Guatemala in accordance with the desires of her people to stand beside the United States in defense of the rights of America and of humanity so ruthlessly and persistently menaced by the German autocracy in their efforts to substitute throughout the world a military despotism for liberty and civilization.

Guatemala, like the United States, will maintain her belligerency until a stable peace founded on respect for right and justice can be established as a guarantee to the nations. I seize this opportunity to reiterate to your excellency the assurance of my highest consideration.

JOAQUIN MENDEZ.

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### *U. S. TO SEE THAT INTEGRITY OF GREECE IS PRESERVED.*

The following statement issued in Athens by the American Minister to Greece, in which it is indicated that assurances have been furnished Greece by the United States that the latter is determined that the fullest possible measure of assistance will be furnished to Greece, and its rights secured in any final peace negotiations, was given out by the State Department at Washington April 26:

The people of the United States view with admiration the unselfishness and courage with which the Greek people animated by that love of liberty and devotion to right which they have inherited from a long line of heroic ancestors are fighting to preserve the freedom for which their patriotic forefathers valiantly fought.

Claiming similar ideals and moved by the same principles of right and justice the Government and people of the United States are determined that the fullest measure of assistance shall be rendered to Greece and that her integrity shall be preserved and her rights secured in any final negotiations for peace that shall take place.

### *JAPAN'S POLICY IN SIBERIA AS EXPLAINED BY VISCOUNT MOTONO.*

In an address delivered on the closing day of the 40th session of the Japanese Diet, on March 26, Viscount Motono, at that time Foreign Minister, set forth in detail Japan's policy in regard to Siberia. A Japanese writer in the New York "Times" on April 27 gives the following as the full text of the address:

At the opening of the present session of the Diet, when I spoke of the diplomatic policies of the Imperial State, I touched upon the conditions and tendencies in Russia. Since then, as you know, affairs in Russia have fallen into a grave and deplorable state. Her tendency to breaking into many fragments has been intensified. Peace has been concluded between the independent States of Ukraine and Finland on the one hand and the Middle-European Alliance on the other. The Bolshevist Government has prostrated itself before the Teutonic Powers and signed a separate and independent peace treaty with them. And the greater portion of the Baltic provinces and the northwestern territory which adjoins them have fallen into the hands of Germany in company with Poland. Southern Russia also shows every sign of being under the power of Germany. These are matters which have commanded the gravest attention of the Imperial Government as well as yours.

As I have had occasion to announce before, it is no concern of the Imperial Government what form of government the people of Russia adopt. At the same time, the danger of Russia's gradually losing herself in the embrace of German influences is a matter to which the Imperial Government can never be indifferent. The prestige and might of Germany are being planted consistently and continually in European Russia. It is showing a tendency gradually to invade the regions of Siberia.

This eastward advance of Teutonic influence concerns the Imperial lands vitally. It causes the gravest apprehension of all the other Entente Powers as well. This is so grave a matter that there is a world-wide agitation on the question of an expeditionary army from the Imperial State. The question has called forth a wide discussion both at home and abroad. Naturally rumors of the wildest character seem to have accompanied them. And for that reason I desire to define here the position of the Imperial Government on this question.

First of all I wish to make it clear that a rumor, rather widely current, to the effect that the question was based on a suggestion or a proposition from the Imperial Government, is entirely erroneous. The Imperial Government has neither broached nor proposed to any country whatever the question of a Japanese expeditionary force. Of course, the Government entertains the gravest apprehension in connection with the present conditions in Siberia. It is, moreover, paying especial attention to the danger of the eastward advance of German influence through that country.

We have not received as yet a joint proposal in regard to the above question from the Entente Allies. If such a proposition should be made by our allies in the future we shall decide on our course after the most weighty and serious consideration of it. That our country, up to the present time, has been doing its utmost and in all sincerity to attain the common goal of all the Entente Powers is a matter that is known everywhere, both at home and abroad. And it goes without saying that we are firmly determined to do our part in a similar manner in the future.

If developments in Siberia reach the point of threatening the safety of the Imperial State or endangering our vital interests, we are ready to take, purely in self-defense, swift and effective measures. This also is too apparent for comment.

Even if the Imperial State be compelled to take necessary action in Siberian territory, we have not the remotest idea, at any time, of looking upon Russia as an enemy. Not only that, the Imperial Government absolutely will not adopt such an aggressive and predatory policy as the one Germany has actually assumed in European Russia. I do not hesitate publicly to announce in all sincerity that it is the desire of the Imperial State to maintain at all times harmonious and intimate relations with the people of Russia in general and to deal with them with the deepest and utmost sympathy. On this point, I believe, our allies are of one mind with us.

In short, the mobilization of our army is a matter of gravest weight. And if it were carried out it should be preceded by a consideration marked with an extreme measure of prudence upon prudence. I hope, therefore, gentlemen, that all this matter will command an appreciative consideration at your hand.

### *JAPANESE FOREIGN MINISTER RESIGNS—NO CHANGE OF POLICY, SAYS SUCCESSOR.*

The resignation of Viscount Motono as Foreign Minister of Japan was announced on April 23, ostensibly on the ground of ill-health. His place was taken by Baron Goto, former Minister of Interior, and a man of long experience in public affairs. The new Minister has announced that there will be no change in the foreign policy of Japan, which will remain steadfast in its loyalty to the Allies. Associated Press dispatches from Tokio on April 27 quoted Baron Goto as saying that he would countenance no move in Siberia unless it had the assent of Japan's allies, including Great Britain and the United States.

On assuming his new duties on April 27, Baron Goto held a reception, at which he spoke as follows, as quoted in the daily press:

In this day there should be no need of a declaration by the Secretary of Foreign Affairs of one of the nations allied in the common cause for which we have taken up arms and for which we are pledged to stand together until victory and peace have been secured. Nevertheless, I recognize the importance, especially at this time, of guarding against insidious propagandists, who are particularly busy when there is opportunity to plant seeds of suspicion and distrust. I therefore welcome this opportunity to declare, through the Associated Press, that there is no foundation of truth in the suggestion of a change of policy or of lessening of loyalty to all engagements on the part of this Government because of a change in personnel, which is due solely to the regrettable illness of the former Minister of Foreign Affairs.

There has been no effort on the part of Japan to conceal her loyalty. On the contrary, we have stood upon the housetops to declare our unalterable faith in the outcome of the war and our unchangeable fealty to the Allied cause. We seek the friendship, co-operation and assistance of China. We ask China to disentangle herself from the old prejudices and maze of intrigue planted and fostered by the enemy. Just now complete unity is essential to victory. The Lansing-Ishii notes (in which the special interests of Japan in China were recognized by the United States) have even been used by the enemy to create ill will in China, but we feel that the Chinese Government now understands the entire friendliness of Japan. We seek the full co-operation of China, for the sake of mutual advantage.

Regarding Russia, the situation has afforded much comfort to the enemy, but above all an opportunity to increase the activity of malevolent propaganda. Such propaganda is now going on in Siberia more particularly with the view to an estrangement between Japan and Russia, as well as between America and Japan. For instance, the landing of a few British and Japanese marines at Vladivostok, a local occurrence, has been magnified out of all proportion.

Japan has not for a moment made light of the inimical influence spreading in Eastern Siberia, both as a menace to Japan and China and as against the Entente Allies. Neither has Japan lost sight of the fact that Russia is a power endeavoring to reorganize a machine temporarily out of order.

Japan must give encouragement, assistance and support to the work of reorganization in Russia. We trust the sound sense of the Russian people will not be misled by reports calculated to keep thetwo neighbors apart.

Finally, I repeat there is no change, not will there be any change, in the policy of this Government because of the changesin the Cabinet. We will maintain peace in the Far East, and we will help our neighbors and friends to the limit of our capacity.

### *IRELAND RESISTS THE DRAFT AND DEMANDS FULL HOME RULE.*

Although more than two weeks have gone by since the passage by the British Parliament of the so-called Manpower Bill, the application of conscription to Ireland, authorized in that measure, is apparently as far off as ever. The Government has issued an Order-in-Council still further postponing the operation of the National Service, or conscription, Act, beyond May 1, to which date it had been previously postponed. The reason generally assigned is that the Government wishes first to introduce a Home Rule Bill and see what measure of success it gets before trying to enforce conscription. A committee is engaged in drafting such a measure, but is evidently having great difficulty, and has been compelled to postpone the introduction of the bill, originally announced for May 2. Meantime, in the face of the determined and well-organized resistance of practically all factions in Ireland, to either one or both of the proposed measures, the Government is being freely advised to abandon both projects.

In the south of Ireland Nationalist and Sinn Fein politicians, with the aid, apparently, of the Catholic hierarchy, have been organizing the people for resistance to the draft. Sunday, April 21, was set apart as the day for administering a covenant of resistance, and hundreds of thousands of people are said to have participated in the ceremonies. From every Catholic pulpit conscription was the subject of discourse, and the action of the Bishops and political leaders was explained. According to the Associated Press, the assemblies where the pledge was taken were generally outside the churches, sometimes in the open air, sometimes in a hall. The practice followed in many cases was for the priest to read the pledge, sentence by sentence, the people reciting after him. In other cases the pledge was given by the raising of hands or the signing of a paper. The Bishops, it is stated, took part with the inferior clergy in administering the pledge, addressing the people and generally warning them against isolated and unconsidered action. They urged obedience to the orders of the recognized leaders, who act in co-operation.

On April 23 a twenty-four-hour labor strike was declared and universally observed outside of Ulster, as a demonstration against conscription. The railways and all public services were included in the strike, which resulted in a complete shutdown in the districts affected. Extensive precautions were taken by the military, but the day passed peacefully, and work was resumed everywhere the following morning.

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In the north of Ireland the strike was absolutely ignored and work went on as usual.

On April 20 fifty-five members of the Irish party in Parliament met in Dublin, and, with John Dillon presiding, unanimously adopted a resolution declaring:

That in the present crisis we are of the opinion that the highest and most immediate duty of the members of this party is to remain in Ireland and actively co-operate with their constituents in opposing the enforcement of the compulsory military service in Ireland. The enforcement of compulsory military service on a nation without its assent constitutes one of the most brutal acts of tyranny and oppression of which any Government can be guilty. The present proposal of the Lloyd George Government to enforce conscription in Ireland is an outrage and a gross violation of the national rights of Ireland.

On April 23 the Lord Mayor of Dublin announced that he had applied to Foreign Secretary Balfour for passport for himself and his Secretaries in order that they might proceed to Washington, presumably to present the Irish case against conscription to President Wilson.

The active participation of the Catholic hierarchy in Ireland in the anti-conscription agitation has called forth a protest from the Catholic Union of Great Britain, an influential organization whose membership includes many titled persons. The organization sent to Cardinal Gasparri, the Papal Secretary of State, for submission to Pope Benedict, a series of resolutions passed by it regretting the action of the Catholic hierarchy in Ireland in opposing Irish conscription, "thereby apparently supporting organized resistance to law." The resolutions expressed the opinion that the Irish ought to share in the defense of the Empire and the liberties of mankind. There are serious misgivings, it was added, on the interference of ecclesiastical authority in purely temporal and political questions.

On April 27 a dispatch from Rome quoted as follows the "Courier d'Italia," a semi-official Vatican organ, speaking with reference to the attitude of Cardinal Logue concerning conscription in Ireland:

The Holy See always has left the episcopacy of each country free to take the attitude they think best in the internal affairs of their country. Thus, whatever Cardinal Logue may consider expedient to deal with conscription in Ireland cannot affect the impartiality and neutrality of the Vatican in this war, nor be considered as a violation of the policy constantly followed by the Holy See since the war began.

Cardinal Logue is said to have presided over the Irish Catholic Bishops' Committee at a meeting recently held in Dublin, at which a resolution was unanimously passed protesting against conscription in Ireland and declaring that to enforce conscription without the consent of the Irish people would inevitably end in defeating its own purpose.

The English Labor Party has taken a decided stand in support of the idea that there should be no conscription in Ireland until Home Rule has been established. Members of a Labor delegation waited upon Premier Lloyd George on April 29 and urged that proposition upon him. The Premier promised that the Cabinet would consider fully the representations of the Laborites, but he held out no hope, so far as he was concerned personally, for any change in the policy of the Government. In a speech the Premier insisted that equal rights of citizenship involved equality of duty and responsibility, and that Ireland cannot take all the advantages accruing to its association with Great Britain while refusing to bear a share in the burdens and sacrifices of the United Kingdom, of which it is a part.

In Ulster the opposition to Home Rule is apparently as strong as the opposition to conscription in the south. There have been bitter complaints that the Government is breaking the truce declared when the war began. Sir Edward Carson, the Ulster Unionist leader, according to London dispatches on April 24, has written to the Secretary of the Ulster Unionist Council advising the reorganization of the machinery to oppose Home Rule. He says that it will be necessary to summon the Council's committee at the earliest moment after the publication of the Home Rule bill by the Government, adding: "The position to be taken will be of the gravest possible character." Sir Edward declared that this action was unavoidable as a result of "the Government raising this burning question in breach of a party truce and the many pledges given."

### *REPORT THAT HOLLAND HAS YIELDED TO GERMANY—TENSION LESSENED.*

Holland has yielded to Germany's demands concerning transport and the supply of sand and gravel, although it is understood that the amount of sand and gravel will be limited instead of unlimited, according to a dispatch from The Hague to the London "Daily Mail," dated April 28. It is added that a general undertaking will be required from Germany that the sand and gravel will not be used for military purposes. In summarizing the situation, the dispatch continues, it is felt that the crisis with Germany has passed, although the solution is in nowise an ideal one for Holland.

The demands of Germany on Holland, according to the "Vossische Zeitung" of Berlin, quoted in an Amsterdam dispatch, dated April 30, included the right to send war material over the Limbourg railway to Antwerp, the right to send foodstuffs for shipment from Antwerp and the renewal of treaties relating to the importation of sand and gravel. "As Holland," the newspaper added, "recently yielded to Anglo-American pressure, she must grant these conditions to redress the balance."

Denial of the rumors that Germany had sent an ultimatum to Holland or that there had been a break in diplomatic relations, was contained in an authoritative statement made by an official of the Dutch Legation at Washington and published as follows in the New York "Times" on April 27:

In connection with published stories concerning the relations between Holland and Germany it has been said that an ultimatum has been presented to the Netherlands Government by the Imperial German Government, that the Netherlands Minister to Berlin had returned to The Hague, and that the German Minister to The Hague had returned to Berlin.

In the first place, there has been no ultimatum, and in the second place, no breaking of relations. It is true that the Netherlands Minister at Berlin has gone to The Hague, but he simply went for a consultation with the Foreign Office, and this happens very often, there being nothing unusual or extraordinary about it. The distance is only seven or eight hours from Berlin to The Hague. The German Minister to the Netherlands, however, is still at The Hague and has never left the Dutch capital.

### *REPORTED EMBARGO ON EXPORTS OF TIN, QUININE, &c., FROM EAST INDIES, DENIED BY DUTCH LEGATION.*

Published statements that the Dutch Government had placed an embargo on exports from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts and kopak, were denied by the Dutch Legation at Washington, according to a special dispatch to the New York "Times" on April 27. The State Department also disclaimed any official knowledge of such an embargo. The dispatch referred to said:

A published statement that the Dutch Government had placed an embargo on the exportation from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts, and kopak, all of which, it was said, were needed in large quantities by the United States for war purposes, brought from the War Department to-day a disclaimer of knowledge of this action. The statement was based on the following paragraph in "Commerce Reports," an official daily publication of the Department of Commerce:

"A cablegram from the American Consul at Padang, Sumatra, received April 22, states that the Government has prohibited the exportation of cinchona bark, quinine, quinine salts, tin, tin ore, and kopak."

At the Netherlands Legation it was said:

"There is no embargo, but information from the Dutch Government is that exports of the commodities mentioned will be subject henceforth to export licenses."

This statement coincides with information received by the War Trade Board, which learned that regulations requiring licenses for exports had been published.

### *TWENTY-NINE CONVICTED IN PLOT TO OVERTHROW BRITISH RULE IN INDIA.*

Judge William C. Van Fleet in the U. S. District Court at San Francisco on April 30 passed sentence on 29 persons—Germans, Americans and Hindus—convicted of violating the neutrality of the United States by conspiring to overthrow British rule in India. The trial was replete with dramatic incidents, which culminated on April 23 when one of the defendants, Ram Chandra, a Hindu publicist and revolutionist, was shot to death by Ram Singh, a former employee and fellow defendant, who was in turn immediately shot and killed by United States Marshal James B. Holonan, who fired across the court room over the heads of the attorneys.

The offenses charged against the prisoners were committed previous to the entrance of the United States into the war, and the testimony revealed that German Embassy and Consular officials were the moving spirits in the conspiracy, the trial Judge characterizing the Hindu participants as "mere catspaws of the ruthless Prussian military system."

Among the prisoners convicted were Franz Boff, former German Consul-General at San Francisco, and E. H. von Schank, Vice-Consul, who were given the maximum sentence of two years' imprisonment and $10,000 fine. Wilhelm von Brincken, Military Attache at the German Consulate, was sentenced to two years' imprisonment. The sentence imposed on von Schack and Bopp will run, by order of the court, consecutively, after the completion of other sentences which they are now serving on previous charges of conspiring to violate the neutrality of the United States.

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Sentences imposed by Judge Van Fleet on other defendants were:

Walter Sauerbeck, Navigating Officer of the German gunboat Geier, one year in jail and $2,000 fine.

Charles Lattendorff, "bodyguard" of Baron von Brincken, one year in jail.

Henry Kauffman, former Chancellor of the German Consulate, $5,000 fine or six months imprisonment.

Robert Capelle, former local agent of the North German Lloyd Line, fifteen months and $7,500 fine.

Joseph L. Biey, shipping broker, fifteen months and $5,000 fine.

J. Clyde Ilizar, attorney and former Paymaster in the United States Naval Reserve, one year and $5,000 fine.

Harry J. Hart, shipping man, six months in jail and $5,000 fine.

Louis T. Hengstler, Admiralty lawyer, $5,000 fine.

Capt. Heinrich Elbo, master of the German steamship Ahlers, interned at Honolulu, six months and $1,000 fine.

Capt. Edwin Deinat, master of the German merchantman Holsatia, interned at Hilo, ten months and $1,500 fine.

Baron Morris Stock von Goltzheim, real estate and insurance man, six months and $1,000 fine.

Dr. Chandra K. Chakravarty, chief agent in the United States for the "Berlin Committee" of the German Government, thirty days and $5,000 fine.

Fourteen other Hindus, students and revolutionists got sentences ranging from twenty-two months to sixty days.

Motions for new trials on behalf of all of the 29 defendants were denied by Judge Van Fleet. In passing sentence Judge Van Fleet said:

The punishment is wholly inadequate to the crime and the penalty may be well called to the attention of Congress and so amended that it will act as a deterrent. The German defendants represent a system that the civilized world cannot tolerate.

## *GERMAN DEMAND FOR RELEASE OF PRISONERS OF WAR BY RUSSIA.*

A statement made public by the State Department at Washington on April 29 reported that Germany had served an ultimatum on Russia demanding the immediate return of German prisoners of war from Russia, and threatening the seizure of Petrograd if her demand were not complied with. It has been asserted that there are more than 1,000,000 German prisoners of war in Russia and Siberia, and some of these have been credited with having obtained their release in Siberia and threatened to become militarily active after arming themselves. The character of the demand indicates pretty plainly the use to which Germany intends to put these prisoners if their release can be obtained. Germany, evidently, desires to send them again into battle, or to use those who are not good enough for battle, but are well enough for other military duty, to release troops than can be sent to the fighting front.

The statement given out by the State Department on the basis of information which it has received reads as follows:

The Department of State has learned that there will shortly leave for Russia a German commission, consisting of 115 members, which will take up the question of the exchange of Russian and German prisoners. It is reported that it is the purpose of the commission merely to present to the Russian authorities an ultimatum from Germany requiring, first, the immediate release of all German prisoners who are in good health; second, that those who are ill will remain in Russia under the care of neutral physicians, and third, that the Germans on their side will release only those Russian prisoners in Germany who are invalids or who are incapacitated. In the event of a refusal on the part of Russia, Germany will order that Petrograd be taken.

A dispatch from Moscow on April 20 reported that a congress of war prisoners, representing all nationalities of the Central Empires, had been in session there for the last few days. There were several hundred members, all internationalists, whose aim, the dispatch declared, is "preparation for a social revolution in Western Europe and the establishment of a Soviet republic." The dispatch further reported:

No reply has been made to the German Government's demands, sent by wireless to Foreign Minister Tchitcherin, concerning the status of war prisoners. The German note said information had been received that war prisoners in Siberia were forming revolutionary committees and stripping their officers of rank, that prisoners' committees at Omsk had decided to seize the Trans-Siberian Railway station to prevent the return of prisoners to Germany and that similar measures would be undertaken by the Congress of War Prisoners at Moscow.

Germany urgently demanded disarming of the Omsk prisoners, the placing of Russian troops in charge of the camp, the segregation of Germans and Austrians, measures to insure the free return of prisoners from Siberia and action by the Russian Government to prevent the meeting of the Moscow Congress. The arrest of the prisoners' committees and an immediate report also were demanded.

## *RUSSIA PROTESTS AGAINST GERMAN CRUELTIES TO CIVILIANS IN INVADED DISTRICTS.*

Secretary of State Lansing made public on April 23 the official text of the protest made to Berlin by the Russian Soviet Government against the cruelties perpetrated by German soldiery on the inhabitants of invaded districts of Russia. The protest, which was addressed on April 15 by M. Chicherin, Minister of Foreign Affairs of the Soviet Government, to the German Minister for Foreign Affairs, read as follows:

The Central Soviet institutions receive many complaints with regard to German troops burning Russian villages and using violence against Russian inhabitants. An eyewitness well known to us and absolutely trustworthy states that at Lepel, northwest of Mogileff, German soldiers killed a whole family, not sparing women and children, on the plea that one of the family belonged to a partisan detachment. The local military authorities state that at the village of Novoselki Mogileff Government on April 5, there appeared an officer and soldiers of the 346th Regiment and took oats from the inhabitants by force. The officer was killed by the peasants and the soldiers fled. After this the village was surrounded by the Germans, fired on by machine guns, and burned.

The following day the German Commander sent a notice to the Russian military authorities at Orsha saying that the inhabitants of Novoselki had been ejected, and the village burned owing to a German officer being killed.

The National Commissariat for Foreign Affairs expresses its extreme indignation in regard to this matter and protests against these acts of violence unworthy of a cultured people and contrary to the elementary principles of humanity; and is convinced that the German Government will make full inquiry into the matter and punish the officers.

## *INCREASE IN PUBLIC DEBTS OF BELLIGERENTS—FIGURES OF GREAT BRITAIN AND U. S.*

The war expenditures, war debts and increase in the note circulation of twelve belligerent countries are comprehensively treated in the April number of the Federal Reserve Bulletin. According to this compilation public debts of these warring countries have increased approximately $111,700,000,000 since the war, of which about $72,400,000,000 represents the increased expenditures of the nine countries in the Allies group and $39,300,000,000 the increased debt of the Central Powers. We give to-day a part of the treatise (that dealing with Great Britain and the United States), and another week hope to quote further from the record published by the Reserve Board:

During the first three and one-half years of the war the public debts of the 12 warring countries, treated below, show an aggregate increase of approximately 111.7 billion dollars, of which about 72.4 billions represent the increase in the public debts of the 9 countries (including the four self-governing British colonies) in the Allied group and 39.3 billions the increase in the public debts of Germany and Austria-Hungary. Aggregate war costs in addition include large amounts raised by increased or new taxation introduced by all the warring countries, though it would be quite difficult segregate the amounts thus obtained from the total estimated or actual revenue shown in the estimates or budget reports of the respective countires.

Among the European nations Great Britain shows the largest increase of indebtedness, viz., by 24,178 millions of dollars. This total includes 7,027 million dollars advanced to Allies and dominions up to Feb. 9 1918. On the other hand, the total increase is inclusive of advances received from the United States since April 1917, which totaled $1,370,000,000 by March 18 1918. Russia's public debt shows an increase of 20,291 millions between Jan. 1 1914 and Sept. 1 1917. This total includes the amounts advanced by the Allies and in addition about 7,800 million dollars receive by the Treasury in the shape of notes from the State Bank, whose stock is owned exclusively by the Government. To the 7,027 millions advanced by the British Government, largely to Russia and Italy, should be added advances of the United States to the Allies, totaling about 4,562 millions on March 21, while like advances of the French Government through the Bank of France, totaled about 642 million dollars on March 7 of the present year.

While some of the advances were made to the Balkan countries, viz., Serbia, Roumania, and Montenegro, whose public debts are not shown in the comparative table, by far the larger portion represents inter-Ally credit transactions affecting the debt figures shown in the table, and thus unduly swelling the total debts shown for the Allied groups. On the other hand, the war debts of Germany and Austria-Hungary likewise include advances to Bulgaria and Turkey. These advances, so far as known, cover by far the larger portion of the war expenditures of these two countries.

Total debt figures shown pertain to the principal belligerent countries only and do not include the public debts of neutral countries, which have also risen considerably during the war, though of course not in the same proportion as those of the countries taking an active part in the conflict. To cite one instance, the indebtedness of Switzerland increased by 812.2 million francs between August 1914, and January 1918, the Government having issued eight interior loans to defray the expenses of mobilization, besides borrowing 15 millions in the United States early in 1915.

With the spread of the war over wider and wider areas and the continuous rises of prices, the cost of the war is constantly increasing, calling for large and larger borrowings by the Governments. In floating the huge public loans the Governments have had the assistance of the banks, co-operation between the Government and the central banks of issue being particularly close. Loans of a permanent character are as rule preceded by issues in large volume of Treasury bills or certificates, a large proportion of which is discounted by the central banks. The amounts of Treasury bills and other short-term obligations discounted by the European Governments with their central banks have been constantly rising partly accounting for the inflation of currency and prices, which in turn cause increased borrowing. In Great Britain temporary borrowings of the Government from the Bank of England as a rule do not cause any increase in note circulation, the Government receiving deposit credit for the amounts borrowed. Whatever addition to note circulation took place there is due to issues of currency notes by the Government to the banks, largely against the deposit of Government and other securities, as distinct from the practice on the European continent, where, in most cases, notes are primarily issued by the central banks to the Governments.

The large table shows the effect of the war upon the status of the principal banks of issue both in the warring and neutral countries. It is seen that while the amounts of metallic cover at the banks in the warring countries of Europe have changed but little in the aggregate, the ratio of these amounts to their liabilities has gone down since July 1914 from 54.3 to 9.4%.

Amounts of gold held in the vaults of the central banks of issue do not represent in every instance the total monetary stocks of gold in any given country. Great Britain maintains a metallic cover of £28,500,000 ($138,695,250) against currency notes which amounted to £43,519,019 ($211,785,306) on May 12 1915, and £212,782,295 ($1,035,505,039) on Dec. 26 1917. The Irish banks held on an average for the four weeks ending Nov. 3 1917 £16,504,786 ($80,320,541) in gold against an average note

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circulation of £22,166,439 ($107,872,975), and the Scotch banks reported as of the same date average gold holdings of £16,989,360 ($82,678,720) against an average amount of notes in circulation of £18,104,676 ($88,106,406). There should also be included small amounts of reserve and circulation of six private banks and three joint stock banks in England proper. The larger commercial banks in England also hold as part of their vault cash considerable amounts of gold, the London City and Midland Bank alone showing £7,000,000 in gold ($34,065,500) on Dec. 31 1917.

In the case of Italy, there are notes in circulation of the Banco di Napoli and Banco di Sicilia, in addition to the issues of the Banca d'Italia. On Nov. 30 1917, the combined gold reserves of the first two banks were 235,000,000 lire ($45,355,000), and silver reserves to the extent of 40,000,000 lire ($7,720,000), against a combined note circulation of 1,781,000,000 lire ($343,733,000). On the same date the Italian Treasury held 167,000,000 lire ($32,231,000) of metallic reserve against its Treasury note issue of 1,684,000,000 lire ($325,012,000).

Figures of the gold reserves relating to the Bank of France, the Reichsbank, and the Austro-Hungarian Bank are more closely representative of the total monetary stock of gold in those countries. All the gold in circulation that could possibly be gathered was concentrated in the vaults of the central banks. Some increase in the gold reserve of the Reichsbank is probably due to the transfer to its vaults of part of the gold reserve held by the Austro-Hungarian Bank at the outbreak of the war. On July 23 1914, the latter held 1,337,879,000 crowns ($271,589,437) in gold coin and bars, and this sum had gone down to 264,190,000 crowns ($53,630,570) on Dec. 7 1917.

*PUBLIC DEBT OF THE PRINCIPAL BELLIGERENT COUNTRIES.*

[In millions of dollars.]

A. ALLIED POWERS.

| | *Before Entering War.* | | *At Most Recent Date.* | | *Increase.* |
|---|---|---|---|---|---|
| | *Date.* | *Amount.* | *Date.* | *Amount.* | |
| Great Britain | Aug. 1 1914 | 3,458 | Feb. 16 1918 | 27,636 | 24,178 |
| Australia | June 30 1914 | 93 | Mar. 31 1918 | 942 | 849 |
| Canada | Mar. 31 1914 | 336 | Feb. 28 1918 | 1,011 | 675 |
| New Zealand | Mar. 31 1914 | 446 | Mar. 31 1917 | 611 | 165 |
| Union of South Africa | Mar. 31 1914 | 579 | Mar. 31 1916 | 734 | 155 |
| France | July 11 1914 | 6,598 | Dec. 31 1917 | 22,227 | 15,629 |
| Italy | June 30 1914 | 2,792 | Dec. 31 1917 | 6,676 | 3,884 |
| Russia | Jan. 1 1914 | 5,092 | Sept. 1 1917 | 25,383 | 20,291 |
| United States | Mar. 31 1917 | 1,208 | Jan. 31 1918 | 7,758 | 6,550 |
| Total | | 20,602 | | 92,978 | 72,376 |

B. CENTRAL POWERS.

| | | | | | | |
|---|---|---|---|---|---|---|
| Germany | Oct. 1 1913 | 1,165 | Dec. — 1917 | *a*25,408 | 24,243 |
| Austria | July 1 1914 | 2,640 | Dec. — 1917 | *a*13,314 | 10,674 |
| Hungary | July 1 1913 | 1,345 | Dec. — 1917 | *a*5,704 | 4,359 |
| Total | | 5,150 | | 44,426 | 39,276 |
| Grand Total | | 25,752 | | 137,404 | 111,652 |

*a* Partial estimates. All other statistics are official.

*COMPARATIVE TABLE SHOWING TOTAL NOTE CIRCULATION, DEPOSITS, AND GOLD AND SILVER HOLDINGS OF PRINCIPAL BANKS OF ISSUE, AT THE OUTBREAK OF OF THE WAR AND AT THE END OF 1917.*

[Rates of conversion: 1 lira, franc, or pesata=19.3 cents; 1 mark=23.8 cents; 1 pound=$4.8665; 1 ruble=51.5 cents; 1 Aust. crown=20.3 cents; 1 Dutch florin=40.2 cents; 1 Scand. crown=26.8 cents; 1 yen=49.85 cents.

A. ALLIED POWERS. [In thousands of dollars.]

| | *At Outbreak of the War.* | | | | *At End of 1917.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Total Note Circulation.* | *Total Deposits.* | *Gold and Silver Holdings.* | *Ratio of Gold and Silver to Total Note and deposit Liabilities.* | *Total Note Circulation.* | *Total Deposits.* | *Gold and Silver Holdings.* | *Ratio of Gold and Silver to Total Note and deposit Liabilities.* |
| | | | | *Per cent.* | | | | *Per cent.* |
| France | 1,289,855 | 256,716 | 919,968 | 59.5 | 4,311,000 | 610,961 | 687,480 | 13.7 |
| Great Britain | 144,566 | 326,699 | 185,567 | 39.4 | *a*223,586 | 808,671 | 283,899 | 27.5 |
| Japan *b* | 212,342 | 61,367 | 112,296 | 41.0 | 410,816 | 291,341 | 326,982 | 46.6 |
| Italy | 324,824 | 37,403 | 232,965 | 64.3 | *c*1,243,574 | 309,579 | 178,188 | 11.5 |
| Russia | 841,174 | 592,522 | 863,371 | 60.2 | *d*9,456,516 | *d*1,780,088 | *d*758,798 | 6.8 |
| Total | 2,812,761 | 1,274,707 | 2,314,167 | 56.6 | 15,645,492 | 3,800,640 | 2,235,377 | 11.4 |
| United States | | | | | 1,246,488 | 1,457,994 | 1,668,268 | 61.7 |
| B. CENTRAL POWERS. | | | | | | | | |
| Austria-Hungary | 432,341 | 59,419 | 311,963 | 63.4 | 3,594,156 | 424,004 | 64,657 | 1.1 |
| Germany | 692,442 | 299,515 | 363,670 | 36.7 | *f*2,729,324 | 1,915,993 | 615,929 | 13.3 |
| Total | 1,124,783 | 358,934 | 675,633 | 45.6 | 6,323,480 | 2,339,997 | 680,586 | 7.8 |
| C. NEUTRAL POWERS. | | | | | | | | |
| Denmark | 39,525 | 5,496 | 24,410 | 54.2 | 90,546 | 14,771 | 46,610 | 44.2 |
| Netherlands | 124,796 | 1,904 | 68,477 | 54.0 | 357,889 | 21,560 | 283,515 | 74.7 |
| Norway | 32,859 | 3,859 | 14,405 | 39.2 | 87,524 | 59,269 | 31,214 | 21.3 |
| Spain | 370,372 | 96,104 | 245,747 | 52.7 | 537,085 | 185,232 | 516,799 | 71.5 |
| Sweden | 54,367 | 18,440 | 26,154 | 35.9 | *g*149,722 | 49,600 | 65,943 | 33.1 |
| Switzerland | 51,708 | 9,777 | 38,409 | 62.5 | 135,825 | 26,555 | 79,029 | 48.7 |
| Total | 673,627 | 135,580 | 410,802 | 51.6 | 1,358,591 | 356,987 | 1,023,040 | 59.6 |

*a* In addition, there were outstanding currency notes to the extent of £212,782,295, or $1,035,505,039, secured by £28,500,000 in gold.

*b* Figures for Dec. 31 1913 and 1917.

*c* These figures refer to the Bank of Italy. On Nov. 10 1917, there were also in circulation notes of the Bank of Cicily, 274,666,650 lire; notes of the Bank of Naples, 1,413,103,400 lire, and treasury bills (Nov. 30), 1,684,000,000 lire (metallic reserve, 167,000,000 lire)—a total of 3,371,770,050 lire, or $650,751,620, as against $197,053,400 on July 20 1914.

*d* Figures for Oct. 16-29, 1917.

*e* Figures for the Federal Reserve banks, as of Dec. 28 1917, exclusive of gold with foreign agencies.

*f* There were also outstanding on Dec. 31 1917 the following issues:

| | *Million Marks.* |
|---|---|
| Treasury notes | 350.0 |
| Loan bank certificates | 6,266.0 |
| Notes of Bank of Bavaria | 68.5 |
| Notes of Bank of Saxony | 44.1 |
| Notes of Bank of Wurttemberg | 24.6 |
| Notes of Bank of Baden | 26.0 |
| | 6,779.2 |

or $1,613,450,000. On July 31 1914 the issues of the latter four banks amounted to $40,590,900, as against $38,844,500 on Dec. 31 1917.

*g* Figures for Dec. 22 1917.

GREAT BRITAIN.

Revenue receipts of Great Britain yielded a surplus over expenditures prior to 1914, but with the opening of hostilities the ratio of receipts to expenditures commenced to fall until in 1916 it had gone down to 21.6%. The year 1916 marked the introduction of the excess-profits duty, the effects of which were not materially felt until 1917. In the latter year the ratio of receipts to expenditures rose to 26.1%. Owing to a considerable increase in expenditures in the fiscal year 1918, which were unforeseen at the time when the budget was in preparation, the ratio has again dropped somewhat. The outstanding feature is, however, that for the whole period of the war one-fourth of the entire amount of expenditures has been met by receipts and the remainder by loans and other means. If loans to the Allies and dominions, reported as £1,444,000,000 by Feb. 9 1918, are deducted, the ratio is considerably higher—27.8% for the entire period of the war.

In the following table, net tax receipts and total revenue receipts are related to expenditures, beginning with the year 1913 to date.

[*Sources:* London Gazette, Feb. 19 1918; Statesman's Yearbook, 1917, pp. 42-48; 60th Report of the Commissioners of His Majesty's Inland Revenue, 1917.]

[In thousands of £.]

| *Year Ending March 31.* | *Net Receipts From Taxation.* | *Total Revenue Receipts of the Exchequer.* | *Total Expenditure.* | *Ratio of Tax Receipts to Expenditure.* | *Ratio of Total Revenue to Expenditure.* |
|---|---|---|---|---|---|
| 1913 | 154,854 | 188,802 | 188,622 | 82.1 | 100.1 |
| 1914 | 163,035 | 198,243 | 197,493 | 82.6 | 100.4 |
| 1915 | 190,054 | 226,694 | 560,474 | 33.9 | 40.4 |
| 1916 | 290,873 | 336,767 | 1,559,158 | 18.7 | 21.6 |
| 1917 | *a*516,256 | 573,428 | 2,198,113 | 23.5 | 26.1 |
| Apr. 1 1917, to Feb. 16 1918 | *b*483,096 | 563,811 | 2,346,330 | 20.6 | 24.0 |
| Aug. 1 1914 to Feb. 16 1918 | *c*1,436,473 | 1,645,764 | 6,601,961 | 21.8 | 24.9 |

*a* Includes exchequer receipts from customs and excise and net receipts from all other sources.

*b* Exchequer receipts only.

*c* Exchequer receipts from Apr. 1 1914 to Aug. 1 1914 were deducted from the total net receipts for the financial year, in order to arrive at the net tax receipts for the period between Aug. 1 1914 and Apr. 1 1915.

From statements made by the Chancellor of the Exchequer upon the occasion of moving votes of credit, it appears that average daily expenditure for the eight months of the fiscal year 1914 was £2,050,864, whereas for the period between April 1 1917 to Feb. 9 1918, it had risen to £6,557,000, representing an increase of 219.6%.* A comparison of average daily expenditures follows:

| | |
|---|---|
| Aug. 1 1914-April 1 1915 | £2,050,864 |
| Fiscal year 1916 | 4,271,666 |
| Fiscal year 1917 | 6,022,227 |
| April 1 1917 to Feb. 9 1918 | 6,557,000 |

The total credits voted by Parliament up to March 7 1918 amount to £6,842,000,000, or about $33,300,000,000.

* Parliamentary debates June 25, July 24 and Dec. 12 1917 and Jan. 23 1918.

*Public Debt.*

The London "Economist" (Feb. 23 1918) places the total gross indebtedness of Great Britain at £5,678,600,000 on Feb. 16 1918, as compared with £710,500,000 on Aug. 1 1914, an increase of £4,968,100,000, or 699.2%. From the total present debt there should be deducted the advances to the Allies and Dominions which had reached £1,444,000,000 on Feb. 9 1918, making the net debt on Feb. 16 1918 approximately £4,430,000,000, or $21,558,000,000. Details of the public debt are given in the following table, taken from the London "Economist" of Feb. 23 1918:

[Millions of £'s.)

| | *Aug. 1 1914.* | *Mar. 31 1915.* | *Mar. 31 1916.* | *Mar. 31 1917.* | *Feb. 16 1918.* |
|---|---|---|---|---|---|
| Funded debt | 586.7 | 583.3 | 318.5 | 317.8 | 317.8 |
| Terminable annuities | 20.6 | 28.0 | 26.1 | 24.0 | 24.0 |
| Unfunded debt: | | | | | |
| 3½% war stock | ------ | 349.1 | 62.8 | 62.7 | 62.7 |
| 4½% war stock | ------ | ------ | 900.0 | 20.0 | 20.0 |
| 4 and 5% war stock | ------ | ------ | ------ | 1,962.4 | 2,086.9 |
| National war bonds | ------ | ------ | ------ | ------ | 363.9 |
| Treasury bills | 15.5 | 77.2 | 556.8 | 463.7 | 1,054.8 |
| Exchequer bonds | 20.5 | 67.4 | 177.0 | 320.3 | 402.6 |
| War-savings certificates | ------ | ------ | 1.4 | 74.5 | 170.3 |
| War-expenditure certificates | ------ | ------ | ------ | 23.6 | 23.5 |
| Other debt | ------ | ------ | 9.2 | 316.5 | 861.9 |
| American loans | ------ | ------ | 51.4 | 51.4 | 51.4 |
| Temporary advances | 1.0 | ------ | 19.9 | 217.5 | 237.8 |
| Other capital liabilities | 57.2 | 57.0 | 56.7 | 52.2 | 51.2 |
| Total liabilities | 710.5 | 1,162.0 | 2,189.8 | 3,966.6 | 5,678.8 |

National war bonds, subscriptions to which are continuous, are issued in two forms: (1) bonds bearing 5% interest, subject to the income tax and repayable at 102, 103, and 105 on Oct. 1 1922, 1924 and 1927, respectively, and (2) bonds bearing 4% interest, with income tax compounded, repayable

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at par in 1927. Holders of old exchequer bonds maturing in 1919, 1920, and 1921, and of 4½% war-loan stock may convert their obligations into either form. Bonds are accepted at their face value in payment of death duties, excess profits duty, and munitions levy, and are convertible into any long-term loans that may be issued during the war.

*Fiduciary Circulation.*

On Aug. 26 1914, currency notes to the extent of £21,535,065 were issued, and their increase since that date has been marked and almost unbroken. During the same period the notes of the Bank of England in circulation show a moderate increase, the additional issues of bank notes being fuly secured by metallic reserves with the issue department. The following table shows the amounts of currency notes outstanding and Bank of England notes in circulation at sielected dates since the outbreak of the war.

| | *Currency Notes Outstanding.* | *Bank of England Notes in Circulation.* |
|---|---|---|
| July 29 1914 | ---------- | £29,706,350 |
| Aug. 26 1914 | £21,535,065 | 35,571,435 |
| Dec. 30 1914 | 38,478,164 | 36,139,180 |
| Dec. 29 1915 | 103,125,099 | 35,309,255 |
| Dec. 27 1916 | 150,144,177 | 39,675,535 |
| Dec. 26 1917 | 212,782,295 | 45,943,965 |
| Feb. 20 1918 | 216,134,893 | 46,207,340 |

UNITED STATES.

*Public Debt.*

Between March 31 1917, when the first 50 million dollars of 2% certificates of indebtedness were sold to the Federal Reserve banks, and March 28 1918, the gross war debt of the United States has increased by approximately 9,121 millions of dollars. This debt is made up as follows:

| | |
|---|---|
| 1. First 3½% Liberty Loan, dated June 15 1917, maturing June 15 1947, redeemable on or after June 15 1932 | $1,986,774,655 |
| 2. Second 4% Liberty Loan, dated Nov. 15 1917, maturing Nov. 15 1942, redeemable on or after Nov. 15 1927 | 3,807,551,806 |
| 3. Treasury certificates of indebtedness— | |
| At 4%, dated Jan. 22 1918, payable Apr. 22 1918 | 400,000,000 |
| At 4%, dated Feb. 8 1918, payable Mar. 9 1918 | 500,000,000 |
| At 4½%, dated Feb. 27 1918, payable Mar. 28 1918 | 500,000,000 |
| At 4½%, dated Mar. 20 1918, payable June 18 1918 | 543,032,500 |
| In anticipation of income and other taxes— | |
| At 4%, dated Nov. 30 1917, payable June 25 | 691,872,000 |
| At 4%, dated Jan. 2 1918, payable June 25 | 491,822,500 |
| At 4%, dated Feb. 15 1918, payable June 25 | 74,100,000 |
| 4. War Savings and Thrift stamps | 126,318,678 |

Comparative figures of the total public debt of the United States under date of March 31 1917 and Jan. 31 1918, the date of the latest public-debt statement, are as follows:

[*Source:* Financial statement of the United States Government, Mar. 31 1917, and Jan. 31 1918.]

| | *Mar. 31 1917.* | *Jan. 31 1918.* |
|---|---|---|
| A. Debt bearing no interest | $257,227,466 | $238,019,016 |
| B. Debt on which interest has ceased since maturity | 1,459,630 | 1,639,200 |
| C. Interest-bearing debt: | | |
| 2% consols of 1930, payable after Apr. 1 1930 | 606,288,850 | 599,724,050 |
| 3% loan of 1908-1918, redeemable after Aug. 1 1908, and payable Aug. 1 1925 | 63,945,460 | 63,945,460 |
| 4% loan of 1925, payable after Feb. 1 1925 | 118,489,900 | 118,489,900 |
| 2% Panama Canal loan, series 1906, redeemable after Aug. 1 1916, and payable Aug. 1 1936 | 49,817,480 | 48,954,180 |
| 2% Panama Canal loan, series 1908, redeemable after Nov. 1 1918, and payable Nov. 1 1938 | 26,178,600 | 25,947,400 |
| 3% Panama Canal loan, series 1911, payable June 1 1961 | 50,000,000 | 50,000,000 |
| 3% conversion bonds, payable 1946-47 | 25,057,200 | 28,894,500 |
| 3% 1-year Treasury notes | 23,540,000 | 27,362,000 |
| Certificates of indebtedness (at 3% and 3½% on June 30 1917, and at 4% on Jan. 31 1918) | 50,000,000 | 1,383,873,000 |
| First Liberty Loan of 1917, at 3½%, redeemable after June 15 1932, and payable June 15 1947 | ---------- | 1,986,774,655 |
| Second Liberty Loan of 1917, at 4%, redeemable after Nov. 15 1927, and payable Nov. 15 1942 | ---------- | 3,806,493,790 |
| 2½% Postal Savings bonds, redeemable 1 year after date of issue and redeemable 20 years thereafter | 9,151,800 | 10,758,560 |
| 2½% Postal Savings bonds, redeemable after Jan. 1 1918, and payable Jan. 1 1937 | 887,960 | 302,140 |
| War Savings and Thrift stamps | ---------- | 44,802,191 |
| Total interest-bearing debt | 1,023,357,250 | 8,196,321,826 |
| Total gross debt | 1,282,044,346 | 8,435,980,042 |
| Total net debt | 1,207,827,886 | 7,758,076,696 |

Of the total war loans realized to the middle of March 1918, credits opened to the Allied Governments totaled $4,960,600,000, while actual advances made to the Allies aggregated $4,506,829,750, distributed as follows:

| | *Commitments on Mar. 18 1918.* | *Actual Advances to Mar. 18 1918.* |
|---|---|---|
| Great Britain | $2,520,000,000 | $2,390,000,000 |
| France | 1,440,000,000 | 1,370,000,000 |
| Italy | 550,000,000 | 470,000,000 |
| Russia | 325,000,000 | 187,729,750 |
| Belgium | 104,600,000 | 84,900,000 |
| Serbia | 6,000,000 | 4,200,000 |
| Cuba | 15,000,000 | ---------- |
| Total | $4,960,600,000 | $4,506,829,750 |

Assuming total payments to the Allies during the current fiscal year of 5 billions, total disbursements of 12 billions, and receipts from taxation of 3.9 billions, we may estimate that of the total net expenditures of the United States for the fiscal year 1918, exclusive of advances to Allied Governments, more than 50% will be defrayed by taxation.

*National Bank Note and Federal Reserve Note Circulation, 1914-1918.*

The outbreak of the European war caused the issue by the national banks of "emergency" currency, secured by miscellaneous securities other than United States bonds under the authority of the Aldrich-Vreeland Act of May 30 1908. During the week ending Aug. 8 1914, over $100,000,000 of this currency was put into circulation, and by the end of August this amount was more than doubled. On Oct. 24 1914, the maximum of $368,616,990 was reached. Retirement of these notes was completed by June 30 1915.

Simultaneously with the issue of emergency currency clearing-house certificates were used to the extent of $211,778,000. The date of first issue was Aug. 3, and the last cancellation took place on Dec. 14 1914. The actual circulation of national-bank notes is given below for various "call" dates—i. e., amounts of notes issued by the Comptroller of the Currency, less amounts held by the national banks:

[000 omitted.]

| | *Central Reserve City Banks.* | *Other Reserve City Banks.* | *Country Banks.* | *Total.* |
|---|---|---|---|---|
| Dec. 31 1913 | $76,978 | $163,959 | $486,142 | $727,079 |
| Oct. 31 1914 | 203,578 | 273,578 | 541,038 | 1,018,194 |
| Dec. 31 1914 | 87,844 | 222,655 | 538,308 | 848,807 |
| Nov. 10 1915 | 63,634 | 172,078 | 477,754 | 713,466 |
| Dec. 27 1916 | 45,977 | 156,987 | 463,445 | 666,409 |
| Dec. 31 1917 | 49,448 | 161,689 | 463,117 | 674,254 |

Federal Reserve notes began to be issued immediately after the new banks began operations. These issues, moderate during the first two years of the banks' existence, assumed larger proportions in 1917, as may be seen from the following table giving the actual circulation of Federal Reserve notes and of the total gold holdings of the system about the end of the calendar years 1914 to 1917 and on March 16 of the present year.

[000 omitted.]

| | *Federal Reserve Notes in Actual Circulation.* | *Gold Holdings of the Federal Reserve Banks and Agents.* |
|---|---|---|
| Dec. 31 1914 | $10,608 | $241,321 |
| Dec. 30 1915 | 189,026 | 542,413 |
| Dec. 29 1916 | 275,353 | 736,236 |
| Dec. 28 1917 | 1,246,488 | 1,671,133 |
| Mar. 16 1918 | 1,406,228 | 1,793,243 |

## *GREAT BRITAIN'S REPLY TO DUTCH PROTEST ON SHIP SEIZURE.*

Great Britain has replied to the protest of the Dutch Government against the seizure of Dutch shipping in British harbors in a note which asserts that the seizure was in full accord with recognized international law and was in no sense a violation of Holland's rights as a neutral. The full text of the note has not been received on this side, but a summary, cabled from London, appeared in the New York "Times" on May 2, as follows:

The note of the British Government in reply to the last Dutch note concerning the requisitioning of Dutch shipping gives a detailed survey of the abortive negotiations for an amicable arrangement for the use of Dutch shipping.

It shows that such an agreement was reached Dec. 24 with Dutch delegates sent to London for this purpose. A prolonged period followed during which Great Britain awaited the result of the examination of the agreement by the Dutch Government. At the end of January it was understood that the Dutch reply might be expected in a few days and would be favorable. But no such reply came.

Meanwhile an arrangement was reached Jan. 20 (the so-called modus vivendi) which provided that a certain number of Dutch vessels could be used at once outside the submarine zone, of which ships up to 150,000 tons might be employed for Belgian relief. On the departure of a vessel for Holland in the service of the Commission for Relief in Belgium, a corresponding vessel was to leave Holland for the United States.

The extent to which the modus vivendi was carried out, says the note, was so slight as to render it practically abortive, and it was German opposition that caused the modus vivendi breakdown, Germany refusing to allow any Dutch ships to leave Holland as arranged. Of sixty-five vessels lying in American ports, only nine began the voyage under the modus vivendi before the end of February, and the Dutch statement that "almost all the ships in question were duly freed and many had already sailed when on Feb. 22 the Netherlands Government asked for an advance of 100,000 tons of wheat on the total included in the basis of the agreement of London," is irreconcilable with the facts.

The reply remarks that it would seem as if the terms of the Dutch note of Mar. 30 were intended to produce the impression that when the associated Governments at length proceeded to requisition Dutch tonnage lying in their ports they took a step entirely unexpected by the Netherlands Government.

"As a fact, explicit intimations that if there was no agreement other measures must be taken were conveyed to the Dutch Government Mar. 8 and Mar. 12," says the note. "Moreover, as early as Mar. 1 the Netherlands delegate who remained in London was informed that it looked as if it would relieve the situation for both side if the tonnage were requisitioned. Two months had elapsed without any expression whatever of the views of the Netherlands Government on the general agreement, and the situation had materially changed.

"Nevertheless, the associated Governments, which would gladly have preferred an arrangement by mutual consent, made another determined effort to reach a satisfactory conclusion, and submitted the proposal which the Netherlands Government accepted in form Mar. 17, but coupled with conditions which made their acceptance nugatory, namely that the ships

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were not to be employed for the transport of troops and war material and not to be armed.

"The Dutch note implies that these new conditions were necessary from the point of view of neutrality, but this view is not based on international law, and is merely a rule which the Netherlands Government made for themselves, as the Dutch Foreign Minister himself stated in a speech Mar. 19, that rejection of the British offer made the requisitioning of the tonnage inevitable, unless a state of things were to continue which it was the very object of the Central Powers to achieve, namely the immobilization of Dutch shipping."

The note then recalls the very liberal conditions with which the associated Governments would comply in using requisitioned ships, and their intimations to the Dutch Government of their readiness to facilitate the carriage of grain to Holland by Dutch vessels at Buenos Aires, Curacao and Savannah. It then proceeds to refute the assertion of the Dutch note that the negotiations for an economic agreement for the importation into Holland of large quantities of food and other necessaries had been abruptly terminated by the action of the associated Governments. It declares there is no obstacle to a continuation of the negotiations at any date, and that if the negotiations proceed no further and no final arrangement is reached the responsibility will not rest with the associated Governments.

Finally, the note deals with the legal aspect of the requisitioning of the shipping. It says it makes little difference whether the act of requisitioning is based on the right of angaria or upon the general right of sovereignty over all persons and property within a nation's jurisdiction.

In refutation of the Dutch contention that the right of angaria has fallen into desuetude, the British note quotes a whole series of modern writers and authorities on international law of various nationalities and points out that the right was asserted by Germany and acquiesced in by the British Government in 1871. The right, it says, is also recognized in the entire series of treaties entered into by Germany between 1872 and 1892. It says the latest of these treaties, that with Colombia, contains the following provision:

"In the exigencies of war neutral vessels also can be detained in order to be used for the purpose of conducting the war. For the service thus rendered compensation must be made, but the payment need not be made in advance, nor is it necessary to fix the amount beforehand."

Treaties containing similar provisions, says the note, were made in France, Spain and Italy with various South American States between 1882 and 1892. The note declares that the Netherlands Government can therefore hardly maintain that the right exercised by the associated Governments is an obsolete one.

The note deals with the allegation of the Netherlands Government that the measure taken only rests on force, and contends that the measure was simply an exercise of the universally recognized right of sovereignty. It adds that it is a commonplace that the rights of a sovereign State extend over all property within its jurisdiction, irrespective of ownership, and that neutral property within belligerent jurisdiction is, in the absence of special treaty stipulation, as liable to requisition in case of emergency as the property of subjects.

"The fact that the exercise of this right with regard to shipping has received a particular name," says the note, "should not obscure the truth that it is a legal exercise of a sovereign State, and not an act by a belligerent based on no principle of law and for which the only justification is to be found in usage."

The note concludes with an expression of the hope that the explanations given will remove from the mind of the Netherlands Government and the Dutch people any misconceptions regarding the proceedings of the associated Governments, and that it will be realized that the latter have done everything in their power to render the action they were compelled to take, and which, in their opinion, is fully justified under international law, as little injurious as possible to the Netherlands interests.

## *N. Y. BOARD OF TRADE'S EFFORTS TO SECURE POSTPONEMENT OF POSTAL ZONING PROVISIONS OF REVENUE ACT.*

The following letter with reference to the postponement of the operation of the postal zoning provision of the War Revenue Act has been sent by Lee Kohns, President of the New York Board of Trade and Transportation, to Senators Wadsworth and Calder, and all the members of Congress from this city:

*New York, April* 26 1918.

*Dear Sir:*—In December last the New York Board of Trade and Transportation expressed its disapproval of the existing provisions of the War Revenue Tax Law relating to second-class mail matter. We regard their enactment as a serious mistake, disastrous not alone to the publications affected, but to the business, educational and social interests of the country, and a serious impediment to the war preparations of the Government at this time.

While we are at war the United States has come to realize as never before the imperative necessity for a complete unity of thought, understanding and purpose throughout the entire land. It would seem to go without saying that the chief instrument by which this national understanding and purpose has been happily brought about has been a free, unhampered press under a national policy and conditions which encourage journalistic enterprise.

The growth of the national spirit has been all too slow. Until a few years ago many States and subdivisions of States with sectional jealousies and prejudices erected and maintained barriers to free intercourse. Licenses on commercial travelers, taxes upon goods from other States and similar impediments existed which were finally swept away by the U. S. Supreme Court.

Our postal laws permitting the unrestricted dissemination of news, educational, literary and advertising matter from every section of the country, insured this ideal national unity of understanding and purpose.

If the proposed system of postal zones and the discrimination between reading and advertising matter had been in actual effect when the United States was considering its entry into the war, Congress could not have been brought to act with decision, and there would have been a possibility of our having remained out of the war. What this would have spelled to the cause of our Allies and to democracy throughout the world is unthinkable.

Our preparations for the war could not have been carried out without a singleness of purpose and understanding which in turn could not have been secured without a universal and free exchange of ideas between all sections of the country through the medium of an unfettered and unhampered press.

With the proposed measure in effect Liberty Loans could not have been floated except under increasing difficulties. With it in effect, as now enacted, the successful promotion of new Liberty Loans will be made harder.

The circulating mediums of information and public policy cannot be strangled, hampered and oppressed by unusual burdens and efficiently perform their indispensable functions. They cannot be atrophied without paralyzing our national interchange of thought and commerce.

In seeking revenue for war purposes Congress has overreached the mark in this unfortunate provision of the law which will destroy not only the cohesiveneess of our national elements, but will also seriously hamper trade and industry, upon the continued prosperity of which the Government must so largely depend for revenue.

The New York Board of Trade and Transportation has recommended the repeal of the second-class mail matter provisions of the War Revenue Tax Law. If that be not possible, we respectfully urge that the operation of the zoning provision be postponed until after the war, and we ask that you use every means within your power to bring this about.

Very truly yours,
(Signed) LEE KOHNS, *President.*

## *PENNSYLVANIA RR. OFFERS TRACTS TO EMPLOYEES FOR WAR GARDENS.*

The utilizing of all available vacant land belonging to the Pennsylvania Railroad Company for the cultivation of war gardens this spring and summer is strongly urged by Assistant General Manager R. L. O'Donnel, in a general notice sent to all employees of the company on April 24. Such tracts, situated off the right-of-way, and suitable for agricultural purposes, will be thrown open to any employee desiring to till them, at nominal rentals for the season. For plots of one acre, the charge will be $1 and for smaller tracts the charge will not exceed 50 cents. The general notice, which is headed "Plant a War Garden and Help Your Country Win," in directing attention to the long afternoons now available to many employees for gardening work, says: "It is for just such purposes as this that the daylight saving plan was inaugurated."

To encourage practical methods in planting and cultivation, thus insuring productive results, a supply of garden primers has been obtained from the National War Garden Commission at Washington, and each employee interested will be furnished with a copy of the manual. As the season progresses information on canning, drying and storing fruits and vegetables will also be furnished. Last year Pennsylvania Railroad employees planted 1,200 gardens, and raised a crop of an estimated value of one-quarter of a million dollars. The company has a total of about 2,800 acres of land on all of its lines east of Pittsburgh and Buffalo, which can be used for agricultural purposes. Every effort will be made to surpass last year's record. In the general notice, Assistant General Manager O'Donnel says:

All employees who are able to do so are urged to take advantage of these opportunities by cultivating a war garden this spring and summer thus assisting our country in the production of food and also aiding in a very essential manner to win the war. Employees taking this action will in addition be helping themselves in one of the best possible ways.

## *INSTRUCTIONS TO RAILROADS REGARDING EXPORT SHIPMENTS REQUIRING LICENSES.*

A circular was issued by the Railroad Administration on April 25 calling attention to President Wilson's proclamation of Feb. 20 1918 under which all articles of commerce require an export license from the War Trade Board, the circular outlining the instructions to be observed in shipments of exports. We quote it herewith:

U. S. RAILROAD ADMINISTRATION,
DIVISION OF TRANSPORTATION,
CAR SERVICE SECTION.

*Washington, D. C., April* 25 1918.

Circular No. C. S. 2—A.

[Cancels Circular No. C. S. 2; also cancels Circulars 22, 27, 37, 37-A, 37-B, and all supplements thereto.]

*To all Railroads:*

I. In accordance with the provisions of the proclamation of the President of the United States, dated Feb. 14 1918, effective Feb. 20 1918, all articles of commerce shall require an export license from the War Trade Board for exportation via any port or border point to whatsoever destination, except to points in the noncontiguous possessions of the United States.

II. You will immediately instruct all concerned that the furnishing of equipment for shipments consigned, reconsigned, to be reconsigned, or intended for export shall be contingent upon:

(*a*) The issuance of said license.
(*b*) The presentation of license number.
(*c*) The marking of bill of lading "For Export."
(*d*) The waybill bearing license number. (License or partial shipment authority may or may not accompany waybill, but must be in hands of collector of customs at port of exit on or before arrival of freight at that port.)

III. Shipper's Export Declaration, of which there shall be four copies, must be delivered to the collector of customs at points of exit from the United States on or before arrival of shipment at such port. For shipments to noncontiguous possessions Shipper's Export Declaration, in duplicate, only is required.

IV. All shipments are further subject to such regulations and permits as may be required by the various railroad committees controlling export shipments.

V. The Car Service Section of the Division of Transportation of the United States Railroad Administration is authorized to permit the shipment of commodities intended for export prior to the issuance of an export license, if said Car Service Section shall be satisfied that there is storage room available, or that it is the custom of the trade to move such commodities to seaboard for storage or grading.

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VI. With the exception of Paragraph III, the foregoing, for the present, will not in any way apply to any commodities for the exportation for which a special license has been or shall be hereafter issued by the War Trade Board, dispensing with the requirement of an individual license. Such special licenses are at present in force covering the following commodities:

(a) Any shipments made on Government bills of lading by or consigned to the Navy Department, or War Department, or by or to any of the bureaus or other sub-divisions thereof, the billing of such shipments to be marked "Export License RAC-18."

(b) Raw cotton shipped to Great Britain, France, Italy, or Japan, and their colonies, possessions, and protectorates. (Not Sea Island or Egyptian cotton, which requires an individual license.)

(c) All shipments of coal or coke.

(d) Shipments to Canada and (or) Newfoundland of all commodities not on the Export Conservation List of the War Trade Board, as appended hereto, unless otherwise specified therein.

(e) Shipments to all countries, other than Canada and Newfoundland, of all commodities not on the Export Conservation List of the War Trade Board, provided that value of no one commodity in the shipment exceeds $100.

VII. That a shipment from one consignor to one consignee, which shall exceed one carload, and which is intended for export, will only be permitted with the provision that the car or cars are loaded to full visible or carrying capacity.

CAR SERVICE SECTION,
W. C. KENDALL,
*Manager.*

## BANKING AND FINANCIAL NEWS.

Thirty shares of bank stock were sold this week at auction and five shares were sold at the Stock Exchange. No sales of trust company stocks were made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1888.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| *5 Nat. Bank of Commerce | 172 | 172 | 172 | Mar. 1918— 167½ |
| 30 Nat. Bank of Cuba | 184 | 184 | 184 | ---------- |

* Sold at the Stock Exchange.

The Liberty National Bank of this city has organized a securities company to be called the Liberty Securities Corporation, similar to the securities companies formed by the National City, Chase National and First National Bank of this city. The bank declared a special dividend of $8 33 a share on its capital stock of $3,000,000 to stockholders for this purpose, the privilege being optional, which will give the new Liberty Securities Corporation a paid in capital of $250,000. Harvey D. Gibson, President of the Bank, will be President of the Security Company; Sidney W. Noyes, Vice-President, and Frederick P. McGlynn, Secretary and Treasurer. Mr. McGlynn and Mr. Noyes are Assistant Cashiers of the bank. The directors will be drawn from the board of the bank and the stockholders of both will be identical. The stock of the new security company will probably be placed in the hands of trustees and will not be transferrable apart from the bank shares held in the same names.

Benjamin A. Morton, Trust Officer of the Union Trust Co. of this city, has been elected Vice-President, succeeding the late C. C. Rawlings; Mr. Morton serves in the dual post of Vice-President and Trust Officer.

The Mechanics' & Metals National Bank of this city announces that the foreign department has moved to larger quarterst to meet the increasing demands upon its service. The Annex Building, immediately adjoining the main banking rooms, has been completely remodeled and the foreign department now occupies the entire building with direct entrance at 22 Pine St.

The Fulton Trust Co., 149 Brodaway, this city, has reprinted the speech, "The Vital Importance of the Loan," which was delivered by James M. Beck at the Liberty Loan meeting of the New York Stock Exchange Monday, April 15. The company will mail a copy to interested inquirers.

At the special meeting held on April 29 the stockholders of the German-American Bank of this city ratified the proposal to increase the capital from $750,000 in $75 shares to $1,000,000 in $100 shares.

The bound volume containing the proceedings of the 1917 annual convention of the Investment Bankers' Association of America, gotton up in the usual complete and attractive form, has been issued. The publication has been compiled by Frederick R. Fenton, Secretary of the Association. Besides the proceedings of the convention, which was held at Baltimore on Nov. 12, 13 and 14, the work includes the constitution and by-laws, and the list of officers, committees and members of the Association. Considerable space to the meeting, the speeches, &c., was given in our issue of Nov. 17 last year.

At a meeting of the board of the Mercantile Trust & Deposit Company of this city this week, F. T. Walker, New York Agent of the Royal Bank of Canada, was elected a director of the Mercantile. The institution opened a year ago May 1 and celebrated its first anniversary with approximate deposits of $13,000,000. The company is managed and controlled by the younger group of New York bankers and business men. The officers are Chellis A. Austin, President; Charles D. Makepeace, Vice-President; H. D. Campbell, Vice-Pres. & Secretary; J. C. Traphagen, Treasurer; John A. Burns, Assistant Secretary; Cornelius J. Murray, Assistant Treasurer; Peter S. Duryee, Assistant to the President.

Edwin A. Potter, Jr., has been elected a director of the Scandinavian Trust Co. of this city; Danforth Cardozo, herefotore Assistant Secretary and Trust Officer, has been made Secretary and Trust Officer.

Raymond E. Jones, Vice-President of the Merchants National Bank of New York, has been elected Treasurer of the National Thrift Bond Corporation.

At a meeting of the directors of the United States Mortgage & Trust Company of this city on April 26 Charles B. Seger, Chairman of the executive committee of the Union Pacific Railroad Company, was elected a director to fill a vacancy.

Charles H. Sabin, President of the Guaranty Trust Company of New York, gave a farewell dinner to Fred W. Ellsworth, retiring Secretary of the trust company at the Metropolitan Club on April 26. The Vice-Presidents and other officers of the Guaranty attended the dinner, and the guest of honor was presented with a silver loving cup. Mr. Ellsworth has been elected a Vice-President of the Hibernia Bank and Trust Company of New Orleans and entered upon his new duties on May 1.

Matthew T. Murray, Jr., Resident Attorney of the Guaranty Trust Company of New York, was elected Secretary of the company at a meeting of the executive committee on April 25. He succeeds Fred W. Ellsworth. Mr. Murray was born in New York City on July 1 1885. In January 1905 he became an office boy in the Receiving Teller's Department of the Guaranty Trust Company. Later he worked in the Loan and Collection Departments, becoming Collection Clerk in 1910. A year later he became Assistant Auditor and in 1912, Assistant Loan Clerk. In 1913 he was made Assistant Head of the Division of Individual Trusts in the Trust Department. In 1908 Mr. Murray began studying law at the night sessions of the New York Law School and received his L.L.B. degree in 1911. He was admitted to the bar that same year. In 1915 he became Assistant Resident Attorney and two years later Resident Attorney, having charge of all the inside legal work of the company, both at the Main Office and the Fifth Avenue and Madison Avenue offices. He will continue this work.

John F. Hetherington of the firm of Bullard, Hetherington & Co., and formerly associated for twelve years with the firm of N. W. Halsey & Co., has become connected with the Guaranty Trust Co. of New York. He will be associated with James I. Bush in the Chicago territory of the Guaranty Trust Co., in the offices formerly occupied by Bullard, Hetherington & Co. at 105 South La Salle Street.

R. E. Saunders, Agent of the National Bank of South Africa, Ltd., at 10 Wall Street has received the following cable from the bank's head office in South Africa:

Including balance £49,000 brought forward and after providing fully for all bad and doubtful debts and writing down investments to market price as at March 31, net profits amount to £451,000. At annual general meeting June 21 directors will recommend dividend 6% per annum, absorbing £171,000 and the following allocations: £150,000 to reserve fund, £50,000 to bank premises, £45,000 to pension fund. Balance approximately £35,000 to be carried forward.

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At a meeting of the directors of the Citizens Trust Co. of Utica, N. Y., on April 11th, Frank C. Thurwood, formerly Assistant Secretary, was elected Secretary of the company, enabling Frank H. Doolittle, for many years Secretary, and more recently Vice-President and Secretary, to devote his entire time to the duties of Vice-President.

The Rhode Island Bankers' Association announces that its third annual convention is to be held at the Rhode Island Country Club on Saturday May 18. Addresses by prominent bankers are promised as a part of the program; the proceedings will be followed by a luncheon to be served at the Country Club.

The New England, Connecticut, New Hampshire and Rhode Island organizations will hold a joint convention Jan. 21-22 at New London.

J. Porter Crosby of the Suffolk bar, and the lecturer on business corporations at the Boston University Law School, where he was the instructor in bills and notes some years ago, has been made Trust Officer of the Merchants National Bank of Boston. He is in charge of the trust and tax departments of the bank.

The directors of the Tremont Trust Co. of Boston have elected as Third Vice-President John P. Feeney, a lawyer and former Mayor of Woburn. Following the meeting, at which his election occurred, about 150 guests, including the directors and stockholders, participated in a banquet at the Quincy House, held for the purpose of promoting and stimulating interest in the Liberty Loan drive. Asa P. French, President of the trust company, and formerly U. S. District Attorney, presided at the meeting, which had been arranged by the Vice-President of the institution, Simon Swig.

William B. Denison, a former President of the Atlantic National Bank (now the Fourth-Atlantic National Bank) of Boston and for forty years connected with that institution, died at Newtonville, Mass., on April 24 aged 85 years. Mr. Denison was born at Burke, Vermont, in 1833. His banking career began in 1861 when he entered the Bank of Orleans of Irasburgh, Vt. (afterwards the Irasburgh National Bank) as Cashier. Ten years later he moved to New Hampshire to accept the dual position of Cashier of the Littleton National Bank and Treasurer of the Littleton Savings Bank. In 1873 he went to Boston and entered the Atlantic National Bank as a bookkeeper. He rose through successive stages until he was elected President in 1899. Upon his resignation from the Presidency in 1904 the position of Vice-President was created for Mr. Denison, which he continued to hold until 1913, when, his health failing, he retired from all business.

The announcement of the failure of the Philadelphia house of Klemm & Keen, members of the New York and Philadelphia Stock Exchanges, was announced on May 1. A bill in equity was filed in Philadelphia by one of the creditors, Ralph M. Kellam, an attorney, alleging insolvency, and asking for the appointment of a receiver. Judge Martin appointed John A. McCarthy receiver. Walter F. Klemm and Kennard G. Keen comprised the firm. Mr. Klemm has been a member of the Philadelphia Stock Exchange since Dec. 22 1903, and a member of the New York Stock Exchange since Dec. 5 1907.

John Schlagle, who has been an Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, has been elected Cashier.

William Fulton Kurtz of the brokerage house of Kurtz Brothers of Philadelphia was recently elected President of the Colonial Trust Co. of that city, to succeed Elias B. Jones, who has been ill for some time. For the past three years Mr. Kurtz has been Chairman of the Executive Committee of the institution. Mr. Jones will continue with the company as First Vice-President. The Colonial Trust Co. has a capital of $270,825 and surplus of $279,765.

The following changes in the staff of the Mercantile Bank of Baltimore went into effect on May 1: Samuel H. Helfrich, heretofore a director, became Cashier, succeeding C. P. Triplett, resigned; Mr. Triplett, on the other hand, took the place of Mr. Helfrich on the directorate and E. O. Penniman became Assistant Cashier. Mr. Triplett had been Cashier for the past fourteen years. He has accepted the Vice-Presidency of the Neudecker Tobacco Co. of Baltimore. James P. Healy is President of the Mercantile Bank and W. L. Cooney Vice-President.

A merger will shortly be effected between the Pearl Street Savings & Trust Co. of Cleveland an the Lincoln Savings & Banking Co. of that city. The directors of both companies will constitute the directorate of the enlarged institution. The Pearl Street Svaings & Trust Co. was organized in 1890 and has a capital of $200,000, while the Lincoln Savings & Banking Co. was founded in 1903 and has a capital of $50,000. The consolidation is expected to take place July 1 under the name of the Pearl Street Savings & Trust Co. Present officers of the Pearl Street Savings & Trust Co. and the Lincoln Bank will be given place in the official family. The capital of the enlarged organization will be $600,000, in shares of $100, and it will have a surplus of $400,000. Under the plan agreed on for the merger two shares of Lincoln stock will be given in exchange for one of Pearl Street, after the capital stock has been increased to $600,000 by declaring a stock dividend of 2,000 shares on a basis of $225 per share.

The opening of the new Northeast State Bank of Minneapolis, the organization of which was referred to in our issue of March 23, took place on April 6. The bank building, which is a one-story brick structure of artistic design, is situated at the corner of Second and Thirteenth Ave., N. E., Minneapolis. A general banking business, with insurance and savings departments, will be carried on. The officers of the new bank are: William T. Hoy, President; R. F. Bertch and Dr. E. A. Zaworsky, Vice-Presidents, and John A. Jezeski, Cashier.

In furtherance of plans to change the names of the Germania Savings Bank and the Germania National Bank of Charleston, S. C., a contest, open to depositors of both institutions, was held for the purpose of receiving suggestions for new titles, a prize of $100 being offered the depositor submitting the name finally agreed on the the directors. In the contest, we are advised, there were about 1,600 letters and 354 different names suggested. The directors decided upon the Atlantic Savings Bank and the Atlantic National Bank, and as there had been 19 who suggested that name, each suggestor received $5 26. The Germania Savings Bank owns the Germania National Bank. The Germania Savings Bank was organized in 1874 with a capital of $40,000. The original par value of one share was $250. It has twice declared a dividend of 100%. An original one share of stock through the changes since the organization of the bank from stock dividends, &c., is worth to-day $2,500. In explanation of this, President Schachte says:

First 100% stock dividend gave $250 per share, and the shares were converted in par value of $100 per share, i. e., each one shareholder of par $250 received for the same under this distribution five $100 shares. On the next stock dividend he received 5 more shares, or ten shares of $100 each. These shares sell to-day at $250 to $267, so that the original one share is represented by a worth of $2,500.

The present condition of the bank briefly is as follows:

| | |
|---|---|
| Capital | $200,000 |
| Surplus | 100,000 |
| Undivided profits and reserve | 230,000 |

Announcement was made on April 11 that the capital of the Houston Trust & Savings Bank of Houston, Texas, will be increased $75,000, raising it from $25,000 to $100,000. It is also proposed to enlarge the facilities of the institution and to incorporate it. It is understood the additional stock will be offered to new interests, the present stockholders retaining their present holdings. Charles L. Johnson is President of the bank.

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Asril 11 1918:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £862,965 as compared with last week's return.

SILVER.

The market has been quiet and the price receded to 45 1/4d. To-day it rose a penny to 46 1/4d. The following important news has been telegraphed by Reuter from Washington: "A bill introduced in the Senate provides for the melting into bullion of 250,000,000 silver dollars. The American Treasury will repurchase the silver at a dollar an ounce. Silver certificates will be withdrawn from circulation, and Federal Reserve bank notes of $1 and $2 denomination substituted." (The fine silver equivalent of 250 million pieces would be about 194 million ounces.) The drawing rates of the India Council have been advanced one penny as a consequence o the above. If the Indian Government is in a position to secure a large proportion of the U. S. Government silver, it will be placed in a very

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strong position as to the currency problem. Unless the British Government has arranged with the U. S. Government for these silver transactions, a rate of exchange differing from that which has obtained during the last two years, the cost of the silver contents of the rupees purchased at one dollar per oz. .999 fine (so far as those required for British trade are concerned), will be 1s. 5.335d., to which shipping expenses, &c., from the United States to India have to be added. The equivalent in sterling of "dollar" silver is 46.65d. per ounce standard, calculated at the current exchange rate.

*Indian Currency Returns.*

| (*In Lacs of Rupees.*) | *Mar. 15.* | *Mar. 22.* | *Mar. 31.* |
|---|---|---|---|
| Nots in circulation | 10,259 | 10,073 | 9,979 |
| Reserve in silver coin and bullion | 1,247 | 1,075 | 1,079 |
| Gold coin and bullion in India | 2,797 | 2,783 | 2,685 |
| Gold out of India | 67 | 67 | 67 |

The stock of silver in Bombay, which consisted on the 8th of March last of 1,300 bars, is now exhausted. The stock in Shanghai on the 6th inst. consisted of about 31,900,000 ounces in sycee and 14,700,000 dollars as compared with about 29,975,000 ounces in sycee and 13,900,000 dollars on March 23.

Cash quotations for bar silver per ounce standard:

| | | | |
|---|---|---|---|
| April 5 | d. 45¼ | April 11 | d. 46¼ |
| " 6 | 45⅜ | Average | 45.479 |
| " 8 | 45¼ | Bank rate | 5% |
| " 9 | 45¼ | Bar gold per ounce standard 77s. 9d. | |
| " 10 | 45¼ | | |

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ¾d. above that fixed a week ago.

## *ENGLISH FINANCIAL MARKETS—PER CABLE.*

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week ending May 3.* | *Apr. 27. Sat.* | *Apr. 29. Mon.* | *Apr. 30. Tues.* | *May 1. Wed.* | *May 2. Thurs.* | *May 3. Frt.* |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 49¼ | 49¼ | 49¼ | 49¼ | 49¼ | 49¼ |
| Consols, 2½ per cents | Holiday | 55⅛ | 55⅛ | Holiday | 55⅜ | 55⅛ |
| British, 5 per cents | " | 92¾ | 92¾ | " | 93¼ | 93¼ |
| British, 4½ per cents | " | 99¼ | 99½ | " | 99⅝ | 99⅝ |
| French Rentes (in Paris) fr. | 58.50 | 58.50 | 58.50 | 58.50 | ..... | ..... |
| French War Loan (in Paris) fr. | 88.70 | 88.75 | 87.50 | 87.50 | ..... | ..... |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. cts. | 99¼ | 99⅜ | 99⅝ | 99⅜ | 99¼ | 99⅛ |

## Other Western and Southern Clearings brought forward from first page.

| *Clearings at—* | *Month of April.* 1918. | 1917. | *Inc. or Dec.* | *Four Months.* 1918. | 1917. | *Inc. or Dec.* |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % |
| Kansas City | 815,872,902 | 563,966,630 | +44.7 | 3,321,042,669 | 2,164,829,117 | +53.4 |
| Minneapolis | 129,471,865 | 136,083,634 | —4.8 | 528,148,167 | 484,245,783 | +9.1 |
| Omaha | 255,924,953 | 141,205,602 | +81.2 | 937,676,240 | 571,467,760 | +64.1 |
| St. Paul | 63,662,054 | 63,324,088 | +0.5 | 243,751,743 | 233,404,576 | +4.4 |
| Denver | 100,861,001 | 66,617,539 | +51.4 | 357,530,586 | 246,989,963 | +44.8 |
| St. Joseph | 80,319,365 | 63,896,883 | +25.7 | 329,859,775 | 257,016,171 | +28.3 |
| Des Moines | 45,386,239 | 35,539,000 | +27.7 | 174,722,165 | 144,265,401 | +21.1 |
| Sioux City | 40,917,761 | 25,879,887 | +58.1 | 155,901,065 | 100,866,070 | +54.6 |
| Duluth | 17,962,910 | 23,175,104 | —22.5 | 72,405,835 | 80,879,468 | —10.5 |
| Wichita | 39,617,596 | 26,303,105 | +50.6 | 146,233,705 | 99,138,816 | +47.5 |
| Lincoln | 19,750,889 | 15,483,310 | +27.6 | 79,344,542 | 63,584,073 | +24.9 |
| Davenport | 13,076,780 | 10,010,049 | +30.6 | 46,036,877 | 42,266,151 | +9.0 |
| Topeka | 15,301,739 | 10,180,808 | +50.3 | 58,747,372 | 42,175,302 | +39.1 |
| Cedar Rapids | 8,883,413 | 10,810,446 | —17.8 | 35,432,060 | 42,243,615 | —16.1 |
| Colo. Springs | 3,317,088 | 4,071,159 | —18.5 | 13,600,659 | 15,283,144 | —11.0 |
| Pueblo | 3,193,350 | 2,733,744 | +16.6 | 11,940,970 | 10,427,782 | +14.5 |
| Fargo | 9,898,729 | 7,205,363 | +37.4 | 33,589,962 | 26,227,746 | +28.1 |
| Sioux Falls | 9,335,317 | 6,837,017 | +38.9 | 35,359,093 | 26,174,071 | +35.1 |
| Waterloo | 11,218,590 | 11,369,373 | —1.3 | 40,242,268 | 3 8,419,696 | +4.8 |
| Helena | 7,800,000 | 7,302,457 | +6.8 | 31,163,546 | 29,228,179 | +6.6 |
| Aberdeen | 5,160,717 | 3,930,365 | +31.3 | 17,821,637 | 12,661,156 | +40.7 |
| Joplin | 8,847,000 | 8,404,923 | +5.3 | 32,260,514 | 30,708,780 | +5.1 |
| Fremont | 3,914,054 | 2,557,828 | +53.1 | 16,071,175 | 11,345,194 | +41.7 |
| Hastings | 2,435,500 | 2,331,560 | +4.4 | 10,079,574 | 8,617,861 | +17.0 |
| Billings | 4,600,180 | 4,212,495 | +9.2 | 17,346,623 | 15,258,787 | +13.7 |
| Grand Forks | 5,441,000 | 5,016,000 | +8.5 | 19,078,000 | 17,354,000 | +9.9 |
| Lawrence | 1,749,123 | 1,132,005 | +54.5 | 6,574,438 | 4,811,055 | +36.6 |
| Iowa City | 1,786,216 | 1,697,477 | +5.2 | 7,481,024 | 6,724,461 | +11.3 |
| Oshkosh | 2,243,160 | 1,872,487 | +19.8 | 8,820,393 | 7,900,171 | +11.6 |
| Kan.City,Kan. | 2,644,927 | 2,082,451 | +27.0 | 9,220,923 | 8,803,814 | +4.7 |
| Lewistown | 1,836,754 | 2,692,000 | —35.5 | 7,425,617 | 10,091,265 | —26.4 |
| Tot.Oth.West. | 1732431172 | 1267929789 | +36.6 | 6,804,979,717 | 4,853,414,427 | +40.2 |
| St. Louis | 646,691,217 | 549,939,938 | +17.6 | 2,522,967,509 | 2,179,505,186 | +15.8 |
| New Orleans | 240,669,429 | 153,935,267 | +56.3 | 905,632,023 | 577,582,884 | +56.8 |
| Louisville | 101,147,775 | 80,570,800 | +25.5 | 394,471,678 | 360,674,750 | +9.4 |
| Houston | 55,137,923 | 47,593,422 | +15.9 | 248,572,246 | 203,274,492 | +22.3 |
| Galveston | 19,316,284 | 17,098,727 | +13.0 | 89,455,237 | 78,837,765 | +13.5 |
| Richmond | 177,745,542 | 102,311,437 | +73.7 | 658,893,298 | 389,333,210 | +69.2 |
| Fort Worth | 54,820,441 | 47,108,389 | +16.4 | 245,359,688 | 186,145,677 | +31.8 |
| Atlanta | 183,227,941 | 102,533,057 | +78.7 | 765,449,715 | 402,402,308 | +90.2 |
| Memphis | 52,562,081 | 43,784,000 | +20.0 | 235,343,868 | 182,304,023 | +29.1 |
| Savannah | 28,041,535 | 26,471,737 | +5.9 | 122,367,118 | 90,594,101 | +35.1 |
| Nashville | 58,926,376 | 40,495,965 | +45.5 | 227,477,060 | 159,000,615 | +43.1 |
| Norfolk | 33,827,523 | 23,856,831 | +41.8 | 132,308,091 | 91,515,085 | +44.6 |
| Birmingham | 17,603,410 | 13,799,694 | +27.6 | 71,899,141 | 58,900,315 | +21.1 |
| Jacksonville | 21,928,844 | 17,107,210 | +28.2 | 80,941,926 | 67,112,136 | +20.6 |
| Chattanooga | 20,519,392 | 13,994,085 | +46.6 | 78,021,177 | 58,871,153 | +32.5 |
| Knoxville | 13,034,466 | 10,557,135 | +23.5 | 46,380,482 | 40,448,975 | +14.7 |
| Little Rock | 20,331,706 | 14,269,266 | +42.5 | 84,702,811 | 54,183,329 | +56.3 |
| Mobile | 6,356,019 | 5,462,393 | +16.4 | 25,170,180 | 22,638,635 | +11.2 |
| Augusta | 15,013,321 | 11,709,986 | +28.2 | 63,422,623 | 36,481,992 | +73.8 |
| Charleston | 12,613,918 | 11,131,958 | +13.3 | 57,313,728 | 42,613,333 | +34.5 |
| Oklahoma | 37,253,516 | 26,689,700 | +39.6 | 151,731,881 | 99,967,471 | +51.8 |
| Macon | 8,058,351 | 6,424,700 | +25.4 | 37,440,503 | 23,152,213 | +61.7 |
| Columbia | 8,127,951 | 5,137,892 | +58.2 | 33,114,933 | 19,629,471 | +68.7 |
| Beaumont | 5,500,000 | 4,811,787 | +14.3 | 21,973,389 | 19,464,899 | +12.9 |
| Austin | 11,700,000 | 14,929,237 | —21.6 | 90,065,245 | 79,131,491 | +13.8 |
| Columbus, Ga. | 2,737,621 | 2,075,431 | +31.9 | 12,632,576 | 6,656,447 | +89.8 |
| Wilm'g'n,N.C. | 3,500,000 | 2,376,430 | +47.3 | 14,748,376 | 8,949,082 | +64.8 |
| Vicksburg | 1,518,700 | 1,140,000 | +33.2 | 7,664,297 | 4,590,054 | +67.1 |
| Muskogee | 9,799,101 | 6,235,678 | +57.2 | 43,239,488 | 25,871,135 | +67.1 |
| Tulsa | 44,784,152 | 36,442,358 | +22.9 | 145,443,262 | 113,205,816 | +28.5 |
| Jackson | 1,934,588 | 1,926,398 | +0.4 | 9,579,447 | 9,443,382 | +1.4 |
| El Paso | 16,519,380 | 19,095,046 | —13.5 | 66,765,934 | 71,363,113 | —6.2 |
| Meridian | 1,800,000 | 1,616,500 | +10.8 | 8,115,275 | 6,384,300 | +27.1 |
| Dallas | 73,364,166 | 48,830,139 | +50.2 | 320,500,000 | 212,602,041 | +50.7 |
| Newp't News | 3,769,935 | 2,596,604 | +45.2 | 13,681,517 | 9,760,736 | +39.1 |
| Montgomery | 6,857,959 | 4,694,000 | +46.1 | 27,035,551 | 17,001,142 | +59.0 |
| Tampa | 6,876,454 | 5,197,250 | +32.3 | 25,323,475 | 20,407,450 | +24.1 |
| Texarkana,Ark | 2,774,004 | 1,963,228 | +41.0 | 11,622,878 | 7,766,584 | +49.7 |
| Raleigh | 3,939,990 | 3,043,971 | +29.4 | 15,547,226 | 11,764,243 | +32.2 |
| Shreveport | 10,004,701 | 7,000,000 | +42.9 | 42,731,918 | 27,981,665 | +25.7 |
| Total South | 2040335712 | 1535962646 | +32.8 | 8,155,006,770 | 6,077,512,699 | +34.2 |

| *Clearings at—* | *Week ending April 27.* 1918. | 1917. | *Inc. or Dec.* | 1916. | 1915. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Kansas City | 188,975,297 | 140,834,512 | +34.2 | 82,338,237 | 72,008,178 |
| Minneapolis | 26,899,577 | 32,207,173 | —16.5 | 24,729,735 | 19,361,965 |
| Omaha | 59,661,618 | 30,622,186 | +94.8 | 24,204,667 | 19,293,597 |
| St. Paul | 12,341,983 | 15,107,238 | —18.3 | 14,365,197 | 10,262,987 |
| Denver | 26,391,580 | 15,242,377 | +73.1 | 11,033,237 | 8,397,202 |
| St. Joseph | 18,673,460 | 15,540,802 | +20.2 | 8,028,318 | 6,895,178 |
| Des Moines | 9,900,000 | 7,340,273 | +34.9 | 6,039,876 | 5,211,666 |
| Sioux City | 8,735,910 | 5,930,326 | +47.3 | 3,983,509 | 3,300,582 |
| Duluth | 3,824,939 | 5,200,346 | —21.5 | 5,081,850 | 3,999,882 |
| Wichita | 8,238,905 | 6,989,353 | +17.9 | 4,499,984 | 3,287,832 |
| Lincoln | 3,795,690 | 3,304,904 | +14.9 | 3,309,321 | 2,564,470 |
| Davenport | 2,590,117 | 2,216,339 | +16.9 | 2,117,090 | 1,472,180 |
| Topeka | 2,900,000 | 2,149,380 | +34.9 | 1,524,446 | 1,991,516 |
| Cedar Rapids | 1,943,826 | 2,584,547 | —24.8 | 1,510,973 | 1,714,133 |
| Colorado Springs | 682,662 | 758,654 | —10.0 | 600,000 | 360,000 |
| Pueblo | 629,977 | 592,787 | +6.2 | 527,425 | 315,641 |
| Fargo | 2,380,491 | 1,562,633 | +45.9 | 1,547,065 | 1,162,270 |
| Waterloo | 2,907,248 | 3,119,880 | —6.8 | 2,162,277 | 1,724,657 |
| Helena | 1,719,219 | 1,758,660 | —2.2 | 1,192,396 | 1,189,305 |
| Aberdeen | 1,285,278 | 873,703 | +47.2 | 792,603 | 478,806 |
| Fremont | 715,711 | 493,651 | +45.0 | 348,019 | 436,359 |
| Hastings | 570,000 | 530,679 | +7.5 | 313,755 | 314,748 |
| Billings | 1,004,000 | 967,860 | +10.0 | 591,712 | 383,334 |
| Tot. oth. West. | 336,727,778 | 295,927,213 | +30.7 | 200,841,692 | 165,734,443 |
| St. Louis | 138,484,632 | 132,323,256 | +4.7 | 83,039,872 | 75,964,275 |
| New Orleans | 50,126,226 | 33,686,699 | +48.8 | 23,423,326 | 16,749,635 |
| Louisville | 21,813,600 | 18,185,385 | +19.9 | 17,155,499 | 11,303,267 |
| Houston | 10,500,000 | 11,598,347 | —9.5 | 8,575,754 | 6,953,592 |
| Galveston | 3,146,840 | 4,291,038 | —26.7 | 4,145,954 | 3,293,000 |
| Richmond | 41,658,079 | 26,046,844 | +59.9 | 16,439,639 | 8,717,258 |
| Fort Worth | 11,999,753 | 11,008,403 | +9.0 | 7,424,468 | 7,362,419 |
| Atlanta | 36,004,000 | 20,047,895 | +79.6 | 13,676,329 | 11,873,377 |
| Memphis | 9,784,065 | 9,347,382 | +4.7 | 7,372,062 | 5,982,830 |
| Savannah | 4,601,407 | 5,418,397 | —15.1 | 3,555,498 | 4,242,981 |
| Nashville | 12,766,036 | 9,158,124 | +39.4 | 7,363,682 | 5,697,363 |
| Norfolk | 6,926,553 | 5,249,517 | +31.9 | 4,580,427 | 3,686,081 |
| Birmingham | 3,543,900 | 3,099,496 | +14.3 | 2,266,564 | 1,973,354 |
| Jacksonville | 4,398,407 | 3,595,264 | +22.3 | 3,452,384 | 2,020,896 |
| Chattanooga | 4,759,391 | 3,298,959 | +44.3 | 2,704,270 | 2,035,890 |
| Knoxville | 2,459,406 | 2,524,796 | —2.6 | 1,800,000 | 1,392,147 |
| Little Rock | 4,004,407 | 2,831,038 | +41.4 | 1,962,638 | 1,670,397 |
| Mobile | 1,179,913 | 1,309,762 | —10.0 | 959,810 | 1,039,634 |
| Augusta | 2,818,080 | 1,860,012 | +51.5 | 1,547,203 | 1,765,341 |
| Charleston | 3,000,000 | 2,700,227 | +11.0 | 2,451,196 | 1,824,095 |
| Oklahoma | 8,380,998 | 5,396,574 | +55.3 | 3,074,951 | 2,048,219 |
| Macon | 1,500,000 | 1,125,000 | +33.3 | 2,486,593 | 2,182,940 |
| Austin | 1,632,925 | 2,400,000 | —32.0 | 3,000,000 | 1,843,042 |
| Vicksburg | 300,781 | 229,822 | +30.9 | 208,840 | 223,034 |
| Muskogee | 2,349,943 | 1,407,474 | +66.9 | 1,052,111 | 505,809 |
| Tulsa | 10,651,056 | 7,902,088 | +34.8 | 2,374,378 | 1,103,952 |
| Jackson | 500,000 | 293,407 | +70.5 | 355,424 | 271,491 |
| Dallas | 15,639,031 | 12,610,438 | +24.0 | 7,867,681 | ..... |
| Total Southern | 414,930,387 | 338,258,831 | +21.8 | 238,827,953 | 183,728,369 |

## Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1918 show an increase over the same month of 1917 of 2.4%, and for the four months the gain reaches 5.0%.

| *Clearings at—* | *April.* 1918. | 1917. | *Inc. or Dec.* | *Four Months.* 1918. | 1917. | *Inc. or Dec.* |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % |
| Montreal | 373,807,451 | 344,925,448 | +8.6 | 1,301,579,493 | 1,283,511,466 | +1.4 |
| Toronto | 276,705,355 | 263,225,159 | +5.1 | 989,987,746 | 946,663,717 | +4.6 |
| Winnipeg | 210,246,242 | 271,543,933 | —22.6 | 723,292,752 | 736,455,543 | —1.8 |
| Vancouver | 42,986,756 | 30,333,013 | +41.7 | 153,022,845 | 112,799,021 | +35.7 |
| Ottawa | 28,162,050 | 23,528,121 | +19.7 | 96,938,381 | 85,511,454 | +13.4 |
| Quebec | 19,554,533 | 17,342,986 | +12.8 | 67,810,320 | 65,133,754 | +4.1 |
| Halifax | 17,929,143 | 11,642,071 | +54.0 | 60,774,694 | 45,176,338 | +34.5 |
| Hamilton | 23,077,288 | 19,700,732 | +17.1 | 81,212,980 | 74,243,424 | +9.4 |
| St. John | 10,090,509 | 9,980,441 | +1.1 | 36,551,751 | 35,216,774 | +3.8 |
| London | 11,000,219 | 9,842,802 | +11.8 | 38,163,849 | 36,457,015 | +4.7 |
| Calgary | 28,934,805 | 28,954,474 | —1.0 | 110,358,165 | 90,867,514 | +21.4 |
| Victoria | 8,856,111 | 6,931,714 | +27.8 | 30,350,315 | 24,868,096 | +22.1 |
| Edmonton | 15,273,898 | 10,876,054 | +40.4 | 55,148,313 | 41,664,964 | +32.4 |
| Regina | 15,104,625 | 11,822,928 | +27.8 | 51,772,992 | 43,995,171 | +15.4 |
| Brandon | 2,485,172 | 2,324,359 | +6.9 | 9,607,087 | 8,104,564 | +18.5 |
| Lethbridge | 3,565,907 | 3,630,983 | —1.8 | 12,066,459 | 11,769,300 | +2.5 |
| Saskatoon | 7,561,296 | 7,410,683 | +2.0 | 27,231,895 | 26,589,913 | +2.4 |
| Brantford | 4,114,803 | 3,357,715 | +22.5 | 14,774,964 | 12,816,783 | +15.3 |
| Moose Jaw | 5,639,870 | 4,684,113 | +15.9 | 19,786,134 | 18,134,966 | +9.1 |
| Fort William | 2,568,288 | 2,113,474 | +21.5 | 10,942,293 | 8,517,223 | +28.5 |
| New Westm'er | 1,797,769 | 1,263,763 | +42.2 | 6,540,240 | 4,576,388 | +42.9 |
| Medicine Hat | 2,297,365 | 2,720,975 | —15.5 | 8,355,544 | 9,844,686 | —15.1 |
| Peterborough | 3,193,265 | 2,622,597 | +21.8 | 11,311,931 | 9,587,683 | +17.9 |
| Sherbrooke | 3,650,769 | 2,590,563 | +40.9 | 12,647,853 | 10,742,059 | +17.7 |
| Kitchener | 2,823,651 | 2,567,849 | +10.0 | 9,605,494 | 9,394,305 | +2.2 |
| Tot. Canada | 1121427040 | 1095436950 | +2.4 | 3,939,844,490 | 3,752,642,121 | +5.0 |

The clearings for the week ending April 25 at Canadian cities, in comparison with the same week of 1917, show a decrease in the aggregate of 12.8%.

| *Clearings at—* | *Week ending April 25.* 1918. | 1917. | *Inc. or Dec.* | 1916. | 1915. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Montreal | 81,436,674 | 90,980,586 | —10.5 | 49,152,771 | 49,032,812 |
| Toronto | 60,564,704 | 67,181,431 | —9.8 | 38,128,675 | 32,209,768 |
| Winnipeg | 48,006,878 | 71,815,875 | —33.2 | 33,999,516 | 24,602,479 |
| Vancouver | 9,751,679 | 8,024,202 | +21.5 | 4,339,777 | 5,306,124 |
| Ottawa | 6,290,434 | 5,707,057 | +10.4 | 3,793,885 | 4,383,898 |
| Quebec | 4,891,278 | 4,887,089 | +0.1 | 3,149,911 | 2,469,212 |
| Halifax | 3,935,833 | 3,196,784 | +23.1 | 1,937,831 | 1,059,867 |
| Hamilton | 5,293,585 | 4,805,340 | +10.2 | 3,548,784 | 2,747,492 |
| St. John | 2,386,873 | 2,231,026 | +6.9 | 1,476,659 | 1,316,007 |
| London | 2,309,368 | 2,095,503 | +10.2 | 1,497,150 | 1,408,405 |
| Calgary | 6,147,717 | 7,653,637 | —19.7 | 3,109,645 | 2,444,203 |
| Victoria | 2,443,480 | 1,668,413 | +46.5 | 972,580 | 1,633,166 |
| Edmonton | 3,011,023 | 2,662,184 | +13.1 | 1,789,247 | 1,814,388 |
| Regina | 3,502,674 | 2,832,775 | +23.7 | 1,361,533 | 1,129,179 |
| Brandon | 465,571 | 558,892 | —16.6 | 433,754 | 413,918 |
| Lethbridge | 820,333 | 995,620 | —17.6 | 368,760 | 275,540 |
| Saskatoon | 1,577,262 | 1,802,134 | —12.5 | 827,522 | 755,183 |
| Brantford | 910,059 | 811,942 | +12.2 | 550,876 | 419,855 |
| Moose Jaw | 1,187,344 | 1,259,637 | —5.8 | 649,544 | 654,350 |
| Fort William | 545,030 | 491,089 | +11.0 | 396,812 | 425,561 |
| New Westminster | 356,827 | 321,588 | +10.9 | 194,438 | 202,204 |
| Medicine Hat | 478,650 | 791,506 | —39.5 | 271,715 | 219,063 |
| Peterborough | 666,388 | 629,370 | +5.9 | 392,666 | 327,218 |
| Sherbrooke | 687,598 | 638,932 | +7.7 | 470,944 | ..... |
| Kitchener | 683,373 | 620,884 | +10.1 | 570,000 | ..... |
| Total | 248,359,644 | 284,663,505 | —12.8 | 153,384,995 | 135,790,892 |

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**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. Week ending May 4. | 1918. | 1917. | Per Cent. |
|---|---|---|---|
| New York | $2,818,154,657 | $3,187,427,061 | —11.6 |
| Chicago | 460,878,005 | 501,403,084 | —8.1 |
| Philadelphia | 319,537,721 | 297,933,884 | +7.3 |
| Boston | 244,467,727 | 219,928,049 | +11.2 |
| Kansas City | 147,668,453 | 116,347,731 | +26.9 |
| St. Louis | 119,774,130 | 110,839,400 | +8.1 |
| San Francisco | 83,805,452 | 83,203,196 | +0.7 |
| Pittsburgh | 93,252,532 | 67,094,197 | +39.0 |
| Detroit | 50,635,408 | 48,335,563 | +4.8 |
| Baltimore | 58,066,678 | 38,067,864 | +52.5 |
| New Orleans | 55,521,372 | 34,137,223 | +62.6 |
| Eleven cities, 5 days | $4,451,762,185 | $4,704,717,352 | —5.4 |
| Other cities, 5 days | 775,493,873 | 675,403,782 | +14.8 |
| Total all cities, 5 days | $5,227,261,058 | $5,380,121,034 | —2.8 |
| All cities, 1 day | 999,944,286 | 969,909,170 | +3.1 |
| Total all cities for week | $6,227,205,344 | $6,350,030,204 | —1.9 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1918 and 1917 are given below:

| Description. | Four Months 1918. | | | Four Months 1917. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stock (Shs. | 40,858,037 | | | 63,444,334 | | |
| Stock (Val. | $3,822,805,350 | $3,514,055,229 | 91.9 | $5,700,933,480 | $5,462,109,749 | 95.8 |
| RR. bonds | 93,362,000 | 80,890,775 | 86.6 | 230,378,000 | 207,298,152 | 90.0 |
| U. S. bonds | 274,469,500 | 266,257,084 | 97.0 | 272,000 | 280,922 | 103.3 |
| State city & for bonds | 71,438,000 | 66,749,846 | 93.4 | 142,224,000 | 137,734,634 | 96.8 |
| Bank stks. | 12,100 | 21,392 | 172.5 | 25,200 | 55,539 | 220.4 |
| Total | $4,262,087,250 | $3,927,974,326 | 92.2 | $6,073,832,680 | $5,807,468,996 | 95.6 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| M'th | 1918. | | | 1917. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan. | 13,616,357 | 1,279,740,700 | 1,175,427,582 | 16,939,440 | 1,537,971,930 | 1,465,687,290 |
| Feb. | 11,418,079 | 1,033,216,900 | 996,548,289 | 13,583,465 | 1,219,280,130 | 1,170,569,988 |
| Mar. | 8,419,477 | 772,475,950 | 710,581,417 | 18,658,267 | 1,654,197,470 | 1,588,437,263 |
| 1st qu | 33,453,913 | 3,135,433,550 | 2,882,557,388 | 49,186,172 | 4,411,449,530 | 4,224,694,541 |
| April | 7,404,174 | 687,371,800 | 631,497,841 | 14,258,162 | 1,289,483,950 | 1,237,415,208 |

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1918. | 1917. | % | 1918. | 1917. | % |
| | $ | $ | | $ | $ | |
| Jan. | 26,540,574,018 | 25,642,505,405 | +3.6 | 11,821,506,488 | 10,515,139,790 | +12.6 |
| Feb. | 22,259,358,866 | 21,630,473,389 | +2.3 | 10,000,002,811 | 8,836,386,145 | +13.2 |
| Mar. | 26,086,799,579 | 24,794,414,566 | +5.2 | 12,246,518,198 | 10,565,287,306 | +15.9 |
| 1st qu. | 74,886,732,462 | 72,067,393,360 | +3.9 | 34,068,027,497 | 29,916,813,241 | +13.9 |
| April | 26,484,657,687 | 25,013,249,100 | +5.9 | 12,391,150,741 | 10,361,027,203 | +19.6 |

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | April | | | | Jan. 1 to April 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1918. | 1917. | 1916. | 1915. | 1918. | 1917. | 1916. | 1915. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 14,094 | 14,652 | 11,623 | 8,811 | 54,912 | 56,803 | 47,604 | 30,146 |
| Chicago | 2,222 | 2,112 | 1,540 | 1,321 | 8,376 | 8,156 | 6,235 | 5,180 |
| Boston | 1,222 | 1,014 | 889 | 715 | 4,444 | 3,922 | 3,490 | 2,570 |
| Philadelphia | 1,580 | 1,410 | 1,002 | 675 | 5,753 | 5,527 | 3,990 | 2,573 |
| St. Louis | 646 | 550 | 393 | 346 | 2,527 | 2,180 | 1,587 | 1,335 |
| Pittsburgh | 396 | 327 | 289 | 232 | 1,377 | 1,313 | 1,067 | 819 |
| San Francisco | 424 | 366 | 256 | 211 | 1,641 | 1,419 | 1,002 | 834 |
| Cincinnati | 240 | 167 | 135 | 111 | 837 | 668 | 548 | 430 |
| Baltimore | 257 | 182 | 178 | 143 | 813 | 718 | 727 | 595 |
| Kansas City | 816 | 564 | 335 | 310 | 3,221 | 2,165 | 1,382 | 1,229 |
| Cleveland | 334 | 289 | 163 | 125 | 1,240 | 1,063 | 649 | 446 |
| New Orleans | 241 | 154 | 91 | 76 | 906 | 578 | 399 | 325 |
| Minneapolis | 129 | 136 | 103 | 84 | 528 | 484 | 439 | 447 |
| Louisville | 101 | 81 | 78 | 48 | 394 | 361 | 323 | 213 |
| Detroit | 251 | 233 | 166 | 113 | 867 | 897 | 628 | 405 |
| Milwaukee | 123 | 99 | 75 | 65 | 469 | 405 | 318 | 285 |
| Los Angeles | 125 | 127 | 107 | 88 | 488 | 515 | 401 | 338 |
| Providence | 50 | 44 | 42 | 34 | 193 | 177 | 165 | 127 |
| Omaha | 256 | 141 | 92 | 78 | 938 | 571 | 391 | 310 |
| Buffalo | 90 | 75 | 58 | 50 | 340 | 300 | 235 | 187 |
| St. Paul | 64 | 63 | 57 | 46 | 244 | 233 | 248 | 193 |
| Indianapolis | 58 | 55 | 43 | 33 | 238 | 218 | 170 | 135 |
| Denver | 101 | 67 | 49 | 38 | 358 | 247 | 185 | 149 |
| Richmond | 178 | 102 | 66 | 40 | 659 | 389 | 266 | 155 |
| Memphis | 53 | 44 | 31 | 30 | 235 | 182 | 139 | 130 |
| Seattle | 148 | 90 | 60 | 49 | 506 | 322 | 221 | 195 |
| Hartford | 35 | 37 | 33 | 30 | 130 | 146 | 130 | 111 |
| Salt Lake City | 54 | 54 | 36 | 27 | 210 | 212 | 145 | 101 |
| Total | 24,288 | 23,234 | 17,990 | 13,930 | 92,840 | 90,171 | 73,084 | 49,963 |
| Other cities | 2,197 | 1,779 | 1,388 | 1,083 | 8,531 | 6,910 | 5,472 | 4,294 |
| Total all | 26,485 | 25,013 | 19,378 | 15,013 | 101,371 | 97,081 | 78,556 | 54,257 |
| Outside New York | 12,39 | 10,361 | 7,755 | 6,201 | 46,459 | 40,278 | 30,952 | 24,111 |

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 0000.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 176,000 | 63,000 | 1,732,000 | 3,521,000 | 152,000 | 31,000 |
| Minneapolis | ------ | 871,000 | 265,000 | 476,000 | 207,000 | 134,000 |
| Duluth | ------ | 6,000 | ------ | 76,000 | 16,000 | 5,000 |
| Milwaukee | 28,000 | 5,000 | 86,000 | 488,000 | 78,000 | 11,000 |
| Toledo | ------ | 9,000 | 64,000 | 131,000 | 116,000 | 5,000 |
| Detroit | ------ | 5,000 | 110,000 | 55,000 | ------ | ------ |
| Cleveland | 19,000 | 8,000 | 30,000 | 119,000 | 1,000 | ------ |
| St. Louis | 72,000 | 75,000 | 550,000 | 806,000 | 24,000 | 3,000 |
| Peoria | 26,000 | 22,000 | 965,000 | 367,000 | 15,000 | 50,000 |
| Kansas City | ------ | 73,000 | 323,000 | 126,000 | ------ | ------ |
| Omaha | ------ | 148,000 | 861,000 | 526,000 | ------ | ------ |
| Total wk. '18 | 321,000 | 1,285,000 | 4,986,000 | 6,691,000 | 609,000 | 239,000 |
| Same wk. '17 | 336,000 | 5,007,000 | 3,197,000 | 4,839,000 | 1,167,000 | 242,000 |
| Same wk. '16 | 462,000 | 6,014,000 | 5,334,000 | 6,388,000 | 1,152,000 | 267,000 |
| Since Aug. 1— | | | | | | |
| 1917-18 | 12,592,000 | 149,633,000 | 192,224,000 | 267,659,000 | 46,071,000 | 21,954,000 |
| 1916-17 | 14,729,000 | 304,506,000 | 168,597,000 | 222,776,000 | 75,199,000 | 19,378,000 |
| 1915-16 | 16,221,000 | 442,064,000 | 185,616,000 | 160,822,000 | 97,887,000 | 20,269,000 |

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1918 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 153,000 | 1,000 | 126,000 | 1,126,000 | 36,000 | 45,000 |
| Philadelphia | 40,000 | 134,000 | 188,000 | 536,000 | ------ | 26,000 |
| Baltimore | 113,000 | 27,000 | 198,000 | 612,000 | ------ | 12,000 |
| N'port News | 20,000 | ------ | ------ | 545,000 | ------ | ------ |
| New Orleans* | 56,000 | 23,000 | 46,000 | 32,000 | ------ | ------ |
| Montreal | 16,000 | 89,000 | 2,000 | 94,000 | 33,000 | ------ |
| Total wk. '18 | 478,000 | 274,000 | 593,000 | 3,293,000 | 69,000 | 86,000 |
| Since Jan. 1 '18 | 8,516,000 | 10,324,000 | 8,599,000 | 33,162,000 | 3,037,000 | 2,211,000 |
| Week 1917 | 447,000 | 4,328,000 | 715,000 | 2,392,000 | 345,000 | 500,000 |
| Since Jan. 1 '17 | 6,974,000 | 63,557,000 | 28,382,000 | 36,568,000 | 6,771,000 | 4,285,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 27 are shown in the annexed statement:

| | Wheat. Bushels. | Corn. Bushels. | Flour. Barrels. | Oats. Bushels. | Rye. Bushels. | Barley Bushels. | Peas. Bushels. |
|---|---|---|---|---|---|---|---|
| New York | 51,755 | ------ | 96,153 | 479,101 | ------ | 20,024 | 22,272 |
| Boston | ------ | 104,834 | ------ | 360,000 | ------ | ------ | ------ |
| Baltimore | ------ | 132,964 | ------ | 357,197 | 40,896 | ------ | ------ |
| Newport News | ------ | ------ | 20,000 | 545,000 | ------ | ------ | ------ |
| Total week | 51,755 | 237,798 | 116,153 | 1,741,298 | 40,896 | 20,024 | 22,272 |
| Week 1917 | 3,906,437 | 1,094,299 | 265,901 | 674,445 | 440,363 | 713,243 | 9,873 |

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. 27 1918. | Since July 1 1917. | Week Apr. 27 1918. | Since July 1 1917. | Week Apr. 27 1918. | Since July 1 1917. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 67,731 | 2,023,742 | 51,755 | 22,495,535 | 104,834 | 8,002,912 |
| Continent | 48,422 | 2,643,297 | ------ | 27,201,062 | 132,964 | 4,855,970 |
| So. & Cent. Amer. | ------ | 233,159 | ------ | 20,754 | ------ | 447,436 |
| West Indies | ------ | 355,486 | ------ | 7,282 | ------ | 170,055 |
| Brit. No. Am. Cols. | ------ | 5,250 | ------ | ------ | ------ | ------ |
| Other Countries | ------ | 68,680 | ------ | 32,190 | ------ | 6,184 |
| Total | 116,153 | 5,323,614 | 51,755 | 49,756,823 | 237,798 | 13,482,557 |
| Total 1916-17 | 265,901 | 11,058,588 | 3,906,437 | 210,992,040 | 1,094,299 | 44,476,536 |

The world's shipments of wheat and corn for the week ending April 27 1918 and since July 1 1917 and 1916 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1917 18. | | a1916 17. | 1917 18. | | a1916 17. |
| | Week April 27. | Since July 1. | Since July 1. | Week April 27. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer* | 3,998,000 | 227,379,000 | 281,262,000 | 1,394,000 | 25,653,000 | 43,607,000 |
| Russia | ------ | ------ | 6,352,000 | ------ | ------ | ------ |
| Danube | ------ | ------ | ------ | ------ | ------ | ------ |
| Argentina | 4,368,000 | 36,036,000 | 56,534,000 | 716,000 | 17,543,000 | 94,707,000 |
| Australia | 490,000 | 34,541,000 | 35,484,000 | ------ | ------ | ------ |
| India | 240,000 | 13,062,000 | 26,608,000 | ------ | ------ | ------ |
| Oth. countr's | 70,000 | 2,822,000 | 3,024,000 | 54,000 | 3,197,000 | 4,848,000 |
| Total | 9,166,000 | 313,840,000 | 409,264,000 | 2,164,000 | 46,393,000 | 143,162,000 |

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| April 27 1918 | Not available | | | | | |
| April 20 1918 | Not available | | | | | |
| April 28 1917 | Not available | | | | | |
| April 29 1916 | ------ | ------ | 57,720,000 | ------ | ------ | 9,215,000 |

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**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

| | |
|---|---|
| The First National Bank of Longville, La. Capital | $25,000 |
| The First National Bank of Canton, Okla. Capital | 25,000 |
| The First National Bank of Gridley, Ill. Capital (To succed the Farmers' Bank of Gridley.) | 30,000 |
| Total | $80,000 |

CHARTERS ISSUED.

Original organizations:

| | |
|---|---|
| The First National Bank of McAllen, Tex. Capital | $50,000 |
| The First National Bank of Penniman, Va. Capital | 25,000 |
| The Farmers National Bank of Beaver, Kan. (P. O. Quintar). Succeeds The Farmers State Bank of Red Wing, Kan. Capital | 25,000 |

Conversions of State banks:

| | |
|---|---|
| The First National Bank of St. John, Wash. Conversion of the St. John State Bank. Capital | 40,000 |
| The First National Bank of Erskine, Minn. Conversion of the Scandia State Bank of Erskine. Capital | 25,000 |
| The First National Bank of Lambert, Mont. Conversion of the Farmers State Bank of Lambert. Capital | 25,000 |
| Total | $190,000 |

**Auction Sales.**—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| *Shares. Stocks.* | *Per cent.* |
|---|---|
| 60 Acheson Harden Co | 175 |
| 100 Tuckawanna Coal & Lumber, $25 each | $1 per sh. |
| 30 National Bank of Cuba | 184 |
| 25 Columbia Bldg. & Theatre, New York | $75 per sh. |
| 100 D. A. Calhoun Contracting | $1 per sh. |
| 69 Ry. Publication, $25 each | $45 per sh. |
| 10 Amer. Ry. Supply, $25 each | $5 per sh |
| *Bonds.* | |
| $1,000 Cumberland Lumber 1st 6s, 1918, guar | $950 |

By Messrs. Millett, Roe & Hagen, Boston:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 5 Hingham Trust Co | 120¼ |
| 30 Everett Mills | 119 |
| 8 Ludlow Mfg. Assoc., ex-div | 125¼ |
| 6 Arlington Mills | 128 |
| 28 Plymouth Cordage | 198¼ |
| 5 Waltham Watch, pref | 77 |
| 2 No. Boston Ltg., Prop., pref. | 80 |
| 2 Worcester Suburban Elec. | 170 |
| 1 E. & T. Fairbanks & Co., Ltd., pref., Sherbrooke, Can. | 85 |
| 1 Taunton & N. Bedford Copper | 170 |
| 2-10 Sullivan Machinery | 13½ |

By Messrs. R. L. Day & Co., Boston:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 5 Salem (Mass.) Trust | 100 |
| 125 Arlington Mills ex-div | 126 |
| 20 York Mfg. | 115½ |
| 10 Mass. Cotton Mills | 135 |
| 10 Ludlow Mfg. Assoc., ex-div | 125 |
| 1 Lyman Mills | 138½ |
| 3 Concord & Mont. class 1 | 80 |
| 12 Concord & Mont. class 4 | 75 |
| 10 Waltham Watch, pref | 77 |
| 15 Draper Corporation | 111 |
| 11 H. F. Miller & Sons Piano, com. | 21 |
| 70 American Glue, pref | 135 |
| 23 Plymouth Cordage | 198½-199 |
| 9-10 Sullivan Machinery | 13½ |
| 10 Waltham Watch, common | 12¼ |
| 8 Nat. Mt. Wollaston Bank of Quincy | 120½ |

By Messrs. Barnes & Lofland, Philadelphia:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 10 Quaker City Nat. Bank | 125¼ |
| 18 Real Est. Trust, pref | 100 |
| 5 Fire Assoc. of Phil., $50 each | 300½ |
| 20 Peoples' Nat. F. Ins., $25 each | 16¼ |
| 50 John B. Stetson, pref | 150 |
| 16 United Gas & El., 1st pref | 40 |
| 95 Phil. & Camden Ferry, $50 each | 107-108 |
| 8 Phila. Bourse, common | 5¼ |
| 68 Giant Port. Cement, pref., $50 each | 5¼ |
| 19 Giant Portland Cement, common, $50 each | 1¼ |
| *Bonds.* | *Per cent.* |
| $2,000 Eastern Petroleum 1st 6s, 1927 | 85 |
| 1,100 Springfield Water, cons. 5s, 1926 | 80-86 |

## 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).** | | | |
| Atch. Topeka & Santa Fe, com. (quar.) | 1½ | June 1 | Holders of rec. May 3a |
| Atlantic Coast Line RR., pref. | 2½ | May 10 | May 1 to May 10 |
| *Canadian Pacific, com. (quar.) (No. 88)* | 2 | June 29 | Holders of rec. June 1 |
| Cleveland & Pittsburgh, reg. guar. (qu.) | 87½c | June 1 | Holders of rec. May 10a |
| Special guaranteed (quar.) | 50c | June 1 | Holders of rec. May 10a |
| Cripple Creek Cent. com. (qu.) (No. 34) | 1½ | June 1 | Holders of rec. May 15a |
| Preferred (quar.) (No. 50) | 1 | June 1 | Holders of rec. May 15a |
| *Ft. Dodge Des Moines & Sou., com. and pref. (quar.)* | 1¾ | May 1 | Holders of rec. April 20a |
| Georgia Sou. & Florida, 1st & 2d pref. | 2½ | May 7 | Holders of rec. April 27a |
| Illinois Central (quar.) (No. 130) | 1¾ | June 1 | Holders of rec. May 3a |
| Norfolk & Western, common (quar.) | 1¾ | June 19 | Holders of rec. May 31a |
| Norfolk & Western, adj. pref. (quar.) | 1 | May 18 | Holders of rec. April 30a |
| Pennsylvania (quar.) | 75c. | May 31 | Holders of rec. May 1a |
| Pittsburgh & West Virginia, pref. (qu.) | 1¾ | June 1 | Holders of rec. May 15a |
| Reading Company, common (quar.) | $1 | May 9 | Holders of rec. April 18a |
| Reading Company, 1st pref. (quar.) | 50c. | June 13 | Holders of rec. May 28a |
| **Street & Electric Railways.** | | | |
| *American Railways, pref. (quar.)* | *1¾ | May 15 | *Holders of rec. May 8 |
| Cities Service, com. & pref. (monthly) | ½ | June 1 | Holders of rec. May 15a |
| Common (payable in common stock) | ½ | June 1 | Holders of rec. May 15a |
| *Connecticut Ry. & Ltg., com. & pref. (qu.)* | 1½ | May 15 | May 1 to May 15 |
| Detroit United Ry. (quar.) (No. 56) | 2 | June 1 | Holders of rec. May 16 |
| Havana Elec. Ry., L. & P., com. & pref. | 3 | May 15 | April 26 to May 16 |
| *Montreal L., H. & Pow. Cons. (quar.)* | 1 | May 15 | Holders of rec. April 30 |
| *Pacific Gas & El., 1st pf. (qu.) (No. 15)* | 1½ | May 15 | Holders of rec. April 30 |
| *Original preferred (quar.) (No. 49)* | 1½ | May 15 | Holders of rec. April 30 |
| *Pensacola Electric Co. pref. (No. 20)* | 3 | June 1 | Holders of rec. May 15a |
| *Philadelphia Co., com. (qu.) (No. 146)* | 87½c | May 15 | Holders of rec. May 2 |
| **Miscellaneous.** | | | |
| American Bank Note, common (quar.) | 75c. | May 15 | Holders of rec. May 1a |
| merican Brass (quar.) | 1½ | May 15 | Holders of rec. April 30a |
| Extra | 3½ | May 15 | Holders of rec. April 30a |
| A erican Caramel, pref. (quar.) | 31 | May 10 | May 1 to May 9 |
| *A La France Fire Eng., Inc., com. (qu.)* | 1¼ | May 15 | Holders of rec. May 9a |
| *American Radiator, common (quar.)* | *3 | June 29 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | May 15 | *Holders of rec. May 7 |
| *Amer. Smelt. & Ref., com. (quar.)* | *1½ | June 15 | *Holders of rec. May 24 |
| *Preferred (quar.)* | *1¾ | June 1 | *Holders of rec. May 10 |
| American Soda Fountain (quar.) | 1½ | May 15 | May 1 to May 15 |
| Amer. Extra Tobacco, pref. | 3¼ | Sept. 2 | Holders of rec. Aug. 15a |
| *Amer. Tobacco, common (quar.)* | g5 | June 1 | Holders of rec. May 15 |
| American Utilities, pref. (quar.) | 1 | May 10 | Holders of rec. Apr. 30a |
| Amer. Water Works & Elec., 1st pf. (qu.) | 1¾ | May 15 | Holders of rec. May 10 |
| Anaconda Copper Mining (quar.) | $2 | May 27 | April 21 to May 15 |
| *Asbestos Corporation of Canada, pref. (qu.)* | 1 | May 15 | Holders of rec. May 1a |
| *Associated Dry Goods, 1st pref.* | 1½ | June 1 | Holders of rec. May 11a |
| *Second preferred* | 1¾ | June 1 | Holders of rec. May 11a |
| *Autosales Corporation, pref. (No. 1)* | 1 | May 15 | Holders of rec. May 10 |
| Bellows Falls Power, preferred | *2½ | May 15 | *Holders of rec. April 30 |
| British Columbia Packers' Association | 5 | May 21 | May 10 to May 20 |
| British Columbia Fishing & Packing | 2½ | May 21 | May 10 to May 20 |
| Brompton Pulp & Paper, common (qu.) | 1¼ | May 7 | Holders of rec. Apr. 30 |
| *Buckeye Pipe Line (quar.)* | $2 | June 15 | Holders of rec. May 31 |
| Burns Bros., com. (qu.) (No. 19) | 1½ | May 15 | Holders of rec. May 1a |
| Common (extra) (payable in cash) | 1 | May 15 | *Holders of rec. May 1a |
| *By-Products Coke Corp. (quar.)* | *1½ | April 30 | *Holders of rec. April 30 |
| *Extra (payable in stock)* | *f2 | April 30 | *Holders of rec. April 30 |
| **Miscellaneous (Concluded).** | | | |
| Canada Cement, Ltd., pf. (qu.) (No. 33) | 1¾ | May 16 | Holders of rec. April 30 |
| Canada Foundries & Forg., com. (qu.) | 3 | May 15 | Holders of rec. Apr. 30 |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. Apr. 30 |
| Canadian Converters', Ltd. (quar.) | 1 | May 15 | Holders of rec. Apr. 30 |
| Carbon Steel 2d pref. (annual) | 6 | July 30 | Holders of rec. July 26a |
| Carwen Steel Tool | 50c. | June 10 | June 2 to June 9 |
| *Cedar Rapids Power (quar.)* | ¾ | May 15 | Holders of rec. April 30 |
| Columbia Gas & Electric (quar.) | 1 | May 15 | Holders of rec. Apr. 30a |
| Consolidated Gas (quar.) | 1¾ | June 15 | Holders of rec. May 9a |
| *Continental Guaranty Corp. (quar.)* | 2 | April 30 | Holders of rec. April 27a |
| *Continental Paper Bag, com. (qu.) (No. 51)* | 1½ | May 15 | Holders of rec. May 8 |
| *Preferred (quar.) (No. 71)* | 1½ | May 15 | Holders of rec. May 8 |
| Continental Refining, com. (monthly) | 10c. | May 10 | Holders of rec. Apr. 30a |
| *Cosden & Co., preferred (quar.)* | *8¾c. | June 1 | *Holders of rec. May 18 |
| *Crescent Pipe Line (quar.)* | 75c | June 15 | May 24 to June 16 |
| *Cresson Con. Gold Min. & Mill. (mthly.)* | 10c | May 10 | Holders of rec. April 30 |
| *Deere & Co., preferred (quar.)* | *1¾ | June 10 | *Holders of rec. May 15 |
| *Diamond Match (quar.)* | *2 | June 15 | *Holders of rec. May 31 |
| Dominion Bridge, Ltd. (quar.) | 2 | May 15 | Holders of rec. April 30a |
| Dominion Glass, Ltd., com. (No. 1) | 1 | July 1 | Holders of rec. June 15 |
| *Eastern Steel, common (quar.)* | 2½ | July 15 | Holders of rec. July 1 |
| *First and second pref. (quar.)* | 1¾ | June 15 | Holders of rec. June 1 |
| Eastman Kodak, common (quar.) | 2½ | July 1 | Holders of rec. May 31a |
| Common (extra) | 7½ | June 1 | Holders of rec. April 30a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. May 31a |
| Eisenlohr (Otto) & Bros., Inc., com. (qu.) | 1 | May 15 | Holders of rec. May 1a |
| Freeport Texas Co. (quar.) | $1.50 | May 15 | Holders of rec. May 10 |
| Gaston, Williams & Wigmore, Inc. (qu.) | $1 | May 15 | Holders of rec. May 1a |
| General Chemical, common (quar.) | 2 | June 1 | Holders of rec. May 22a |
| General Cigar, Inc., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 24a |
| Gillette Safety Razor (quar.) | $1 75 | June 1 | Holders of rec. May 1 |
| Extra | $1 | June 1 | Holders of rec. May 25 |
| Goodrich (B. F.) Co., common (quar.) | 1 | May 15 | Holders of rec. May 3a |
| Goodrich (B. F.) Co., common (quar.) | 1 | Aug. 15 | Holders of rec. Aug. 2a |
| Greene Cananea Copper (quar.) | 2 | May 27 | Holders of rec. May 10a |
| Gulf States Steel, com. (in com. stock) | f25 | June 3 | Holders of rec. May 15a |
| *Hart, Schaffner & Marx, Inc., com. (qu.)* | 1 | May 31 | Holders of rec. May 20a |
| Illuminating & Power Sec., pref. (quar.) | 1¾ | May 15 | Holders of rec. April 30 |
| Indiana Pipe Line (quar.) | $2 | May 15 | Holders of rec. April 24 |
| Extra | $1 | May 15 | Holders of rec. April 24 |
| *Inland Steel (quar.)* | *2 | June 1 | *Holders of rec. May 10 |
| *Int. Harvester Corp., pref. (qu.) (No. 21)* | *1¾ | June 1 | *Holders of rec. May 20 |
| *Int. Harvester of N. J., pref. (qu.) (No. 45)* | *1¾ | June 1 | *Holders of rec. May 20 |
| Int. Mere. Marine (acct. acer'd divs.) | h5 | May 3 | Holders of rec. April 20a |
| *Jewel Tea, Inc., pref. (quar.)* | 1¾ | July 1 | Holders of rec. June 20a |
| *Kaministiquia Power (quar.)* | 2 | May 15 | Holders of rec. April 30 |
| Kerr Lake Mines, Ltd. (quar.) (No. 3) | 25c. | June 15 | Holders of rec. June 1a |
| Lehigh Coal & Navigation (quar.) | $1 | May 31 | Holders of rec. April 30 |
| *Lehigh Valley Coal Sales (extra)* | *$5 | May 16 | *Holders of rec. April 26 |
| *Liggett & Myers Tobacco, com. (quar.)* | 3 | June 1 | Holders of rec. May 15 |
| *Lima Locomotive Works, Inc., pref.* | 3½ | May 10 | Holders of rec. April 30 |
| Lindsay Light, common (quar.) | 5 | May 31 | Holders of rec. May 1a |
| Common (extra) | 5 | May 31 | Holders of rec. May 1a |
| Preferred (quar.) | 1¾ | May 31 | Holders of rec. May 1a |
| *Manati Sugar, com. (quar.)* | 2½ | June 1 | Holders of rec. May 15 |
| Marconi Wireless Tel. of Amer. (No. 2) | 25c. | Aug. 1 | July 16 to Aug. 1 |
| *Massachusetts Gas Cos., pref.* | 2 | June 1 | May 16 to May 31 |
| Miami Copper Co. (quar.) (No. 23) | $1 | May 15 | Holders of rec. May 1a |
| Mobile Electric, pref. (quar.) | *1¾ | May 15 | *Holders of rec. April 30 |
| *Montreal Light, Heat & Power (quar.)* | 2 | May 15 | Holders of rec. April 30 |
| *National Acme (quar.)* | 75c | June 1 | Holders of rec. May 15a |
| National Biscuit, com. (quar.) (No. 80) | 1¾ | July 15 | Holders of rec. June 29a |
| Preferred (quar.) (No. 81) | 1¾ | May 31 | Holders of rec. May 18a |
| National Grocer, common (quar.) | 2 | June 30 | June 20 to June 30 |
| Preferred | 3 | June 30 | June 20 to June 30 |
| National Lead, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 24a |
| National Refining, common (quar.) | 4 | May 15 | Holders of rec. May 1a |
| New England Company, 1st preferred | 2¾ | May 15 | Holders of rec. May 1a |
| New Jersey Zinc (quar.) | 4 | May 10 | Holders of rec. April 30a |
| Ohio Cities Gas, com. (quar.) | $1.25 | June 1 | Holders of rec. May 17 |
| *Ontario Steel Products, preferred (quar.)* | 1¾ | May 15 | Holders of rec. May 6 |
| Pacific Development Corp. (quar.) | 1¾ | May 15 | Holders of rec. April 15 |
| *Pacific Lighting Corp., com. (quar.)* | 3 | May 15 | Holders of rec. April 30a |
| *Preferred (quar.)* | 1¾ | May 15 | Holders of rec. April 30a |
| Pacific Mail SS., preferred (quar.) | 1¾ | June 1 | Holders of rec. May 17a |
| Penmans, Ltd., common (quar.) | 1¾ | May 15 | Holders of rec. May 6 |
| Common (extra) | 1 | May 15 | Holders of rec. May 6 |
| Pennsylvania Coal & Coke (quar.) | 75c. | May 10 | Holders of rec. May 6 |
| Extra | 75c. | May 10 | Holders of rec. May 6 |
| Pittsburgh Oil & Gas (quar.) | 2 | May 15 | May 1 to May *1 |
| *Pittsburgh Steel, pref. (quar.)* | 1¾ | June 1 | Holders of rec. May 15 |
| *Pittsford Power, pref. (quar.)* | 1½ | May 1 | Holders of rec. April 23a |
| Pressed Steel Car, com. (qu.) (No. 13) | 1¾ | June 5 | Holders of rec. May 15a |
| Preferred (quar.) (No. 77) | 1¾ | May 28 | Holders of rec. May 7a |
| Procter & Gamble, common (quar.) | 5 | May 15 | Holders of rec. April 25a |
| Pullman Company (quar.) (No. 205) | 2 | May 15 | Holders of rec. April 30 |
| Quaker Oats, preferred (quar.) | 1½ | May 31 | Holders of rec. May 1a |
| River Side Eastern Oil, common (quar.) | *3¼c | May 25 | *Holders of rec. April 30 |
| Preferred (quar.) | *8¾c | May 6 | *Holders of rec. April 30 |
| River Side Western Oil, com. (quar.) | *7½c | May 25 | *Holders of rec. April 30 |
| Preferred (quar.) | *8¾ | May 6 | *Holders of rec. April 20 |
| *Savage Arms Corp., common (quar.)* | 1½ | June 15 | Holders of rec. May 31 |
| *First pref. (quar.)* | 1¾ | June 15 | Holders of rec. May 31 |
| *Second preferred (quar.)* | 1½ | June 15 | Holders of rec. May 31 |
| Sears, Roebuck & Co., com. (quar.) | 2 | May 15 | Holders of rec. Apr. 30a |
| *Semet-Solvay Co. (quar.)* | *2 | April 30 | *Holders of rec. April 30 |
| *Extra (payable in stock)* | *f2 | April 30 | *Holders of rec. April 30 |
| Shattuck Arizona Copper Co | 25c. | July 20 | Holders of rec. June 29a |
| Extra | 25c. | July 20 | Holders of rec. June 29a |
| Sloss-Sheffield Steel & I., com. (qu.) | 1½ | May 10 | Holders of rec. April 30a |
| Smith (A. O.) Corp., pref. (qu.) (No. 6) | 1¾ | May 15 | Holders of rec. May 1 |
| Southern Calif. Edison Co., com. (qu.) | 1¾ | May 15 | Holders of rec. April 30a |
| *Southern Pipe Line (quar.)* | 5 | June 1 | Holders of rec. May 15 |
| Standard Milling, common (quar.) | 1 | May 31 | Holders of rec. May 21 |
| Common (payable in common stock) | f1 | May 31 | Holders of rec. May 21 |
| Preferred (quar.) (No. 34) | 1½ | May 31 | Holders of rec. May 21 |
| *Standard Oil (Calif.) (quar.)* | 2½ | June 15 | Holders of rec. May 15 |
| Standard Oil (Indiana) (quar.) | 3 | May 31 | May 7 to May 31 |
| Extra | 3 | May 31 | May 7 to May 31 |
| Standard Oil of N. Y. (quar.) | 3 | June 15 | May 21 to May 30 |
| *Standard Sanitary Mfg., com. (quar.)* | 1½ | May 10 | Holders of rec. May 7 |
| *Common (extra)* | 1 | May 10 | Holders of rec. May 7 |
| *Preferred (quar.)* | 1¾ | May 10 | Holders of rec. May 7 |
| Stewart-Warner Speedometer (quar.) | 1½ | May 15 | May 1 to May 5 |
| Superior Steel 1st & 2d pref. (quar.) | 2 | May 15 | Holders of rec. May 1a |
| Tennessee Copper & Chemical | $1 | May 15 | Holders of rec. April 30 |
| *Tobacco Products Corp., common (quar.)* | g1½ | May 15 | Holders of rec. May 9 |
| *Union American Cigar, pref.* | 1 | May 15 | May 1 to May 15 |
| United Cigar Stores, com. (qu.) (No. 22) | 2 | May 15 | Holders of rec. April 26a |
| United Drug, 2d pref. (qu.) (No. 9) | 1½ | June 1 | Holders of rec. May 15a |
| United Profit-Sharing | 1¼c. | June 1 | Holders of rec. May 10a |
| Extra | 1¼c. | June 1 | Holders of rec. May 10a |
| *U. S. Steel Corp., common (quar.)* | 1¼ | June 29 | June 1 to June 3 |
| *Common (extra)* | 3 | June 29 | June 1 to June 3 |
| *Preferred (quar.)* | 1¾ | May 29 | May 7 |
| Vacuum Oil | 3 | May 15 | Holders of rec. May 1 |
| Extra | 2 | May 15 | Holders of rec. May 1 |
| Warwick Iron & Steel | 30c. | May 15 | May 1 to May 15 |
| Wayland Oil & Gas, common (quar.) | 10c. | June 11 | Holders of rec. June 1 |
| Preferred (quar.) | 15c. | May 11 | Holders of rec. May 1 |
| Western Grocer, common | 4 | June 30 | June 20 to June 30 |
| Preferred | 3 | June 30 | June 20 to June 30 |
| Weyman-Bruton Co., common | f20 | Oct. 1 | Holders of rec. Sept. 16a |
| Woods Manufacturing, common (quar.) | 1¼ | June 1 | Holders of rec. May 29 |
| Woolworth (F. W.), com. (qu.) (No. 24) | 2 | June 1 | May 2 to May 15 |

* From unofficial sources. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

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Federal Reserve Bank of St. Louis

**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. 27. 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 19 1918.

Reports from 685 member banks in about 100 leading cities indicate a further increase of 62.5 millions in the holdings of certificates of indebtedness, largely by the New York City banks. Other Government securities on hand, including Liberty bonds, show a decrease for the week of 2.3 millions. Loans secured by Government war obligations decreased by 10.9 millions, the larger decline shown for the banks in the central and other reserve cities being offset in part by slight increases at the country banks. Other loans and investments, while 8 millions less for the central reserve city banks, went up 25.8 millions in other reserve cities, the increase for all reporting banks being 24.7 millions. Of the total loans and investments shown Government securities and loans supported by such securities constitute 19.6% as against 19.3% the week before.

Total reserves, all with the Federal Reserve banks, show a gain of 19.1 millions, all classes of banks reporting larger figures than the week before. Cash in vault of all reporting banks fell off over 1 millions, the banks in the central reserve cities reporting a decrease of 2.1 millions.

Aggregate net demand deposits increased 23.2 millions, time deposits 6.6 millions, while Government deposits declined 140.4 millions. For the central reserve cities corresponding changes were: net demand deposits a decrease of 6.8 millions; time deposits an increase of 4.1 millions, and Government deposits, a decrease of 93 millions.

The ratio of loans and investments to total, including Government, deposits shows a rise from 108.3 to 110.1%, corresponding to an increase for central reserve city banks from 104.4 to 106.6%. An increase from 13.3 to 13.6% is shown in the ratio of combined cash and reserves to total deposits. For central reserve city banks this ratio went up from 14.4 to 14.8%. Total excess reserves, in the calculation of which no account is taken of Government deposits, show an increase for the week from 53.1 to 61.6 millions. For the central reserve city banks these reserves work out at 31.1 millions compared with 26.9 millions the week before.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

| Member Banks. | Boston. | New York. | Philadel. | Cleveland. | Richm'd. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 39 | 98 | 48 | 80 | 67 | 38 | 93 | 32 | 32 | 70 | 41 | 47 | 685 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| U. S. bonds to secure circulat'n | 14,621,0 | 50,615,0 | 12,981,0 | 43,014,0 | 23,368,0 | 14,895,0 | 19,742,0 | 17,374,0 | 5,698,0 | 14,005,0 | 16,082,0 | 35,399,0 | 267,795,0 |
| Other U. S. bonds, including Liberty bonds | 10,702,0 | 162,065,0 | 11,031,0 | 36,565,0 | 18,408,0 | 13,020,0 | 35,399,0 | 11,584,0 | 6,154,0 | 10,109,0 | 10,178,0 | 16,083,0 | 341,298,0 |
| U. S. certifs. of indebtedness | 40,786,0 | 1,006,120,0 | 72,124,0 | 71,603,0 | 21,985,0 | 28,388,0 | 93,393,0 | 37,781,0 | 17,518,0 | 37,091,0 | 20,372,0 | 50,511,0 | 1,497,677,0 |
| Total U. S. securities | 66,109,0 | 1,218,801,0 | 96,136,0 | 151,187,0 | 63,761,0 | 56,303,0 | 148,534,0 | 66,739,0 | 29,370,0 | 61,205,0 | 46,632,0 | 101,993,0 | 2,106,770,0 |
| Loans sec. by U. S. bonds, &c. | 38,050,0 | 153,849,0 | 21,271,0 | 37,230,0 | 12,737,0 | 5,147,0 | 28,845,0 | 8,609,0 | 2,495,0 | 2,955,0 | 4,276,0 | 4,704,0 | 320,168,0 |
| All other loans & investments | 722,633,0 | 4,028,915,0 | 609,547,0 | 935,886,0 | 344,825,0 | 291,716,0 | 1,344,247,0 | 371,630,0 | 228,292,0 | 450,999,0 | 176,929,0 | 480,065,0 | 9,985,734,0 |
| Reserve with Fed. Res. Bank | 60,897,0 | 603,777,0 | 59,744,0 | 82,647,0 | 27,824,0 | 26,036,0 | 142,709,0 | 36,405,0 | 19,667,0 | 41,746,0 | 16,587,0 | 49,136,0 | 1,167,175,0 |
| Cash in vault | 24,488,0 | 126,150,0 | 20,917,0 | 35,656,0 | 15,688,0 | 14,328,0 | 62,322,0 | 13,943,0 | 9,561,0 | 16,557,0 | 10,579,0 | 20,175,0 | 370,364,0 |
| Net demand deposits | 631,738,0 | 4,392,772,0 | 596,066,0 | 696,436,0 | 273,308,0 | 212,714,0 | 1,062,040,0 | 273,602,0 | 184,568,0 | 392,522,0 | 153,618,0 | 378,103,0 | 9,247,487,0 |
| Time deposits | 79,476,0 | 294,823,0 | 14,796,0 | 225,745,0 | 44,655,0 | 33,307,0 | 346,241,0 | 77,167,0 | 47,038,0 | 55,978,0 | 24,684,0 | 103,686,0 | 1,397,596,0 |
| Government deposits | 46,041,0 | 348,759,0 | 46,207,0 | 69,951,0 | 7,204,0 | 5,432,0 | 52,337,0 | 20,462,0 | 11,035,0 | 15,147,0 | 10,620,0 | 426,0 | 633,621,0 |

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 19. | April 12. | April 19. | April 19. | April 19. | April 12. | April 19. | April 12. | April 19. | April 12. | April 19. | April 12. |
| Number of reporting banks | 66 | 66 | 40 | 14 | 120 | 120 | 416 | 416 | 149 | 147 | 685 | 683 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| U. S. bonds to secure circulat'n | 36,272,0 | 36,252,0 | 1,443,0 | 10,374,0 | 48,089,0 | 48,019,0 | 171,559,0 | 170,381,0 | 48,147,0 | 48,916,0 | 267,795,0 | 267,316,0 |
| Other U. S. bonds, including Liberty bonds | 148,227,0 | 150,883,0 | 14,386,0 | 7,571,0 | 170,184,0 | 172,040,0 | 139,961,0 | 140,946,0 | 31,153,0 | 31,131,0 | 341,298,0 | 344,117,0 |
| U. S. certifs. of indebtedness | 936,024,0 | 935,082,0 | 56,908,0 | 31,336,0 | 1,074,368,0 | 1,023,844,0 | 373,468,0 | 361,842,0 | 49,951,0 | 49,463,0 | 1,497,677,0 | 1,435,149,0 |
| Total U. S. securities | 1,170,523,0 | 1,122,217,0 | 72,737,0 | 49,281,0 | 1,292,541,0 | 1,243,903,0 | 684,978,0 | 673,169,0 | 129,251,0 | 129,510,0 | 2,106,77 ,0 | 2,046,582,0 |
| Loans sec. by U. S. bonds, &c. | 135,623,0 | 147,743,0 | 17,757,0 | 6,621,0 | 160,001,0 | 172,638,0 | 136,095,0 | 137,935,0 | 24,072,0 | 20,464,0 | 320,168,0 | 331,037,0 |
| All other loans & investments | 3,672,885,0 | 3,672,917,0 | 316,627,0 | 264,425,0 | 4,753,940,0 | 4,761,970,0 | 4,457,195,0 | 4,431,387,0 | 774,599,0 | 767,655,0 | 9,985,734,0 | 9,961,013,0 |
| Reserve with Fed. Res. Bank | 574,197,0 | 567,416,0 | 99,974,0 | 27,279,0 | 701,450,0 | 690,085,0 | 414,325,0 | 406,766,0 | 51,400,0 | 51,210,0 | 1,167,175,0 | 1,148,061,0 |
| Cash in vault | 113,283,0 | 112,514,0 | 38,593,0 | 7,652,0 | 159,528,0 | 161,620,0 | 176,028,0 | 175,521,0 | 34,808,0 | 34,294,0 | 370,364,0 | 371,435,0 |
| Net demand deposits | 4,086,319,0 | 4,097,815,0 | 713,462,0 | 193,190,0 | 4,992,978,0 | 4,999,746,0 | 3,627,901,0 | 3,585,295,0 | 626,608,0 | 639,241,0 | 9,247,487,0 | 9,224,282,0 |
| Time deposits | 250,934,0 | 245,797,0 | 135,460,0 | 56,858,0 | 444,252,0 | 440,128,0 | 788,504,0 | 781,845,0 | 164,840,0 | 168,973,0 | 1,397,596,0 | 1,390,946,0 |
| Government deposits | 329,034,0 | 404,710,0 | 39,145,0 | 17,328,0 | 386,407,0 | 479,395,0 | 224,404,0 | 265,329,0 | 22,810,0 | 29,312,0 | 633,621,0 | 774,036,0 |

(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 27:

Large increases in net deposits and discounts in connection with Liberrty Loan operations of the Reserve banks are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 26 1918.

RESERVES.—Aggregate reserves are given as 1,890.9 millions, compared with 1,898.3 millions the week before and 1,723.6 millions at the beginning of the present year. Considerable shifting of gold credits through the Gold Settlement Fund is reported for the week, resulting in substantial increases of the gold reserve of the Cleveland and Kansas City banks.

INVESTMENTS.—Discounts on hand show an increase of 94.1 millions, the New York and Chicago banks reporting each about 25 millions increase in their holdings of this class of paper. Of the total held, over 70%, or 642.4 millions as against 564.7 millions the week before, is represented by member banks' collateral notes and other paper directly traceable to Liberty Loan transactions. Other classes of earning assets show decreases for the week, the reduction of Government securities being due largely to change in classification by which advances on such securities are included now with discounts. Total earning assets, as a result, show an increase of but 73.6 millions, or 20.5 millions less than discounts alone.

CAPITAL.—Payment for Federal Reserve stock by newly admitted members accounts largely for the increase of $134,000 in paid-in capital. Of the total increase about $122,000 is credited to the Federal Reserve banks of Chicago and Dallas.

DEPOSITS.—Increases in Government deposits are shown for all the banks except New York, the latter reporting the largest increase in member bank deposits for the week.

FEDERAL RESERVE NOTES.—Net note issues to the banks increased during the week by 1.6 millions. The bank report a total outstanding Federal Reserve note circulation of 1,526.2 millions, an increase of 12millions 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 26 1918.

| | April 26 1918 | April 19 1918. | Apr. 12 1918 | April 5 1918. | March 28 and 29 1918. | Mar. 22 1918. | Mar. 15 1918. | Mar. 8 1918. | April 27 1917 |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin and certificates in vault | 486,820,000 | 488,829,000 | 488,762,000 | 483,780,000 | 489,948,000 | 470,529,000 | 477,521,00 | 464,144,000 | 311,798,000 |
| Gold settlement fund—F. R. Board | 439,477,000 | 413,819,000 | 407,971,000 | 381,163,000 | 399,568,000 | 379,866,000 | 372,508,000 | 354,585,000 | 207,920,000 |
| Gold with foreign agencies | 52,500,000 | 52,500,000 | 52,500,000 | 52,500,000 | 52,500,000 | 52,500,000 | 52,500,000 | 52,500 000 | ---------- |
| Total gold held by banks | 978,797,000 | 955,148,000 | 949,233,000 | 917,443,000 | 942,016,000 | 902,895,000 | 902,529,000 | 871,229,000 | 519,718,000 |
| Gold with Federal Reserve Agent | 824,218,000 | 854,322,000 | 857,492,000 | 873,077,000 | 852,192,000 | 878,805,000 | 869,628,000 | 896,702,000 | 422,905,000 |
| Gold redemption fund | 23,985,000 | 23,179,000 | 23,546,000 | 23,404,000 | 21,496,000 | 21,114,000 | 21,086,000 | 20,267,000 | 2,518,000 |
| Total gold reserves | 1,827,000,000 | 1,833,149,000 | 1,830,271,000 | 1,813,924,000 | 1,815,704,000 | 1,802,814,000 | 1,793,243,000 | 1,788,198,000 | 915,141,000 |
| Legal tender notes, silver, &c. | 63,945,000 | 65,158,000 | 64,724,000 | 63,509,000 | 58,359,000 | 59,558,000 | 58,950,000 | 59,635,000 | 30,340,000 |
| Total reserves | 1,890,945,000 | 1,898,307,000 | 1,894,995,000 | 1,877,433,000 | 1,874,063,000 | 1,862,372,000 | 1,852,193,000 | 1,847,883,000 | 975,481,000 |
| Bills discounted—members | 902,188,000 | 808,045,000 | 712,807,000 | 573,883,000 | 583,228,000 | 543,119,000 | 517,484,000 | 520,340,000 | 35,943,000 |
| Bills bought in open market | 302,399,000 | 308,277,000 | 318,857,000 | 326,503,000 | 304,065,000 | 328,880,000 | 323,248,000 | 317,952,000 | 71,400,000 |
| Total bills on hand | 1,204,587,000 | 1,116,322,000 | 1,031,664,000 | 900,386,000 | 887,293,000 | 871,999,000 | 840,732,000 | 838,292,000 | 106,443,000 |
| U. S. Government long-term securities | 41,446,000 | 46,075,000 | 54,237,000 | 60,403,000 | 58,190,000 | 61,039,000 | 68,383,000 | 72,154,000 | 36,223,000 |
| U. S. Government short-term securities | 37,479,000 | 46,295,000 | 142,143,000 | 260,400,000 | 252,579,000 | 226,036,000 | 193,980,000 | 182,822,000 | 81,595,000 |
| All other earning assets | 2,722,000 | 3,293,000 | 3,771,000 | 3,222,000 | 3,523,000 | 4,240,000 | 4,040,000 | 4,064,000 | 15,203,000 |
| Total earning assets | 1,286,162,000 | 1,212,585,000 | 1,231,815,000 | 1,224,411,000 | 1,201,585,000 | 1,163,314,000 | 1,107,135,000 | 1,097,332,000 | 239,464,000 |
| Due from other F. R. banks—net | 10,314,000 | 479,000 | 1,815,000 | 9,957,000 | 26,945,000 | 8,801,000 | 11,603,000 | 6,113,000 | 132,000 |
| Uncollected items | 378,531,000 | 387,176,000 | 383,009,000 | 346,997,000 | 339,130,000 | 367,821,000 | 357,147,000 | 337,283,000 | 204,842,000 |
| Total deduc'ns from gross deposits | 388,845,000 | 387,655,000 | 384,824,000 | 356,954,000 | 366,075,000 | 376,622,000 | 368,756,000 | 343,396,000 | 204,974,000 |
| 5% redemp. fund agst. F. R. bank notes | 528,000 | 409,000 | 537,000 | 537,000 | 537,000 | 537,000 | 537,000 | 537,000 | 400,000 |
| All other resources | 359,000 | 261,000 | 324,000 | 324,000 | 3,724,000 | 550,000 | 1,452,000 | 761,000 | 5,553,000 |
| Total resources | 3,566,839,000 | 3,499,217,000 | 3,512,495,000 | 3,459,659,000 | 3,445,984,000 | 3,403,395,000 | 3,330,073,000 | 3,289,909,000 | 1,425,872,000 |

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Federal Reserve Bank of St. Louis

| | Apr. 26 1918. | Apr. 19 1918. | Apr. 12 1918. | April 5 1918. | Mar. 28 and 29 1918. | Mar. 22 1918. | Mar. 15 1918. | Mar. 8 1918. | Apr. 27 1917. |
|---|---|---|---|---|---|---|---|---|---|
| *LIABILITIES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Capital paid in | 74,963,000 | 74,829,000 | 74,748,000 | 74,494,000 | 74,223,000 | 74,011,000 | 73,886,000 | 73,624,000 | 56,409,000 |
| Surplus | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | ---------- |
| Government deposits | 130,668,000 | 75,499,000 | 100,523,000 | 104,818,000 | 104,086,000 | 91,505,000 | 72,023,000 | 56,208,000 | 99,689,000 |
| Due to members—reserve account | 1,497,416,000 | 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 | 719,785,000 |
| Collection items | 235,174,000 | 256,220,000 | 238,270,000 | 226,139,000 | 216,597,000 | 229,115,000 | 232,207,000 | 216,986,000 | 129,032,000 |
| Other deposits, incl. for. Gov't credits | 81,890,000 | 88,322,000 | 85,321,000 | 82,067,000 | 81,059,000 | 81,751,000 | 81,048,000 | 77,137,000 | ---------- |
| Total gross deposits | 1,945,148,000 | 1,889,901,000 | 1,918,651,000 | 1,886,318,000 | 1,901,442,000 | 1,882,396,000 | 1,833,275,000 | 1,815,835,000 | 948,506,000 |
| F. R. notes in actual circulation | 1,526,232,000 | 1,514,287,000 | 1,499,377,000 | 1,479,920,000 | 1,452,838,000 | 1,429,509,000 | 1,406,228,000 | 1,383,990,000 | 420,509,000 |
| F. R. bank notes in circulation, net liab. | 7,395,000 | 7,895,000 | 8,000,000 | 7,860,000 | 7,978,000 | 7,978,000 | 8,000,000 | 8,000,000 | ---------- |
| All other liabilities | 11,467,000 | 11,171,000 | 10,585,000 | 9,933,000 | 8,369,000 | 8,367,000 | 7,550,000 | 7,326,000 | 448,000 |
| Total liabilities | 3,566,839,000 | 3,499,217,000 | 3,513,495,000 | 3,459,659,000 | 3,445,984,000 | 3,403,395,000 | 3,330,073,000 | 3,289,909,000 | 1,425,872,000 |
| Gold reserve against net deposit liab. | 63.9% | 63.6% | 61.9% | 60.0% | 61.4% | 59.6% | 61.6% | 59.2% | 70.6% |
| Gold res. agst. F. R. notes in act. circ'n | 56.6% | 58% | 58.3% | 60.6% | 60.1% | 63% | 63.3% | 66.3% | 101.2% |
| Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined | 59.3% | 60.8% | 60.3% | 60.3% | 60.3% | 61.4% | 62.5% | 62.6% | 81.2% |
| Ratio of total reserves to net deposit and Fed. Res. note liabilities combined | 61.3% | 62.9% | 62.5% | 62.4% | 62.7% | 63.4% | 64.5% | 64.7% | 83.8% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted and bought | 673,064,000 | 531,700,000 | 536,016,000 | 394,352,000 | 359,987,000 | 345,123,000 | 331,103,000 | 331,978,000 | 38,021,000 |
| 1-15 days U. S. Govt. short-term secs. | 5,719,000 | 12,541,000 | 105,716,000 | 224,395,000 | 217,613,000 | 186,681,000 | 151,392,000 | 140,837,000 | ---------- |
| 1-15 days municipal warrants | 40,000 | 14,000 | 14,000 | 15,000 | 34,000 | 55,000 | 49,000 | ---------- | 392,000 |
| 16-30 days bills discounted and bought | 194,238,000 | 200,131,000 | 99,869,000 | 100,295,000 | 127,065,000 | 126,263,000 | 87,477,000 | 88,804,000 | 20,900,000 |
| 16-30 days U. S. Govt. short-term secs. | 6,021,000 | 4,399,000 | 4,959,000 | 2,529,000 | 2,224,000 | 2,787,000 | 7,614,000 | 7,702,000 | ---------- |
| 16-30 days municipal warrants | ---------- | 21,000 | 21,000 | ---------- | ---------- | 13,000 | 19,000 | 55,000 | 2,088,000 |
| 31-60 days bills discounted and bought | 217,535,000 | 206,190,000 | 282,036,000 | 279,343,000 | 267,207,000 | 249,549,000 | 267,591,000 | 226,633,000 | 29,620,000 |
| 31-60 days U. S. Govt. short-term secs. | 4,248,000 | 1,936,000 | 2,109,000 | 5,032,000 | 3,781,000 | 6,271,000 | 4,255,000 | 4,086,000 | ---------- |
| 31-60 days municipal warrants | 513,000 | 492,000 | 36,000 | 40,000 | 7,000 | 3,000 | 3,000 | 3,000 | 10,325,000 |
| 61-90 days bills discounted and bought | 106,431,000 | 113,781,000 | 103,898,000 | 117,899,000 | 123,493,000 | 142,660,000 | 145,904,000 | 182,096,000 | 16,735,000 |
| 61-90 days U. S. Govt. short-term secs. | 6,454,000 | 13,004,000 | 15,703,000 | 14,866,000 | 9,122,000 | 2,901,000 | 2,132,000 | 1,771,000 | ---------- |
| 61-90 days municipal warrants | ---------- | 26,000 | 496,000 | 455,000 | 487,000 | 469,000 | 13,000 | 13,000 | 355,000 |
| Over 90 days bills disc'ted and bought | 13,319,000 | 14,520,000 | 9,845,000 | 8,497,000 | 9,476,000 | 8,404,000 | 8,657,000 | 8,781,000 | 1,167,000 |
| Over 90 days U.S.Govt.short-term secs | 14,365,000 | 14,365,000 | 13,656,000 | 13,578,000 | 13,839,000 | 27,396,000 | 28,587,000 | 28,426,000 | ---------- |
| Over 90 days municipal warrants | 1,000 | 1,000 | ---------- | 1,000 | 1,000 | 1,000 | 457,000 | 457,000 | 1,839,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to the banks | 1,640,656,000 | 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 | 446,544,000 |
| Held by banks | 114,424,000 | 124,769,000 | 126,321,000 | 127,707,000 | 111,149,000 | 129,196,000 | 114,068,000 | 121,223,000 | 26,035,000 |
| In circulation | 1,526,232,000 | 1,514,287,000 | 1,499,377,000 | 1,479,920,000 | 1,452,838,000 | 1,429,509,000 | 1,406,228,000 | 1,383,990,000 | 420,509,000 |
| *Fed. Res. Notes (Agents Accounts)—* | | | | | | | | | |
| Received from the Comptroller | 2,276,700,000 | 2,243,360,000 | 2,211,560,000 | 2,168,400,000 | 2,130,860,000 | 2,100,160,000 | 2,084,120,000 | 2,014,980,000 | 724,200,000 |
| Returned to the Comptroller | 352,604,000 | 340,814,000 | 336,527,000 | 328,008,000 | 324,263,000 | 309,705,000 | 305,414,000 | 296,932,000 | 137,725,000 |
| Amount chargeable to Agent | 1,924,096,000 | 1,902,546,000 | 1,875,033,000 | 1,840,392,000 | 1,806,597,000 | 1,790,455,000 | 1,758,706,000 | 1,718,048,000 | 586,475,000 |
| In hands of Agent | 283,440,000 | 263,490,000 | 249,335,000 | 232,765,000 | 242,610,000 | 231,750,000 | 238,410,000 | 212,835,000 | 139,931,000 |
| Issued to Federal Reserve banks | 1,640,656,000 | 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 | 446,544,000 |
| *How Secured—* | | | | | | | | | |
| By gold coin and certificates | 245,954,000 | 243,530,000 | 245,251,000 | 252,391,000 | 253,524,000 | 271,658,000 | 266,824,000 | 278,207,000 | 253,944,000 |
| By lawful money | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| By eligible paper | 816,438,000 | 748,234,000 | 768,206,000 | 734,550,000 | 711,795,000 | 679,900,000 | 650,668,000 | 608,511,000 | 23,639,000 |
| Gold redemption fund | 50,521,000 | 50,043,000 | 48,504,000 | 50,038,00 | 48,926,000 | 47,021,000 | 47,984,000 | 47,986,000 | 20,931,000 |
| With Federal Reserve Board | 527,743,000 | 591,249,000 | 563,737,000 | 570,648,000 | 549,742,000 | 560,126,000 | 554,820,000 | 570,509,000 | 148,030,000 |
| Total | 1,640,656,000 | 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 | 446,544,000 |
| Eligible paper delivered to F. R. Agent | 1,170,359,000 | 1,077,622,000 | 1,006,591,000 | 876,860,000 | 863,471,000 | 852,674,000 | 821,052,000 | 813,275,000 | 25,981,000 |

* Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

**WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS APRIL 26 1918.**

| *Two ciphers (00) omitted.* | Boston. | New York. | Philadel. | Cleveland | Richm'd. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin and certfs. in vault | 9,833,0 | 340,841,0 | 9,185,0 | 30,539,0 | 6,435,0 | 6,833,0 | 28,676,0 | 1,762,0 | 16,423,0 | 235,0 | 4,958,0 | 31,100,0 | 486,820,0 |
| Gold settlement fund | 69,868,0 | 85,774,0 | 43,393,0 | 49,733,0 | 11,156,0 | 16,680,0 | 71,325,0 | 17,179,0 | 13,180,0 | 33,567,0 | 10,345,0 | 17,277,0 | 439,477,0 |
| Gold with foreign agencies | 3,675,0 | 18,112,0 | 3,675,0 | 4,725,0 | 1,837,0 | 1,575,0 | 7,350,0 | 2,100,0 | 2,100,0 | 2,625,0 | 1,838,0 | 2,888,0 | 52,500,0 |
| Total gold held by banks | 83,376,0 | 444,721,0 | 56,253,0 | 84,997,0 | 19,428,0 | 25,088,0 | 107,351,0 | 21,041,0 | 31,703,0 | 36,427,0 | 17,141,0 | 51,265,0 | 978,797,0 |
| Gold with Federal Res. Agents | 48,211,0 | 208,827,0 | 82,744,0 | 92,292,0 | 29,880,0 | 33,832,0 | 138,432,0 | 33,408,0 | 35,089,0 | 45,158,0 | 14,261,0 | 62,084,0 | 824,218,0 |
| Gold redemption fund | 1,997,0 | 10,000,0 | 2,500,0 | 397,0 | 1,028,0 | 1,409,0 | 1,571,0 | 1,542,0 | 1,311,0 | 813,0 | 1,263,0 | 154,0 | 23,985,0 |
| Total gold reserves | 133,584,0 | 663,554,0 | 141,497,0 | 177,686,0 | 50,336,0 | 60,329,0 | 247,354,0 | 55,991,0 | 68,103,0 | 82,398,0 | 32,665,0 | 113,503,0 | 1,827,000,0 |
| Legal-tender notes, silver, &c. | 2,074,0 | 47,484,0 | 1,450,0 | 763,0 | 393,0 | 1,102,0 | 5,069,0 | 1,888,0 | 361,0 | 292,0 | 2,709,0 | 360,0 | 63,945,0 |
| Total reserves | 135,658,0 | 711,038,0 | 142,947,0 | 178,449,0 | 50,729,0 | 61,431,0 | 252,423,0 | 57,879,0 | 68,464,0 | 82,690,0 | 35,374,0 | 113,863,0 | 1,890,945,0 |
| Bills: | | | | | | | | | | | | | |
| Disco.—Member & F.R.banks | 54,307,0 | 434,256,0 | 35,351,0 | 58,212,0 | 47,333,0 | 20,851,0 | 88,553,0 | 43,656,0 | 14,591,0 | 43,912,0 | 26,167,0 | 34,999,0 | 902,188,0 |
| Bought in open market | 16,603,0 | 121,270,0 | 26,303,0 | 20,628,0 | 5,177,0 | 8,552,0 | 48,002,0 | 11,381,0 | 11,546,0 | 7,132,0 | 4,555,0 | 21,490,0 | 302,399,0 |
| Total bills on hand | 70,913,0 | 555,283,0 | 61,654,0 | 78,840,0 | 52,510,0 | 29,403,0 | 136,555,0 | 55,037,0 | 26,137,0 | 51,044,0 | 30,722,0 | 56,489,0 | 1,204,587,0 |
| U. S. long-term securities | 861,0 | 1,594,0 | 2,029,0 | 7,788,0 | 1,233,0 | 727,0 | 7,684,0 | 2,233,0 | 2,005,0 | 8,862,0 | 3,969,0 | 2,461,0 | 41,446,0 |
| U. S. short-term securities | 1,421,0 | 2,319,0 | 4,163,0 | 11,004,0 | 1,523,0 | 1,226,0 | 4,072,0 | 511,0 | 1,934,0 | 4,645,0 | 2,632,0 | 1,957,0 | 37,407,0 |
| All other earning assets | ------ | ------ | ------ | ------ | ------ | 133,0 | 430,0 | 291,0 | 301,0 | 121,0 | 1,349,0 | 97,0 | 2,722,0 |
| Total earning assets | 73,195,0 | 559,196,0 | 67,846,0 | 97,632,0 | 55,266,0 | 31,489,0 | 148,741,0 | 58,072,0 | 30,377,0 | 64,672,0 | 38,672,0 | 61,004,0 | 1,286,162,0 |
| Due from other F.R. banks—Net | 18,0 | ------ | 7,393,0 | ------ | 1,345,0 | 3,365,0 | 16,349,0 | ------ | 3,931,0 | 8,148,0 | ------ | 8,573,0 | *10,314,0 |
| Uncollected items | 21,446,0 | 87,194,0 | 39,242,0 | 32,552,0 | 25,631,0 | 19,974,0 | 49,821,0 | 31,622,0 | 7,797,0 | 25,371,0 | 20,711,0 | 17,170,0 | 378,531,0 |
| Total deduc'ns from gross dep. | 21,464,0 | 87,194,0 | 46,635,0 | 32,552,0 | 26,976,0 | 23,339,0 | 66,170,0 | 31,622,0 | 11,728,0 | 28,519,0 | 20,711,0 | 25,743,0 | 388,845,0 |
| 5% redemption fund against Fed. Reserve bank notes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 391,0 | 137,0 | ------ | 528,0 |
| All other resources | ------ | ------ | 356,0 | ------ | ------ | 3,0 | ------ | ------ | ------ | ------ | ------ | ------ | 359,0 |
| Total resources | 230,317,0 | 1,357,428,0 | 257,784,0 | 308,633,0 | 132,971,0 | 116,262,0 | 467,334,0 | 147,573,0 | 110,569,0 | 176,272,0 | 94,894,0 | 200,610,0 | 3,566,839,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 6,444,0 | 19,699,0 | 6,909,0 | 8,504,0 | 3,792,0 | 2,064,0 | 9,711,0 | 3,509,0 | 2,765,0 | 3,444,0 | 2,917,0 | 4,305,0 | 74,963,0 |
| Surplus | 75,0 | 649,0 | ------ | ------ | 116,0 | 40,0 | 216,0 | ------ | 38,0 | ------ | ------ | ------ | 1,134,0 |
| Government deposits | 12,858,0 | 8,448,0 | 9,408,0 | 19,050,0 | 7,069,0 | 4,496,0 | 17,767,0 | 11,273,0 | 6,037,0 | 10,459,0 | 3,605,0 | 20,198,0 | 130,668,0 |
| Due to members—Reserve acc't. | 91,586,0 | 667,602,0 | 88,452,0 | 112,321,0 | 42,680,0 | 37,802,0 | 186,812,0 | 51,105,0 | 41,235,0 | 70,758,0 | 39,518,0 | 67,545,0 | 1,497,416,0 |
| Collection items | 17,088,0 | 52,733,0 | 31,939,0 | 24,041,0 | 17,639,0 | 12,405,0 | 22,638,0 | 19,316,0 | 5,508,0 | 11,526,0 | 8,802,0 | 11,540,0 | 235,174,0 |
| Due to oth. F. R. banks—Net | ------ | 25,074,0 | ------ | 3,542,0 | ------ | ------ | ------ | 961,0 | ------ | ------ | 4,231,0 | ------ | ------ |
| Oth. deposits incl. for.Gov't cred. | ------ | 75,815,0 | ------ | 178,0 | ------ | 14,0 | 2,077,0 | 39,0 | 22,0 | ------ | ------ | 2,745,0 | 81,890,0 |
| Total gross deposits | 121,532,0 | 829,672,0 | 129,799,0 | 159,132,0 | 67,387,0 | 54,717,0 | 229,294,0 | 82,694,0 | 52,802,0 | 92,743,0 | 56,156,0 | 103,028,0 | 1,945,148,0 |
| F. R. notes in actual circulation | 101,467,0 | 500,640,0 | 121,076,0 | 140,236,0 | 61,580,0 | 58,541,0 | 227,155,0 | 60,867,0 | 54,731,0 | 71,230,0 | 35,622,0 | 92,987,0 | 1,526,232,0 |
| F. R. bank notes in circ'n—Net | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 7,895,0 | ------ | ------ | 7,895,0 |
| All other liabilities | 799,0 | 6,768,0 | ------ | 761,0 | 96,0 | ------ | 958,0 | 503,0 | 233,0 | 860,0 | 199,0 | 290,0 | 11,467,0 |
| Total liabilities | 230,317,0 | 1,357,428,0 | 257,784,0 | 308,633,0 | 132,971,0 | 116,262,0 | 467,334,0 | 147,573,0 | 110,569,0 | 176,272,0 | 94,894,0 | 200,610,0 | 3,566,839,0 |

* Difference between net amounts due from and net amounts due to other Federal Reserve banks.

**STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 26 1918.**

| *Two ciphers (00) omitted.* | Boston. | New York. | Philadel. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Received from Comptroller | 145,160,0 | 834,880,0 | 182,200,0 | 178,760,0 | 98,140,0 | 91,620,0 | 304,000,0 | 86,900,0 | 73,980,0 | 100,700,0 | 68,500,0 | 111,860,0 | 2,276,700,0 |
| Returned to Comptroller | 25,909,0 | 172,973,0 | 27,796,0 | 13,823,0 | 19,320,0 | 15,052,0 | 13,913,0 | 11,870,0 | 12,550,0 | 15,855,0 | 14,826,0 | 8,712,0 | 352,604,0 |
| Chargeable to F. R. Agent | 119,251,0 | 661,907,0 | 154,404,0 | 164,932,0 | 78,820,0 | 76,568,0 | 290,087,0 | 75,030,0 | 61,430,0 | 84,845,0 | 53,674,0 | 103,148,0 | 1,924,096,0 |
| In hands of F. R. Agent | 15,040,0 | 115,800,0 | 26,540,0 | 18,440,0 | 6,200,0 | 16,395,0 | 47,480,0 | 7,080,0 | 5,495,0 | 7,760,0 | 17,210,0 | ------ | 283,440,0 |
| Issued to F. R. Bank | 104,211,0 | 546,107,0 | 127,864,0 | 146,492,0 | 72,620,0 | 60,173,0 | 242,607,0 | 67,950,0 | 55,935,0 | 77,085,0 | 36,464,0 | 103,148,0 | 1,640,656,0 |
| Held by F. R. Agent— | | | | | | | | | | | | | |
| Gold coin and certificates | 31,000,0 | 173,251,0 | ------ | 14,517,0 | ------ | 2,503,0 | ------ | ------ | 13,102,0 | ------ | 11,581,0 | ------ | 245,954,0 |
| Gold redemption fund | 5,711,0 | 10,576,0 | 6,785,0 | 7,775,0 | 1,880,0 | 2,259,0 | 456,0 | 2,010,0 | 2,487,0 | 2,798,0 | 2,096,0 | 5,688,0 | 50,521,0 |
| Gold Sett. Fd., F. R. Board | 11,500,0 | 25,000,0 | 75,959,0 | 70,000,0 | 28,000,0 | 29,070,0 | 137,976,0 | 31,398,0 | 19,500,0 | 42,360,0 | 584,0 | 56,396,0 | 527,743,0 |
| Eligible paper, min. req'd | 55,000,0 | 337,280,0 | 45,120,0 | 54,200,0 | 42,740,0 | 26,341,0 | 104,175,0 | 34,542,0 | 20,846,0 | 31,927,0 | 22,203,0 | 41,064,0 | 816,438,0 |
| Total | 104,211,0 | 546,107,0 | 127,864,0 | 146,492,0 | 72,620,0 | 60,173,0 | 242,607,0 | 67,950,0 | 55,935,0 | 77,085,0 | 36,464,0 | 103,148,0 | 1,640,656,0 |
| Amount of eligible paper deliv-ered to F. R. Agent | 70,913,0 | 555,283,0 | 57,638,0 | 78,840,0 | 50,859,0 | 26,608,0 | 133,445,0 | 49,885,0 | 23,603,0 | 47,244,0 | 30,722,0 | 45,319,0 | 1,170,359,0 |
| F. R. notes outstanding | 104,211,0 | 546,107,0 | 127,864,0 | 146,492,0 | 72,620,0 | 60,173,0 | 242,607,0 | 67,950,0 | 55,935,0 | 77,085,0 | 36,464,0 | 103,184,0 | 1,640,656,0 |
| F. R. notes held by banks | 2,744,0 | 45,467,0 | 6,788,0 | 6,256,0 | 11,040,0 | 1,632,0 | 15,452,0 | 7,083,0 | 1,204,0 | 5,755,0 | 842,0 | 10,161,0 | 114,424,0 |
| F. R. notes in actual circula'n. | 101,467,0 | 500,640,0 | 121,076,0 | 140,236,0 | 61,580,0 | 58,541,0 | 227,155,0 | 60,867,0 | 54,731,0 | 71,330,0 | 35,622,0 | 92,987,0 | 1,526,232,0 |

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**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 27. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS. Week Ending Apr. 27 1918. | Capital. (Nat. Banks Mar. 4 / State Banks Mar. 14 / Trust Co's Mar. 14) | Net Profits. | Loans, Discounts, Investments, &c. | Gold. | Legal Tenders. | Silver. | National Bank and Federal Reserve Notes. | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Members of Federal Reserve Bank.** | | | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Bank of N Y, N B A | 2,000,000 | 5,263,300 | 43,766,000 | 29,000 | 139,000 | 135,000 | 123,000 | 5,109,000 | ..... | 34,229,000 | 2,049,000 | 773,000 |
| Bank of Manhat Co | 2,341,800 | 6,619,400 | 55,947,000 | 1,417,000 | 368,000 | 625,000 | 1,461,000 | 9,906,000 | ..... | 58,733,000 | 1,027,000 | ..... |
| Merchants' National | 2,000,000 | 2,481,000 | 26,622,000 | 126,000 | 130,000 | 432,000 | 135,000 | 2,911,000 | ..... | 20,592,000 | 493,000 | 1,840,000 |
| Mech & Metals Nat | 6,000,000 | 10,356,600 | 155,760,000 | 8,141,000 | 200,000 | 2,271,000 | 267,000 | 23,666,000 | ..... | 139,788,000 | 18,037,000 | 3,776,000 |
| Bank of America | 1,500,000 | 6,572,500 | 30,741,000 | 432,000 | 212,000 | 381,000 | 310,000 | 3,897,000 | ..... | 26,188,000 | ..... | ..... |
| National City | 25,000,000 | c48,917,000 | 542,285,000 | 8,012,000 | 3,078,000 | 1,232,000 | 1,389,000 | 104,052,000 | ..... | 551,971,000 | 7,805,000 | 1,747,000 |
| Chemical National | 3,000,000 | 8,874,600 | 73,554,000 | 235,000 | 288,000 | 561,000 | 758,000 | 10,626,000 | ..... | 59,763,000 | 3,652,000 | 442,000 |
| Atlantic National | 1,000,000 | 839,500 | 15,451,000 | 94,000 | 106,000 | 189,000 | 96,000 | 1,827,000 | ..... | 13,608,000 | 520,000 | 146,000 |
| Nat Butch & Drovers' | 300,000 | 90,100 | 2,772,000 | 30,000 | 44,000 | 71,000 | 9,000 | 405,000 | ..... | 2,302,000 | ..... | 297,000 |
| American Exch Nat | 5,000,000 | 5,730,300 | 110,045,000 | 559,000 | 204,000 | 632,000 | 729,000 | 10,489,000 | ..... | 78,040,000 | 6,219,000 | 4,957,000 |
| Nat Bank of Comm | 25,000,000 | 21,269,300 | 395,922,000 | 111,000 | 216,000 | 740,000 | 1,563,000 | 33,711,000 | ..... | 259,892,000 | 5,312,000 | ..... |
| Pacific Bank | 500,000 | 1,002,900 | 12,442,000 | 65,000 | 313,000 | 372,000 | 209,000 | 1,651,000 | ..... | 12,706,000 | 95,000 | ..... |
| Chath & Phenix Nat | 3,500,000 | 2,501,400 | 85,569,000 | 582,000 | 517,000 | 1,342,000 | 1,802,000 | 10,491,000 | ..... | 74,157,000 | 7,119,000 | 1,904,000 |
| Hanover National | 3,000,000 | 16,856,000 | 132,003,000 | 5,179,000 | 375,000 | 1,541,000 | 656,000 | 15,610,000 | ..... | 127,580,000 | ..... | 335,000 |
| Citizens' National | 2,550,000 | 2,825,400 | 38,978,000 | 93,000 | 29,000 | 653,000 | 292,000 | 4,645,000 | ..... | 33,056,000 | 346,000 | 1,018,000 |
| Metropolitan Bank | 2,000,000 | 2,128,600 | 24,862,000 | 708,000 | 256,000 | 782,000 | 517,000 | 3,580,000 | ..... | 25,608,000 | ..... | ..... |
| Corn Exchange Bank | 3,500,000 | 7,510,200 | 112,228,000 | 427,000 | 209,000 | 1,994,000 | 3,698,000 | 15,721,000 | ..... | 112,316,000 | ..... | ..... |
| Importers & Trad Nat | 1,500,000 | 7,659,500 | 36,202,000 | 70,000 | 510,000 | 43,000 | 129,000 | 3,895,000 | ..... | 28,259,000 | 311,000 | 51,000 |
| National Park Bank | 5,000,000 | 17,028,500 | 190,870,000 | 57,000 | 412,000 | 463,000 | 827,000 | 19,348,000 | ..... | 151,255,000 | 3,723,000 | 4,209,000 |
| East River National | 250,000 | 75,100 | 2,902,000 | 2,000 | 18,000 | 136,000 | 28,000 | 479,000 | ..... | 3,199,000 | ..... | 50,000 |
| Second National | 1,000,000 | 3,816,700 | 20,106,000 | 48,000 | 66,000 | 347,000 | 406,000 | 2,376,000 | ..... | 15,760,000 | ..... | 939,000 |
| First National | 10,000,000 | 29,722,800 | 284,759,000 | 17,000 | 307,000 | 723,000 | 652,000 | 21,818,000 | ..... | 144,643,000 | 4,823,000 | 7,968,000 |
| Irving National | 4,500,000 | 5,386,600 | 92,656,000 | 983,000 | 432,000 | 2,098,000 | 979,000 | 15,709,000 | ..... | 97,698,000 | 836,000 | 640,000 |
| N Y County National | 1,000,000 | 298,200 | 10,950,000 | 83,000 | 36,000 | 173,000 | 432,000 | 1,423,000 | ..... | 11,350,000 | ..... | 199,000 |
| German-American | 750,000 | 885,900 | 6,081,000 | 16,000 | 17,000 | 20,000 | 77,000 | 800,000 | ..... | 5,128,000 | 25,000 | ..... |
| Chase National | 10,000,000 | 11,966,900 | 289,229,000 | 3,280,000 | 2,289,000 | 2,088,000 | 1,070,000 | 34,963,000 | ..... | 246,695,000 | 13,942,000 | 1,300,000 |
| Germania Bank | 400,000 | 816,400 | 6,932,000 | 47,000 | 31,000 | 193,000 | 120,000 | 941,000 | ..... | 7,038,000 | ..... | ..... |
| Lincoln National | 1,000,000 | 2,008,500 | 16,792,000 | 139,000 | 386,000 | 129,000 | 611,000 | 2,931,000 | ..... | 16,261,000 | 102,000 | 893,000 |
| Garfield National | 1,000,000 | 1,352,300 | 11,992,000 | 9,000 | 36,000 | 240,000 | 130,000 | 1,735,000 | ..... | 11,051,000 | 23,000 | 397,000 |
| Fifth National | 250,000 | 405,200 | 6,905,000 | 46,000 | 46,000 | 271,000 | 84,000 | 835,000 | ..... | 6,608,000 | 309,000 | 248,000 |
| Seaboard National | 1,000,000 | 3,578,700 | 46,908,000 | 366,000 | 288,000 | 391,000 | 256,000 | 6,665,000 | ..... | 47,123,000 | ..... | 70,000 |
| Liberty National | 3,000,000 | 4,039,000 | 81,175,000 | 126,000 | 29,000 | 140,000 | 330,000 | 9,305,000 | ..... | 62,998,000 | 2,538,000 | 905,000 |
| Coal & Iron National | 1,000,000 | 884,800 | 11,281,000 | 6,000 | 46,000 | 127,000 | 413,000 | 1,381,000 | ..... | 11,007,000 | 443,000 | 413,000 |
| Union Exch National | 1,000,000 | 1,241,100 | 13,661,000 | 15,000 | 35,000 | 206,000 | 323,000 | 1,894,000 | ..... | 14,319,000 | 420,000 | 399,000 |
| Brooklyn Trust Co | 1,500,000 | 2,155,400 | 34,832,000 | 86,000 | 53,000 | 170,000 | 387,000 | 3,596,000 | ..... | 27,080,000 | 5,511,000 | ..... |
| Bankers Trust Co | 11,250,000 | 12,980,400 | 266,065,000 | 551,000 | 144,000 | 208,000 | 751,000 | 30,703,000 | ..... | 218,543,000 | 22,362,000 | ..... |
| U S Mtge & Tr Co | 2,000,000 | 4,691,500 | 60,120,000 | 335,000 | 66,000 | 98,000 | 288,000 | 6,772,000 | ..... | 48,330,000 | 4,507,000 | ..... |
| Guaranty Trust Co | 25,000,000 | 26,125,400 | 484,726,000 | 2,860,000 | 262,000 | 566,000 | 1,721,000 | 51,809,000 | ..... | 379,301,000 | 31,111,000 | ..... |
| Fidelity Trust Co | 1,000,000 | 1,213,200 | 11,968,000 | 89,000 | 38,000 | 62,000 | 112,000 | 1,423,000 | ..... | 9,778,000 | 245,000 | ..... |
| Columbia Trust Co | 5,000,000 | 6,210,700 | 91,724,000 | 36,000 | 157,000 | 519,000 | 392,000 | 9,284,000 | ..... | 70,707,000 | 12,264,000 | ..... |
| Peoples Trust Co | 1,000,000 | 1,331,800 | 26,326,000 | 70,000 | 83,000 | 263,000 | 429,000 | 2,249,000 | ..... | 23,071,000 | 1,574,000 | ..... |
| New York Trust Co | 3,000,000 | 11,032,700 | 91,030,000 | 13,000 | 18,000 | 9,000 | 178,000 | 8,036,000 | ..... | 59,345,000 | 5,011,000 | ..... |
| Franklin Trust Co | 1,000,000 | 1,168,700 | 30,458,000 | 79,000 | 66,000 | 185,000 | 216,000 | 2,448,000 | ..... | 17,618,000 | 1,740,000 | ..... |
| Lincoln Trust | 1,000,000 | 568,200 | 15,949,000 | 6,000 | 40,000 | 147,000 | 255,000 | 1,828,000 | ..... | 13,145,000 | 1,856,000 | ..... |
| Metropolitan Tr Co | 2,000,000 | 4,070,900 | 53,816,000 | 308,000 | 47,000 | 102,000 | 397,000 | 4,704,000 | ..... | 40,691,000 | 2,032,000 | ..... |
| Nassau Nat, Bklyn | 1,000,000 | 1,148,000 | 13,563,000 | 14,000 | 73,000 | 186,000 | 83,000 | 1,479,000 | ..... | 10,420,000 | 604,000 | 50,000 |
| Irving Trust Co | 1,500,000 | 1,082,200 | 38,933,00 | 192, 00 | 225,000 | 828,000 | 1,344,000 | 4,936,000 | ..... | 38,548,000 | 250,000 | ..... |
| Farmers Loan & Tr Co | 5,000,000 | 10,525,000 | 135,567,000 | 3,746,000 | 37,000 | 64,000 | 216,000 | 17,697,000 | ..... | 121,176,000 | 10,628,000 | ..... |
| Average for week | 192,091,800 | 326,395,600 | 4,343,425,000 | 39,915,000 | 12,977,000 | 25,198,000 | 27,650,000 | 532,279,000 | ..... | 3,589,174,000 | 179,874,000 | 36,056,000 |
| Totals, actual conditi | on April 27 | ..... | 4,351,607,000 | 39,862,000 | 13,075,000 | 24,910,000 | 28,405,000 | 541,926,000 | ..... | 3,589,141,000 | 180,616,000 | 36,074,000 |
| Totals, actual conditi | on April 20 | ..... | 4,323,482,000 | 39,801,000 | 12,529,000 | 24,803,000 | 27,518,000 | 515,387,000 | ..... | 3,610,427,000 | 177,578,000 | 35,941,000 |
| Totals, actual conditi | on April 13 | ..... | 4,294,212,000 | 39,525,000 | 12,382,000 | 25,160,000 | 27,316,000 | 542,042,000 | ..... | 3,627,018,000 | 179,220,000 | 35,956,000 |
| Totals, actual conditi | on April 6 | ..... | 4,128,981,000 | 40,385,000 | 12,796,000 | 24,417,000 | 25,742,000 | 519,533,000 | ..... | 3,619,064,000 | 184,267,000 | 35,851,000 |
| **Wtate Banks.** | *Not Members of Federal Reserve* | | | *Bank.* | | | | | | | | |
| Greenwich | 500,000 | 1,433,100 | 15,164,000 | 803,000 | 210,000 | 379,000 | 742,000 | 655,000 | ..... | 15,603,000 | 5,000 | ..... |
| People's | 200,000 | 502,100 | 3,798,000 | 56,000 | 30,000 | 98,000 | 270,000 | 214,000 | 197,000 | 3,573,000 | ..... | ..... |
| Bowery | 250,000 | 816,300 | 4,882,000 | 274,000 | 12,000 | 50,000 | 234,000 | 270,000 | 144,000 | 4,506,000 | ..... | ..... |
| Fifth Avenue | 100,000 | 2,392,100 | 18,469,000 | 1,057,000 | 112,000 | 1,170,000 | 627,000 | 855,000 | ..... | 19,540,000 | ..... | ..... |
| German Exchange | 200,000 | 868,700 | 5,871,000 | 424,000 | 88,000 | 177,000 | 186,000 | 359,000 | 98,000 | 5,972,000 | ..... | ..... |
| West Side | 326,600 | 56,600 | 4,349,000 | 214,000 | 148,000 | 134,000 | 50,000 | 266,000 | 136,000 | 4,434,000 | ..... | ..... |
| N Y Produce Exch | 1,000,000 | 1,116,700 | 19,874,000 | 954,000 | 544,000 | 518,000 | 573,000 | 1,253,000 | 364,000 | 20,796,000 | ..... | ..... |
| State | 1,500,000 | 520,400 | 26,866,000 | 2,509,000 | 385,000 | 385,000 | 578,000 | 1,413,000 | ..... | 28,923,000 | 49,000 | ..... |
| Totals, avge for wk | 4,076,600 | 7,706,600 | 99,273,000 | 6,296,000 | 1,529,000 | 2,911,000 | 3,260,000 | 5,285,000 | 939,000 | 103,347,000 | 54,000 | ..... |
| Totals, actual conditi | on April 27 | ..... | 98,969,000 | 6,310,000 | 1,456,000 | 2,984,000 | 3,468,000 | 5,701,000 | 540,000 | 102,950,000 | 54,000 | ..... |
| Totals, actual conditi | on April 20 | ..... | 98,664,000 | 6,183,000 | 1,424,000 | 2,806,000 | 3,177,000 | 5,382,000 | 1,197,000 | 102,771,000 | 54,000 | ..... |
| Totals, actual conditi | on April 13 | ..... | 99,201,000 | 6,376,000 | 1,408,000 | 2,785,000 | 3,208,000 | 5,121,000 | 1,677,000 | 102,289,000 | 58,000 | ..... |
| Totals, actual conditi | on Apr. 6 | ..... | 97,837,000 | 6,060,000 | 1,335,000 | 2,754,000 | 3,138,000 | 5,358,000 | 2,604,000 | 101,606,000 | 51,000 | ..... |
| **Trust Companies.** | *Not Members of Federal Reserve* | | | *Bank.* | | | | | | | | |
| Title Guar & Trust | 5,000,000 | 11,751,800 | 41,465,000 | 1,965, 00 | 139,000 | 145,000 | 310,000 | 1,275,000 | 806,000 | 25,508,000 | 935,000 | ..... |
| Lawyers Title & Tr | 4,000,000 | 5,169,200 | 23,759,000 | 652,000 | 167, 00 | 61,000 | 191,000 | 1,378,000 | 204,000 | 15,390,000 | 592,000 | ..... |
| Totals, avge for wk | 9,000,000 | 16,921,000 | 65,224,000 | 2,617,000 | 306,000 | 206,000 | 501,000 | 2,653,000 | 1,010,000 | 40,898,000 | 1,527,000 | ..... |
| Totals, actual conditi | on April 27 | ..... | 65,031,000 | 2,615,000 | 340,000 | 163,000 | 482,000 | 2,896,000 | 1,339,000 | 40,648,000 | 1,519,000 | ..... |
| Totals, actual conditi | on April 20 | ..... | 64,584,000 | 2,610,000 | 347,000 | 199,000 | 550,000 | 2,335,000 | 2,514,000 | 40,305,000 | 1,522,000 | ..... |
| Totals, actual conditi | on April 13 | ..... | 66,120,000 | 2,658,000 | 335,000 | 275,000 | 540,000 | 2,845,000 | 1,173,000 | 41,505,000 | 1,542,000 | ..... |
| Totals, actual conditi | on April 6 | ..... | 65,009,000 | 2,625,000 | 327,000 | 259,000 | 495,000 | 2,783,000 | 1,069,000 | 41,497,000 | 1,478,000 | ..... |
| Grand aggregate, avge | 205,168,400 | 351,023,200 | 4,507,922,000 | 48,828,000 | 14,812,000 | 28,315,000 | 31,411,000 | 540,217,000 | 1,949,000 | a3,733,419,000 | 181,455,000 | 36,056,000 |
| Comparison prev wk | ..... | ..... | +13,774,000 | +186,000 | +746,000 | +399,000 | +482,000 | +1,425,000 | -1,270,000 | —35,379,000 | —187,000 | —14,000 |
| Grand ag'gate, actual | condition | April 27 | 4,515,657,000 | 48,787,000 | 14,871,000 | 28,057,000 | 32,355,000 | 550,523,000 | 1,879,000 | b3,732,739,000 | 182,189,000 | 36,074,000 |
| Comparison prev wk | ..... | ..... | +28,927,000 | +103,000 | +671,000 | +249,000 | +1110000 | +26019000 | —695,000 | —20,764,000 | +3,035,000 | +133,000 |
| Grand ag'gate, actual | condition | April 20 | 4,486,730,000 | 48,684,000 | 14,200,000 | 27,808,000 | 31,245,000 | 523,604,000 | 2,574,000 | b3,753,503,000 | 179,154,000 | 35,941,000 |
| Grand ag'gate, actual | condition | April 13 | 4,459,533,000 | 48,559,000 | 14,125,000 | 28,220,000 | 31,064,000 | 550,008,000 | 2,850,000 | 3,770,812,000 | 180,820,000 | 35,956,000 |
| Grand ag'gate, actual | condition | April 6 | 4,291,827,000 | 49,570,000 | 14,458,000 | 27,430,000 | 29,375,000 | 528,174,000 | 3,673,000 | 3,762,163,000 | 185,796,000 | 35,851,000 |
| Grand ag'gate, actual | condition | Mar 30 | 4,335,461,000 | 48,770,000 | 14,406,000 | 27,722,000 | 28,760,000 | 542,924,000 | 1,275,000 | 3,752,355,000 | 183,355,00035,872,000 | |

a U. S. deposits deducted, $348,578,000. b U. S. deposits deducted, $358,469,000. c Includes capital set aside for foreign branches, $6,000,000.

### STATEMENTS OF RESERVE POSITION.

| | Averages. | | | | | | Actual Figures. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. | Inc. or Dec. from PreviousWeek | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. | Inc. or Dec. from PreviousWeek |
| Members Federal Reserve Bank* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| | c | 532,279,000 | 532,279,000 | 471,988,840 | 60,290,160 | +6,556,230 | d | 541,926,000 | 541,926,000 | 472,006,810 | 69,919,190 | +29,215,040 |
| State banks | 13,996,000 | 5,285,000 | 19,281,000 | 18,562,460 | 678,540 | —305,240 | 14,218,000 | 5,701,000 | 19,919,000 | 18,531,000 | 1,388,000 | +414,780 |
| TrustCompanies* | 3,630,000 | 2,653,000 | 6,283,000 | 6,134,700 | 148,300 | +14,100 | 3,600,000 | 2,896,000 | 6,496,000 | 6,097,200 | 398,800 | +403,550 |
| Total Apr. 27 | 17,626,000 | 540,217,000 | 557,843,000 | 496,726,000 | 61,117,000 | +6,265,000 | 17,818,000 | 550,523,000 | 568,341,000 | 496,635,010 | 71,705,990 | +30,033,370 |
| Total Apr. 20 | 17,318,000 | 538,792,000 | 556,110,000 | 501,258,090 | 54,851,910 | +2,790,740 | 17,295,000 | 523,604,000 | 540,900,000 | 499,227,380 | 41,672,620 | —24,393,670 |
| Total Apr. 13 | 17,388,000 | 534,219,000 | 551,607,000 | 499,455,830 | 52,151,170 | —11,575,460 | 17,585,000 | 550,008,000 | 567,593,000 | 501,526,710 | 66,066,290 | +21,418,650 |
| Total Apr. 6 | 17,186,000 | 546,611,000 | 563,797,000 | 500,070,370 | 63,726,630 | +17,724,280 | 16,993,000 | 528,174,000 | 545,167,000 | 500,519,360 | 44,647,640 | —16,751,480 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 27, $5,396,220; April 20, $5,401,560; April 13, $5,416,800; April 6, $5,518,260.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 27, $5,418,480; April 20, $5,327,340; April 13, $5,376,600; April 6, $5,528,010.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: April 27, $105,740,000; April 20, $104,235,000; April 13, $104,383,000; April 6, $103,840,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: April 27, $106,252,000; April 20, $101,741,000; April 13, $105,402,000; April 6, $103,000,000.

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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 27. | Differences from previous week. | |
|---|---|---|---|
| Loans and investments | $769,025,700 | Inc. | $77,100 |
| Specie | 14,936,000 | Dec. | 575,300 |
| Currency and bank notes | 13,548,700 | Inc. | 1,479,400 |
| Deposits with the F. R. Bank of New York | 53,897,600 | Dec. | 173,000 |
| Total deposits | 807,186,900 | Dec. | 6,338,700 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 720,771,800 | Inc. | 1,650,800 |
| Reserve on deposits | 134,185,000 | Dec. | 3,665,500 |
| Percentage of reserve, 20.9%. | | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vaults | $14,145,500 | 10.96% | $68,237,000 | 13.33% |
| Deposits in banks and trust cos. | 16,148,200 | 12.52% | 35,654,500 | 6.96% |
| Total | $30,293,500 | 23.48% | $103,891,500 | 20.29% |

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. 29 1917 | 4,952,579,3 | 4,352,163,0 | 104,273,2 | 98,364,9 | 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 | 104,736,0 | 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 | 4,486,506,5 | 97,829,7 | 95,280,8 | 193,110,5 | 627,476,3 |
| Feb. 9 | 5,038,372,7 | 4,517,827,5 | 96,292,1 | 93,282,0 | 189,574,1 | 649,108,3 |
| Feb. 16 | 5,049,092,0 | 4,501,204,7 | 95,857,3 | 101,927,9 | 197,785,2 | 598,152,4 |
| Feb. 23 | 5,116,615,8 | 4,428,375,6 | 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 | 560,337,6 |
| 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 | 90,664,3 | 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 |
| April 27 | 5,276,947,7 | 4,454,190,8 | 92,079,0 | 86,019,3 | 178,098,3 | 592,019,7 |

*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 "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

| Week ended April 20. | State Banks, April 27 1918. | State Banks, Differences from previous week. | | Trust Companies, April 27 1918. | Trust Companies, 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 | 465,586,500 | Dec. | 311,500 | 2,026,311,400 | Dec. | 1,132,600 |
| Specie | 16,869,100 | Dec. | 145,700 | 20,895,500 | Dec. | 246,800 |
| Currency & bk. notes | 25,959,500 | Inc. | 1,697,200 | 16,208,700 | Inc. | 1,194,400 |
| Deposits with the F. R. Bank of N. Y. | 38,304,200 | Dec. | 1,265,200 | 200,193,100 | Inc. | 3,215,300 |
| Deposits | 576,531,900 | Dec. | 7,961,200 | 2,067,908,600 | Dec. | 18,631,000 |
| Reserve on deposits | 106,004,600 | Dec. | 3,248,000 | 313,430,400 | Dec. | 2,222,000 |
| P. C. reserve to dep. | 22.7% | Dec. | 1.1% | 19% | Dec. | 0.1% |

**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 27 1918. | Change from previous week. | April 20 1918. | April 13 1918. |
|---|---|---|---|---|
| Circulation | $4,908,000 | Dec. $9,000 | $4,994,000 | $4,989,000 |
| Loans, disc'ts & investments | 485,184,000 | Dec. 6,287,000 | 491,471,000 | 497,862,000 |
| Individual deposits, incl. U.S. | 412,014,000 | Dec. 18,766,000 | 430,780,000 | 427,565,000 |
| Due to banks | 133,279,000 | Dec. 7,463,000 | 140,747,000 | 132,408,000 |
| Time deposits | 19,543,000 | Dec. 212,000 | 19,755,000 | 19,864,000 |
| Exchanges for Clear. House | 14,361,000 | Dec. 3,402,000 | 17,763,000 | 15,072,000 |
| Due from other banks | 89,679,000 | Dec. 14,263,000 | 103,942,000 | 92,996,00 |
| Cash in bank & in F.R. Bank | 60,807,000 | Dec. 2,314,000 | 63,121,000 | 60,747,000 |
| Reserve excess in bank and Federal Reserve Bank | 16,095,000 | Dec. 1,451,000 | 17,546,000 | 14,961,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending April 27, 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" in 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 27 1918. Mem'b'rs of F. R. Syst. | Trust Cos. | Total. | April 20 1918. | April 13 1918. |
|---|---|---|---|---|---|
| Capital | $25,975,0 | $5,500,0 | $31,475,0 | $31,475,0 | $31,475,0 |
| Surplus and profits | 67,309,0 | 13,873,0 | 81,182,0 | 81,175,0 | 81,118,0 |
| Loans, disc'ts & investm'ts | 560,552,0 | 46,388,0 | 606,940,0 | 603,614,0 | 598,135,0 |
| Exchanges for Clear. House | 20,147,0 | 362,0 | 20,509,0 | 20,311,0 | 21,972,0 |
| Due from banks | 128,050,0 | 176,0 | 128,226,0 | 139,789,0 | 132,033,0 |
| Bank deposits | 165,138,0 | 1,270,0 | 106,408,0 | 175,130,0 | 170,515,0 |
| Individual deposits | 431,766,0 | 31,353,0 | 463,119,0 | 465,888,0 | 466,579,0 |
| Time deposits | 4,410,0 | ------ | 4,410,0 | 4,245,0 | 4,074,0 |
| Total deposits | 601,314,0 | 32,623,0 | 633,937,0 | 645,263,0 | 641,168,0 |
| U.S. deposits (not included) | ------ | ------ | 41,056,0 | 44,690,0 | 40,034,0 |
| Res've with Fed. Res. Bk. | 46,990,0 | ------ | 46,990,0 | 49,483,0 | 53,702,0 |
| Res've with legal deposit's | ------ | 4,488,0 | 4,488,0 | 5,138,0 | 5,216,0 |
| Cash in vault* | 16,086,0 | 1,892,0 | 17,978,0 | 18,119,0 | 17,652,0 |
| Total reserve & cash held | 63,076,0 | 6,380,0 | 69,456,0 | 72,740,0 | 76,570,0 |
| Reserve required | 45,002,0 | 4,812,0 | 49,814,0 | 49,854,0 | 50,081,0 |
| Excess res. & cash in vault | 18,074,0 | 1,568,0 | 19,642,0 | 22,886,0 | 26,489,0 |

*Cash in vault is not counted as reserve for F. R. bank members.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

| CLEARING NON-MEMBERS. Week Ending Apr. 27 1918. | Capital. | Net Profits. (Nat. banks Mar. 4 \| State banks Mar. 14) | 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. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Members of Federal Reserve Bank** | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Battery Park Nat. Bank | 400,000 | 462,900 | 7,810,000 | 65,000 | 13,000 | 44,000 | 105,000 | 954,000 | 192,000 | 6,801,000 | 90,000 | 191,000 |
| W. R. Grace & Co.'s bank | 500,000 | 642,400 | 5,555,000 | 3,000 | ------ | ------ | 2,000 | 950,000 | ------ | 3,426,000 | 750,000 | ------ |
| First Nat. Bank, Brooklyn | 300,000 | 655,500 | 7,366,000 | 12,000 | 12,000 | 125,000 | 78,000 | 742,000 | 406,000 | 6,060,000 | 612,000 | 294,000 |
| Nat. City Bank, Brooklyn | 300,000 | 594,400 | 6,637,000 | 4,000 | 24,000 | 63,000 | 110,000 | 581,000 | 541,000 | 5,646,000 | 414,000 | 120,000 |
| First Nat. Bank, Jersey City | 400,000 | 1,319,000 | 7,541,000 | 210,000 | 310,000 | 147,000 | 217,000 | 1,000,000 | 3,214,000 | 7,453,000 | ------ | 394,000 |
| Hudson Co. Nat., Jersey City | 250,000 | 787,300 | 5,363,000 | 83,000 | 10,000 | 74,000 | 134,000 | 330,000 | 622,000 | 4,446,000 | 506,000 | 196,000 |
| First Nat. Bank, Hoboken | 220,000 | 632,500 | 7,514,000 | 7,000 | 2,000 | 42,000 | 178,000 | 357,000 | 789,000 | 3,200,000 | 3,510,000 | 219,000 |
| Second Nat. Bank, Hoboken | 125,000 | 275,800 | 5,488,000 | 6,000 | 49,000 | 95,000 | 31,000 | 318,000 | 494,000 | 2,733,000 | 2,513,000 | 99,000 |
| Total | 2,495,000 | 5,369,800 | 53,274,000 | 390,000 | 420,000 | 590,000 | 855,000 | 5,232,000 | 6,258,000 | 39,765,000 | 8,395,000 | 1,513,000 |
| **State Banks.** *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | |
| Bank of Washington Heights | 100,000 | 480,300 | 2,447,000 | 71,000 | 3,000 | 59,000 | 123,000 | 130,000 | 143,000 | 2,150,000 | ------ | ------ |
| Colonial Bank | 500,000 | 1,003,400 | 10,051,000 | 650,000 | 275,000 | 325,000 | 150,000 | 665,000 | 297,000 | 10,791,000 | ------ | ------ |
| Columbia Bank | 1,000,000 | 620,800 | 12,923,000 | 651,000 | ------ | 402,000 | 570,000 | 809,000 | 188,000 | 13,491,000 | ------ | ------ |
| International Bank | 500,000 | 146,900 | 4,889,000 | 150,000 | 14,000 | 68,000 | 256,000 | 195,000 | ------ | 4,489,000 | 334,000 | ------ |
| Mutual Bank | 200,000 | 523,000 | 8,991,000 | 495,000 | 98,000 | 235,000 | 376,000 | 576,000 | 114,000 | 9,224,000 | 120,000 | ------ |
| New Netherland Bank | 200,000 | 213,700 | 4,142,000 | 41,000 | 47,000 | 296,000 | 222,000 | 185,000 | 3,000 | 4,496,000 | 77,000 | ------ |
| Yorkville Bank | 100,000 | 663,400 | 7,537,000 | 387,000 | 80,000 | 401,000 | 126,000 | 482,000 | 298,000 | 8,030,000 | 136,000 | ------ |
| Mechanics' Bank, Brooklyn | 1,600,000 | 798,700 | 24,331,000 | 507,000 | 347,000 | 794,000 | 715,000 | 1,454,000 | 983,000 | 24,236,000 | 76,000 | ------ |
| North Side Bank, Brooklyn | 200,000 | 174,800 | 5,794,000 | 134,000 | 17,000 | 116,000 | 261,000 | 288,000 | 430,000 | 5,238,000 | 400,000 | ------ |
| Total | 4,400,000 | 4,625,000 | 81,105,000 | 3,095,000 | 881,000 | 2,696,000 | 2,799,000 | 4,784,000 | 2,456,000 | 82,235,000 | 1,143,000 | ------ |
| **Trust Companies.** *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | |
| Hamilton Trust Co., Brooklyn | 500,000 | 1,007,800 | 9,016,000 | 377,000 | 50,000 | 21,000 | 128,000 | 345,000 | 295,000 | 6,908,000 | 1,080,000 | ------ |
| Mechanics' Tr. Co., Bayonne | 200,000 | 344,000 | 7,962,000 | 17,000 | 22,000 | 97,000 | 111,000 | 490,000 | 211,000 | 4,899,000 | 3,105,000 | ------ |
| Total | 700,000 | 1,351,800 | 16,978,000 | 394,000 | 72,000 | 118,000 | 239,000 | 835,000 | 506,000 | 11,807,000 | 4,185,000 | ------ |
| Grand aggregate | 7,595,000 | 11,346,600 | 151,357,000 | 3,879,000 | 1,373,000 | 3,404,000 | 3,893,000 | 10,851,000 | 9,220,000 | a133,807,000 | 13,723,000 | 1,513,000 |
| Comparison previous week | ------ | ------ | +612,000 | —189,000 | —12,000 | —71,000 | +327,000 | +212,000 | -1,498,000 | +969,000 | —4,000 | +3,000 |
| Excess reserve | $152,220 | increase | | | | | | | | | | |
| Grand aggregate Apr. 20 | 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 |
| 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 | 11,865,000 | 128,072,000 | 13,561,000 | 1,517,000 |
| Grand aggregate 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 | 10,685,000 | 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 | 10,685,000 | 127,382,000 | 13,231,000 | 1,518,000 |

a U. S. deposits deducted, $6,727,000.

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# Bankers' Gazette.

*Wall Street, Friday Night, May 3 1918.*

**The Money Market and Financial Situation.**—So much interest has been concentrated in the Third Liberty Loan campaign at home and the French-Flanders military campaign abroad this week that very little attention has been given to other matters. Both these factors have been of such a favorable character, however, that sentiment on Wall Street has improved day by day and the tendency of security values has been steadily upward. This effect applies especially to railway issues which for some time past have been relatively inconspicuous in Stock Exchange transactions. For the moment, at least, it seems that "rails" have come into their own and the more highly sensitive industrial securities are accorded second place. In the latter is not included United States Steel, however, which has been by far the most active stock throughout the week and at 98½ on Thursday was almost 10 points above its selling price on April 11. This advance is the logical sequence to a recent earnings statement and an extra 3 per cent dividend just announced. The output of iron and steel is now nearer capacity than for a long time past and several allied industries are reported to be unusually prosperous.

The weekly weather report, showing low temperatures and in some localities an excess of rain, was not as favorable for growing crops as had been hoped for, but wheat is getting substantially rooted which, as is well known, is an excellent preparation for future growth and an abundant harvest.

The money market has been relatively steady this week with rate fluctuations much narrower than sometimes of late.

**Foreign Exchange.**—The market for sterling exchange has remained virtually as last quoted. The Continental exchanges have ruled firm. Lire was an exception, displaying distinct weakness in the earlier days of the week but recovering moderately later.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅛@4 75¼; sixty days, 4 71⅝@4 71⅞; ninety days, 4 70@4 70½, and documents for payment (sixty days), 4 71¼@4 71½. Cotton for payment, 4 75⅛@4 75¼, and grain for payment, 4 75⅛@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78⅛@5 78¼ for long and 5 72⅜@5 72½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 47 13-16@48 1-16 for long and 48½@48¾ for short.

Exchange at Paris on London, 27.16 fr.; week's range, 27.16 fr. high and also 27.16 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

| *Sterling Actual—* | *Sixty Days.* | *Checks.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 72⅝ | 4 7545 | 4 76 7-16 |
| Low for the week | 4 72⅜ | 4 75⅛ | 4 76 7-16 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 78⅛ | 5 71⅜ | 5 69⅛ |
| Low for the week | 5 78⅛ | 5 72 1-16 | 5 70 1-16 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 48 1-16 | 48⅛ | 48¾ |
| Low for the week | 47 1-16 | 47¾ | 48 |

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 5c. per $1,000 discount bid. San Francisco, par. Montreal, $15 per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week. The transactions in railway and industrial bonds have been limited in amount but the market has been relatively strong. Of a list of 17 notably active issues, 12 have advanced and 4 are fractionally lower. In the former, Northern Pacific 4s are over a point higher than last week, while U. S. Steel 5s and Ches. & Ohio 5s are nearly as much. Other strong features are Burlington joint 4s, New York Central 6s, Reading 4s, Southern Pacific and U. S. Rubber issues.

**United States Bonds.**—Sales of Government bonds at the Board include $11,000 4s, coup., at 105⅜; $1,000 3s, coup., at 99; $10,000 2s, coup., at 97½; Liberty Loan 3½s, at 98.86 to 99.30; L. L. 1st 4s, at 96.30 to 96.84; and L. L. 2d 4s, at 96.14 to 96.86. *For to-day's prices of all the different issues and for weekly range see third page following.*

**Railroad and Miscellaneous Stocks.**—The stock market was exceptionally inactive early in the week, beginning on Monday with a total of less than 180,000 shares, but improvement has been made in this respect as prices moved up from day to day. The latter feature has been most pronounced in railway shares, which were strong on renewed evidence that the Government officials in charge are inclined to treat the carriers with reasonable consideration. In this movement St. Paul recovered over 3 points of its recent decline and Canadian Pacific advanced nearly as much. A list of other issues in this group which are notably higher includes Atchison, New York Central, New Haven, Northern Pacific and Union Pacific.

Industrial and manufacturing stocks have, with few exceptions, been unusually steady. U. S. Steel advanced over 3 points on earnings and additional dividend announcement and General Motors made a similar record. Am. Smelt. & Ref., Beth. Steel B, and Cuba Cane Sugar have been notably strong, while Am. Car & Foundry, Am. Sum. Tob. and Baldwin Loc. have shown the opposite tendency.

*For daily volume of business see page 1887.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. *Week ending May 3.* | *Sales for Week.* | *Range for Week.* Lowest. | | Highest. | | *Range since Jan. 1.* Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| *Par.* | *Shares* | $ *per share.* | | $ *per share.* | | $ *per share.* | | $ *per share.* | |
| Adams Express.....100 | 600 | 65 | May 2 | 67 | Apr 30 | 65 | Mar | 80 | Jan |
| Amer Bank Note.....50 | 100 | 32½ | May 2 | 32½ | May 2 | 31½ | Mar | 34½ | Mar |
| American Express...100 | 200 | 82 | May 2 | 82 | May 2 | 80 | Feb | 88 | Apr |
| Am Smelters Secur, pref Series A .....100 | 200 | 89¼ | Apr 30 | 89¾ | Apr 30 | 89¼ | Apr | 94½ | Mar |
| Am Sumat Tob, pref.100 | 100 | 89 | May 1 | 89 | May 1 | 81 | Jan | 93 | Feb |
| Am Teleg & Cable..100 | 100 | 50 | May 2 | 51¼ | May 3 | 51 | Jan | 60 | Feb |
| Atlanta Birm & Atl...100 | 500 | 8¼ | Apr 30 | 9¾ | May 3 | 8¼ | Jan | 9¾ | Apr |
| Batopilas Mining.....20 | 500 | 1¼ | Apr 29 | 1¼ | May 1 | 1 | Jan | 1⅜ | Mar |
| Brown Shoe, Inc.....100 | 100 | 65 | Apr 29 | 65 | Apr 29 | 62½ | Jan | 65 | Apr |
| Brunswick Terminal..100 | 100 | 6½ | Apr 27 | 6½ | Apr 27 | 6½ | Jan | 8¾ | Feb |
| Butterick .....100 | 100 | 9¼ | May 3 | 9¼ | May 3 | 9¼ | May | 11½ | Feb |
| Calumet & Arizona....10 | 200 | 68¾ | May 1 | 69 | May 3 | 63½ | Jan | 70 | Feb |
| Canada Southern....100 | 15 | 41 | May 2 | 41 | May 2 | 41 | May | 41 | May |
| Central Foundry.....100 | 3,600 | 39¼ | Apr 27 | 41¼ | Apr 30 | 26 | Mar | 41½ | Apr |
| Preferred .....100 | 2,000 | 49¾ | May 2 | 51 | Apr 30 | 41 | Jan | 53 | Apr |
| Cons Interstate Call..10 | 200 | 7¾ | Apr 29 | 7¾ | Apr 29 | 7¾ | Apr | 10 | Jan |
| Duluth S S & Atl.....100 | 100 | 2½ | Apr 30 | 2½ | Apr 30 | 2½ | Feb | 2¾ | Mar |
| Preferred .....100 | 100 | 4¾ | May 2 | 4¾ | May 2 | 4¾ | May | 5 | Apr |
| Federal Min & Smelt.100 | 300 | 9¼ | May 1 | 9½ | Apr 29 | 9¼ | Apr | 13¾ | Jan |
| Preferred .....100 | 200 | 32 | May 2 | 32¾ | May 3 | 27 | Jan | 36½ | Feb |
| Fisher Body Corp.*no par* | 100 | 35 | Apr 30 | 35 | Apr 30 | 26 | Jan | 35½ | Mar |
| General Chemical....100 | 25 | 177½ | May 3 | 177½ | May 3 | 165 | Jan | 180 | Feb |
| Preferred .....100 | 100 | 100¼ | Apr 27 | 100¼ | Apr 27 | 100¼ | Apr | 103¾ | Jan |
| Hartman Corpor'n...100 | 175 | 40 | Apr 29 | 40 | Apr 29 | 37 | Mar | 44 | Jan |
| Int Harv, N J, pref..100 | 300 | 109 | Apr 27 | 109 | Apr 27 | 106½ | Jan | 110½ | Feb |
| Int Harvester Corp...100 | 100 | 61 | Apr 27 | 61 | Apr 27 | 53 | Mar | 72 | Feb |
| Preferred .....100 | 300 | 97¼ | May 3 | 98 | Apr 27 | 97 | Jan | 102½ | Feb |
| Int Nickel, pref.....100 | 100 | 88⅛ | May 2 | 88⅛ | May 2 | 88¼ | May | 98 | Mar |
| Island Creek Coal.....1 | 100 | 62¾ | Apr 29 | 62¾ | Apr 29 | 60 | Feb | 62¾ | Apr |
| Jewel Tea, pref.....100 | 300 | 88 | Apr 30 | 89 | Apr 29 | 88 | Apr | 97¼ | Jan |
| Kings Co El L & P....100 | 2 | 89 | May 2 | 89 | May 2 | 89¾ | Apr | 94 | Feb |
| Kress (S H) & Co, pf..100 | 50 | 106 | May 2 | 106 | May 2 | 100 | Jan | 102¾ | Apr |
| Liggett & Myers, pf...100 | 300 | 103 | May 2 | 103½ | May 2 | 101¾ | Jan | 107⅛ | Mar |
| Lorillard (P), pref....100 | 70 | 104½ | May 1 | 104½ | May 1 | 98 | Jan | 105 | Mar |
| Manhat (Elev) Ry....100 | 100 | 95 | Apr 29 | 95 | Apr 29 | 94 | Mar | 98¾ | Mar |
| May Dept Stores....100 | 100 | 51½ | May 2 | 51½ | May 2 | 47 | Jan | 54¼ | Apr |
| M St P & S S M, pf...100 | 372 | 105 | Apr 30 | 108 | May 2 | 105 | Apr | 109 | Mar |
| National Acme.....50 | 500 | 31 | May 2 | 31¼ | May 3 | 26½ | Jan | 32 | Jan |
| National Biscuit.....100 | 350 | 92⅜ | May 3 | 94 | May 3 | 92¼ | May | 100 | Jan |
| Nat Cloak & Suit, pf.100 | 100 | 102½ | Apr 30 | 102½ | Apr 30 | 100 | Jan | 102½ | Feb |
| Nat Rys, Mex, 2d pf..100 | 400 | 5 | Apr 27 | 6 | May 2 | 5 | Apr | 7½ | Jan |
| N O Tex & Mex v t c 100 | 300 | 19 | May 1 | 19½ | May 2 | 17 | Apr | 21 | Jan |
| New York Dock.....100 | 200 | 20 | May 3 | 20 | May 3 | 18½ | Jan | 22 | Feb |
| Norfolk Southern....100 | 100 | 16 | May 1 | 16 | May 1 | 16 | May | 21 | Feb |
| Nova Scotia S & C...100 | 200 | 59 | Apr 27 | 59 | Apr 27 | 59 | Apr | 69 | Jan |
| Owens Bottle-Mach...25 | 100 | 58 | May 2 | 58 | May 2 | 55½ | Jan | 65 | Feb |
| Peoria & Eastern.....100 | 200 | 4½ | Apr 30 | 4¾ | Apr 29 | 4½ | Apr | 6 | Jan |
| Pettibone-Mulliken ..100 | 100 | 37 | May 3 | 37 | May 3 | 29½ | Jan | 37 | May |
| Pitts Steel, pref.....100 | 63 | 91 | May 3 | 91 | May 3 | 90 | Apr | 98 | Jan |
| Savage Arms Corp...100 | 850 | 67 | Apr 29 | 72½ | May 3 | 53 | Jan | 72½ | May |
| So Porto Rico Sugar..100 | 50 | 145 | May 3 | 145 | May 3 | 158 | Jan | 162 | Jan |
| Standard Milling.....100 | 100 | 94¾ | May 2 | 94¾ | May 2 | 84 | Jan | 96 | Feb |
| United Drug, 1st pref.50 | 100 | 48¾ | May 2 | 48¾ | May 2 | 46 | Jan | 50 | Mar |
| 2d preferred.....100 | 100 | 78 | May 3 | 78 | May 3 | 77½ | Apr | 80 | Jan |
| U S Express.....100 | 200 | 15 | Apr 29 | 15 | Apr 29 | 14½ | Apr | 16¼ | Mar |
| U S Realty & Impt...100 | 100 | 13 | Apr 27 | 13 | Apr 27 | 8 | Mar | 17 | Apr |

**Outside Market.**—Speculation in the "curb" market this week showed decided improvement toward the close of the week, trading was active and the tone firm. New high records were established by a number of the industrial issues. Chief among these was Wright-Martin Aircraft com., which on heavy dealings sold up two points to 10⅜, a new high record, the close to-day being at 10⅛. Curtiss Aeropl. & M. com. after early weakness, from 30½ to 29 improved to 31¾ and to-day ran up to 34½, the close being at 34¼. Submarine Boat after a drop of over a point to 14 moved up to 16¾, reacting finally to 15¾. Lake Torpedo Boat advanced from 3 to 3⅝ and ends the week at 3½. Aetna Explosives com. after fluctuating between 8¼ and 8½ jumped to 9½ on Thursday and finished to-day at 9⅜. Carbon Steel com., which has not figured in the trading recently, sold up to 116, an advance of over 20 points over recent quotations. It sold down to 110 and at 111 to-day. Burns Bros. Ice moved upward again, advancing almost 3 points to 27¼, but reacting to-day to 25¼. Motor stocks were quiet. Chevrolet Motor lost 2 points to 119, then rose to 122, with the final transaction to-day at 120. United Motors from 25⅛ fell to 22½ and recovered to 24⅝, closing to-day at 24. U. S. Light & Heat stocks were conspicuous, the com. advancing from 1¾ to 2⅝ and the pref. from 3¼ to 3⅞. The final transactions were at 2½ for the former and 3½ for the latter. U. S. Steamship gained half a point to 6. Oil stocks were comparatively quiet and price changes outside the Standard Oil shares small. Mining issues were active in spots. Mother Lode Mines attracted considerable attention and after a decline in the initial trading from 49c. to 40c. moved up to 56c., the close to-day being at 52c. Heavy trading in Canadian Govt. 5s was the feature in the bond department, the price advancing a point to 96⅜. The close to-day was at 96⅛.

A complete record of "curb" market transactions for the week will be found on page 1887.

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# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1879

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday April 27. | Monday April 29. | Tuesday April 30. | Wednesday May 1. | Thursday May 2 | Friday May 3 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1917 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | Railroads Par | $ per share. | $ per share. | $ per share | $ per share |
| *83½ 84 | 83 83¼ | 82⅞ 83 | 83¾ 84 | 84½ 84¾ | *82¾ 83¾ | 1,500 | Atch Topeka & Santa Fe...100 | 81 Mar23 | 87¼ Jan 3 | 75 Dec | 107½ Jan |
| *80½ 82 | *81 82 | *81 82 | *81 82 | 82 82 | 81½ 81½ | 600 | Do pref...100 | 80 Jan 30 | 82½ Jan 2 | 75 Dec | 100½ Feb |
| *88¾ 90 | 89⅞ 89⅞ | *89⅜ 90 | *89⅜ 90½ | 90 90 | 91 91 | 620 | Atlantic Coast Line RR...100 | 89⅜ Apr 22 | 92 Jan 2 | z79⅞ Dec | 119 Jan |
| 51⅜ 51⅜ | 51 51⅞ | 51 51¼ | 51 51⅝ | 51½ 52 | 51⅜ 51¼ | 5,000 | Baltimore & Ohio...100 | 49 Jan 24 | 56¼ Mar14 | 38½ Dec | 85 Jan |
| *52½ 54 | 53½ 53½ | *52 54 | *51½ 54 | *52 54 | 53⅜ 53⅜ | 200 | Do pref...100 | 53 Apr 25 | 57½ Jan 5 | 48¼ Dec | 76⅞ Jan |
| 41 41 | *39½ 41 | 40⅜ 40⅜ | 39 40 | 39⅜ 39⅞ | 40 40 | 2,000 | Brooklyn Rapid Transit...100 | 38⅜ Feb 25 | 48¼ Jan 2 | 36 Dec | 82 Jan |
| 136½ 138 | 137½ 137¾ | 136⅜ 137½ | 137½ 137⅜ | 138⅞ 140⅞ | 139¼ 140½ | 11,300 | Canadian Pacific...100 | 135 Mar25 | 149⅜ Jan 31 | 126 Dec | 167⅜ Mar |
| 55¼ 55¼ | 55½ 55⅝ | 55½ 55¼ | 55½ 56½ | 56½ 56¾ | 56½ 56¾ | 3,300 | Chesapeake & Ohio...100 | 49⅛ Jan 15 | 60⅜ Mar14 | 42 Nov | 65⅛ Jan |
| *6 6½ | *6 7 | 6½ 6½ | 6⅛ 6½ | 6⅛ 6⅛ | *6¼ 7 | 800 | Chicago Great Western...100 | 6 Apr 9 | 8¾ Jan 2 | 6 Dec | 14⅛ Jan |
| *18½ 20 | *18½ 20 | *18½ 19 | *19 20 | 19½ 19½ | 19½ 19⅞ | 400 | Do pref...100 | 18½ Apr 9 | 25 Jan 3 | 17⅜ Dec | 41¾ Jan |
| 37⅜ 37½ | 37¾ 38 | 37⅜ 37¾ | 37⅜ 39 | 39 40½ | 39 39 | 1,900 | Chicago Milw & St Paul...100 | 37¼ Apr 22 | 47¾ Jan 2 | 35 Nov | 92 Jan |
| 67⅜ 68 | *67½ 69½ | *67 70 | 69½ 70¾ | 70 71⅜ | *70 70½ | 3,300 | Do pref...100 | 66¼ Apr 11 | 79¼ Jan 5 | 62½ Dec | 125⅛ Jan |
| 90⅜ 90⅜ | 90½ 90½ | 90 90½ | 90¼ 90½ | *90 91½ | 90½ 91 | 1,400 | Chicago & Northwestern...100 | 89½ Mar25 | 95 Jan 3 | 85 Dec | 124¼ Jan |
| ---- ---- | ---- ---- | *120 150 | ---- ---- | ---- ---- | ---- ---- | | Do pref...100 | 137 Jan 29 | 137 Jan 29 | 137½ Dec | 172½ Feb |
| *18¼ 18⅜ | 18½ 18½ | 18¼ 18¾ | 18½ 19½ | 19¼ 19¾ | 19¼ 19⅝ | 4,810 | Chic Rock Isl & Pac temp ctfs. | 16 Apr 17 | x180 Jan 4 | 16 Dec | 238 Mar |
| *65¼ 67 | 65⅝ 65¾ | 66½ 66½ | 66½ 66½ | 66⅜ 67¼ | 67 67¾ | 1,600 | 7% preferred temp ctfs.... | 21¼ Jan 4 | 6 Jan 3 | 5 Dec | 17 Jan |
| *55½ 56¾ | *55½ 56¾ | 55⅝ 56 | 55½ 56½ | 56¼ 57⅛ | 57 57 | 1,600 | 6% preferred temp ctfs.... | 5 Apr 23 | 13⅝ Jan 2 | 9⅞ Dec | 41 Jan |
| *30 30½ | *29½ 30½ | *29½ 30½ | *29½ 30½ | *29½ 30½ | *29½ 31 | ------ | Clev Cin Chic & St Louis...100 | 14 Apr 17 | 17⅛ Jan 2 | 13⅛ Dec | 34⅜ Jan |
| *57 64¾ | *57 64¾ | *57 64¾ | *57 64¾ | *57 60 | *57 64¾ | ------ | Do pref...100 | 61 Jan 11 | 61 Jan 29 | 61¼ Oct | 80 Jan |
| *18 19½ | *18 19¼ | *17¾ 18 | 18 18 | *18 19¼ | *18¼ 20½ | 100 | Colorado & Southern...100 | 18 Apr 22 | 23 Jan 2 | 18 Nov | 30 Jan |
| *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | *47 50 | ------ | Do 1st pref...100 | 47 Apr 3 | 50½ Jan 4 | 44⅞ Nov | 57⅛ Jan |
| *38 48 | *38 48 | *38 48 | *38 48 | *38 48 | *40 48 | ------ | Do 2d pref...100 | 40 Apr 4 | 45 Mar14 | 41 Sept | 46 Mar |
| *101½ 105 | *102½ 105 | *103½ 105 | *103½ 104½ | *104 105 | *104 105 | ------ | Delaware & Hudson...100 | 100½ Apr 11 | 115⅛ Feb 1 | 87 Nov | 151⅞ Jan |
| 163 163 | *162½ 170 | 165 165 | 165 165 | *162½ 165 | *162½ 165 | 400 | Delaware Lack & Western...50 | 160 Apr 17 | x180 Jan 4 | 167½ Dec | 238 Mar |
| *3⅛ 4 | 3½ 3⅝ | *3¼ 3½ | *3⅜ 4 | *3¼ 4 | *3¼ 4 | 200 | Denver & Rio Grande...100 | 2¼ Jan 4 | 6 Jan 3 | 5 Dec | 17 Jan |
| *5¼ 7 | *5 8¼ | *5 7 | *5 8 | *5 8 | *6 8¼ | ------ | Do pref...100 | 5 Apr 23 | 13⅝ Jan 2 | 9⅞ Dec | 41 Jan |
| 14⅜ 14¼ | 14¼ 14⅜ | 14⅛ 14¼ | 14⅜ 14⅞ | 14⅝ 14⅞ | 14⅝ 14½ | 3,800 | Erie...100 | 14 Apr 17 | 17⅛ Jan 2 | 13½ Dec | 32⅜ Jan |
| 28¼ 28¼ | *28 28¼ | 27⅞ 28 | 28¼ 28⅝ | 28¼ 29⅛ | 28½ 28⅞ | 4,700 | Do 1st pref...100 | 23⅛ Jan 16 | 30⅜ Mar18 | 18¾ Dec | 49¼ Jan |
| *19 20 | *19 20 | *19 20 | *19 20 | 20 20⅜ | *20 21 | 400 | Do 2d pref...100 | 18½ Jan 25 | 22 Mar18 | 15⅛ Dec | 39⅜ Jan |
| 88½ 89⅜ | 88¼ 88½ | *88 89½ | 88½ 89 | 89⅜ 89½ | 88⅞ 89½ | 1,800 | Great Northern pref...100 | 86 Jan 15 | 92⅛ Feb 14 | 79⅛ Dec | 118¼ Jan |
| 28⅝ 29 | 29 29⅜ | 28¾ 29⅜ | 29¼ 29¾ | 29¾ 30¼ | 30 30¼ | 23,000 | Iron Ore properties...*No par* | 25⅛ Jan 15 | 30¾ May 3 | 22⅜ Nov | 38⅛ Mar |
| *95½ 97 | *95½ 96½ | 96¼ 96⅜ | 96½ 96¾ | 96½ 96½ | z94¾ 94¾ | 700 | Illinois Central...100 | 92 Jan 7 | 96¾ Apr 2 | 85¾ Dec | 106⅝ Jan |
| *7 7½ | *7 7½ | 6⅞ 7 | 6¾ 7 | 7 7⅛ | 7 7⅛ | 1,500 | Interboro Cons Corp...*No par* | 6⅜ Mar25 | 9½ Jan 3 | 5¾ Dec | 17⅛ Jan |
| *39¼ 41 | *39½ 41 | 39 39¼ | 38¾ 39 | 38⅝ 39 | 39 39 | 1,500 | Do pref...100 | 38⅝ May 2 | 47½ Jan 3 | 39½ Dec | 72¼ Jan |
| *15 15½ | *15 15½ | 15¼ 15¼ | 15⅝ 15⅝ | 15¾ 15¾ | 15¾ 15¾ | 400 | Kansas City Southern...100 | 15⅛ Apr 17 | 18¼ Jan 7 | 13½ Nov | 25⅞ Jan |
| *48 50 | *48 50 | *47 50 | *47 50 | *47 50 | *47 50 | ------ | Do pref...100 | 45 Jan 5 | 51 Feb 1 | 40 Nov | 58⅛ Jan |
| *8 10 | *8 10 | *8 10 | *8 10 | 8⅛ 8⅜ | 9 9 | 200 | Lake Erie & Western...100 | 8⅛ May 1 | 10½ Feb 19 | 8½ Nov | 25¼ Jan |
| *15 24 | *18 23 | *15 22 | *15 23 | *15 22 | *15 22 | ------ | Do pref...100 | 18 Apr 23 | 21 Feb 25 | 23 Oct | 53¾ Jan |
| *58 59 | *58 59 | *58 59 | *58 59 | 58¾ 58¾ | *58¾ 59 | 100 | Lehigh Valley...50 | 55 Jan 15 | 62⅞ Mar11 | 50⅜ Dec | 79⅛ Jan |
| *111⅞ 113 | *112 115 | *112⅛ 114 | *111⅞ 114 | *111⅞ 114 | 112⅜ 112⅝ | 100 | Louisville & Nashville...100 | 110 Jan 2 | 118 Mar14 | 103 Dec | 133⅜ Jan |
| *8¼ 10 | *8¼ 10 | *8¼ 9½ | 9½ 10 | 9⅞ 10 | 9¾ 9¾ | 1,800 | Minneap & St L (new)...100 | 7½ Apr 17 | 10½ Jan 3 | 6⅞ Dec | 32¼ Jan |
| *4½ 4⅝ | 4½ 4½ | *4½ 4¾ | *4½ 5 | *4⅜ 5 | *4⅜ 5 | 200 | Missouri Kansas & Texas...100 | 4⅜ Jan 5 | 6½ Jan 2 | 3½ Dec | 11 Jan |
| *7½ 8½ | *7½ 8½ | *7½ 8 | *7½ 8½ | *7¼ 8 | *7½ 8¼ | ------ | Do pref...100 | 6½ Jan 29 | 9½ Jan 7 | 7 Nov | 20½ Jan |
| 20⅛ 20⅛ | 20¼ 20⅜ | 20 20¼ | 20½ 21 | 20¾ 21½ | 20⅞ 21¼ | 9,000 | Missouri Pacific tr ctfs...100 | 20 Jan 15 | 24⅞ Jan 2 | 19⅞ Nov | 34 Jan |
| 52 52 | *51½ 52½ | 51⅝ 51⅝ | *51½ 52½ | 52 52¾ | *52½ 54 | 700 | Do pref tr ctfs...100 | 41 Jan 15 | 54¼ Mar15 | 37½ Dec | 61 Jan |
| 68½ 68⅞ | ---- ---- | 67⅝ 68⅛ | 68 69⅝ | 69⅛ 70⅛ | 70 70⅜ | 6,300 | New York Central...100 | 67½ Jan 15 | 73⅜ Jan 4 | 62½ Dec | 103⅜ Jan |
| 28⅛ 28⅛ | 28⅝ 29½ | *28 28⅞ | 28 28½ | 28½ 30⅜ | 29½ 30⅜ | 16,900 | N Y N H & Hartford...100 | 27 Apr 11 | 32⅞ Jan 2 | 21½ Sept | 52⅞ Jan |
| 19 19 | *18 19½ | *18 19¼ | *18 19½ | 19 19 | 19 19 | 300 | N Y Ontario & Western...100 | 18¼ Jan 22 | 21½ Jan 3 | 17 Nov | 29¼ Jan |
| 103 103 | 102⅞ 102⅞ | 103 103 | 103 103 | 103½ 104 | *103⅜ 104¼ | 1,000 | Norfolk & Western...100 | 102 Jan 24 | 106¾ Mar12 | 92⅝ Dec | 138⅜ Jan |
| 83 83½ | 82⅜ 82⅜ | 83 83 | *82½ 84½ | 84¼ 84½ | 84 84 | 800 | Northern Pacific...100 | 81⅛ Jan 24 | 88½ Jan 3 | 75 Dec | 110¼ Jan |
| 44⅛ 44¼ | 44⅛ 44⅜ | 44⅜ 44⅝ | z43⅜ 44 | 44 44 | 43⅞ 44 | 5,050 | Pennsylvania...50 | z43⅜ May 1 | 47¼ Jan 2 | 40¼ Dec | 57⅜ Jan |
| 10¼ 10¼ | ---- ---- | 9½ 9½ | 9½ 10 | 10¼ 10¾ | 11 11 | 2,200 | Pere Marquette v t c...100 | 9½ May 1 | 14 Jan 4 | 12 Dec | 36¼ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 56 57 | ---- ---- | 500 | Do prior pref v t c...100 | 52½ Apr 3 | 58¾ Feb 19 | 45 Nov | 73½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do pref v t c...100 | 30 Apr 5 | 37 Jan 11 | 37 Oct | 57 June |
| 26¾ 27 | 26¼ 26¼ | 26½ 26½ | 27 27⅜ | 27⅜ 27⅞ | 27⅝ 29 | 7,500 | Pittsburgh & West Va...100 | 22⅝ Jan 2 | 30⅛ Mar14 | 18¾ Dec | 35⅛ June |
| *68 69 | *68 69 | *68 69 | *68 69 | *68 69 | 68⅞ 69⅛ | 300 | Do preferred...100 | 61 Jan 10 | 69⅛ May 3 | 53⅝ Apr | 68 Jan |
| 79⅛ 80⅜ | 79⅜ 80¼ | 77⅞ 80¾ | 78⅝ 80⅝ | 80⅛ 81⅞ | 80 80¼ | 89,100 | Reading...50 | 70⅛ Jan 15 | 85⅛ Mar18 | 60⅜ Nov | 104¼ Jan |
| *34½ 38 | *34½ 38 | *34½ 38 | *35 38 | *35 38 | *35 38 | ------ | Do 1st pref...50 | 35 Jan 12 | 38 Mar14 | 34 Nov | 45 Jan |
| *34⅞ 38 | *34⅞ 39 | *34⅞ 39 | *35 39 | *35 40 | *36 40 | ------ | Do 2d pref...50 | 35 Mar30 | 38½ Mar16 | 33⅞ Dec | 45⅛ Jan |
| *9⅜ 10½ | *9⅜ 10¼ | 9¼ 10 | 10 10 | 10¼ 10¼ | 10 10 | 1,000 | St Louis-San Fran tr ctfs.100 | 9⅜ Apr 3 | 14 Jan 2 | 12 Dec | 26⅜ June |
| *19 20½ | *19 20⅜ | *19 20½ | *19 20½ | *19 20½ | *19 20½ | ------ | St Louis Southwestern...100 | 19⅛ Mar12 | 23 Jan 7 | 22 Dec | 32 Jan |
| *37 49½ | *37 49½ | *37 49½ | *37 49½ | 37½ 37½ | *37 41 | 100 | Do pref...100 | 34½ Feb 13 | 40½ Jan 3 | 34 Dec | 53 Jan |
| *7 7½ | *7 7½ | *7 7½ | 7⅛ 7⅛ | 7¼ 7½ | *7 7½ | 900 | Seaboard Air Line...100 | 7 Apr 17 | 8⅛ Jan 4 | 7¼ Dec | 18 Jan |
| *15¼ 16½ | *15 16¼ | 15¼ 15¼ | *15 16½ | 16¼ 16¾ | *15⅜ 16⅞ | 800 | Do pref...100 | 15⅜ Apr 19 | 19¼ Jan 3 | 16⅞ Dec | 39½ Jan |
| 82 82⅛ | 81¾ 82 | 80⅞ 81¾ | 81¼ 82¼ | 82 83¼ | 82⅝ 82⅞ | 11,010 | Southern Pacific Co...100 | 80⅜ Jan 24 | 88¾ Feb 27 | 75¾ Dec | 98⅛ Mar |
| 20½ 20⅝ | 20½ 21 | 20⅜ 20½ | 20¾ 21¼ | 21¼ 21⅞ | 21⅛ 21⅞ | 9,900 | Southern Railway...100 | 20⅝ Apr 30 | 25⅛ Mar12 | 21½ Dec | 33⅜ Jan |
| 58¼ 58⅜ | 58 58 | 58 58¼ | 58⅝ 58⅝ | 58¾ 59 | 59 59 | 1,100 | Do pref...100 | 57 Jan 21 | 61⅞ Mar11 | 51⅝ May | 70½ Jan |
| *13⅜ 16 | *14⅜ 16 | *14⅜ 16 | 14½ 14⅜ | *14⅜ 16 | *14 16 | 100 | Texas & Pacific...100 | 14⅜ May 1 | 19⅞ Feb 20 | 11⅝ Nov | 19¼ Jan |
| *---- 48 | *40¼ 40¼ | *---- 47 | *---- 45 | *39 46 | *---- 45 | 50 | Twin City Rapid Transit...100 | 47 Apr 12 | 65¼ Jan 31 | 62 Dec | 95 Jan |
| 117⅞ 118½ | 117⅝ 118½ | 117 118⅜ | 118 119⅜ | 119 120¼ | 119¼ 119⅞ | 12,200 | Union Pacific...100 | 109⅞ Jan 15 | 123¼ Feb 28 | 101¼ Dec | 140⅞ Jan |
| *70 71 | 57⅛ 71 | 70 70 | 70 71 | *70 71 | *70 71 | 150 | Do pref...100 | 69 Jan 3 | 74¼ Mar11 | 69¼ Dec | 85 Jan |
| 6¾ 6¾ | 6⅝ 6⅝ | 6½ 6½ | *6½ 7 | 6⅛ 6⅛ | 7 7⅛ | 1,100 | United Railways Invest...100 | 4⅜ Jan 15 | 7⅛ Apr 25 | 4¼ Dec | 11⅝ Jan |
| *14 15 | 14¼ 15 | 14 14 | 13½ 13½ | *13⅜ 14½ | *13⅛ 14½ | 500 | Do pref...100 | 10½ Apr 9 | 15¼ Apr 26 | 11¼ Dec | 23⅜ Jan |
| *7 7½ | *7 7½ | *7 7½ | *7 7½ | *7⅜ 7½ | 7⅛ 7⅜ | 100 | Wabash...100 | 7 Apr 26 | 9¼ Jan 2 | 7 Nov | 15⅜ Jan |
| *39⅜ 39⅜ | 39¼ 39⅝ | 39¼ 39¼ | 39⅝ 40½ | 40½ 40⅞ | 40 40 | 1,900 | Do pref A...100 | 39⅛ Apr 12 | 44½ Jan 2 | 36¼ Dec | 58 Jan |
| *22 22½ | *22 22⅝ | *22 22¾ | 22 22¼ | 22¾ 22⅞ | 22⅜ 22⅜ | 900 | Do pref B...100 | 20¼ Jan 15 | 23½ Mar 8 | 18 Dec | 30½ Jan |
| 13⅝ 13⅝ | 13½ 13⅜ | 13½ 13½ | 13¾ 14 | 13⅝ 13⅝ | 13⅝ 14½ | 1,900 | Western Maryland (new)...100 | 13 Jan 15 | 17⅜ Feb 15 | 12 Dec | 23 Apr |
| *23 30 | *24 30 | *23 30 | *23 30 | *23 30 | *23 30 | ------ | Do 2d pref...100 | 20 Jan 29 | 31½ Feb 15 | 20 Dec | 41 Mar |
| *14 15¼ | *14 15¼ | *14 15 | 15 16 | 16 16 | 16 16 | 1,400 | Western Pacific...100 | 13 Jan 2 | 16½ Feb 15 | 10½ Dec | 18⅛ May |
| *49½ ---- | *49½ ---- | *49½ ---- | *49¾ ---- | *51 51½ | 51½ 51½ | 200 | Do preferred...100 | 46 Jan 3 | 58 Feb 6 | 35⅞ Dec | 48 July |
| *7⅞ 8½ | 8 8 | *7⅞ 8 | 8 8 | 8¼ 8¼ | 8⅜ 9 | 700 | Wheeling & Lake E Ry...100 | 8 Apr 22 | 10¼ Jan 2 | 7½ Dec | 22⅞ Jan |
| *16 20 | *16½ 20 | *16½ 18 | *16½ 20 | *17 19 | *17 19½ | ------ | Do preferred...100 | 17½ Apr 17 | 22¾ Feb 18 | 16⅝ Nov | 50⅝ Jan |
| *33 37 | *33 37 | *34 37 | *32 36 | 34 34 | *34½ 36 | 100 | Wisconsin Central...100 | 34 May 2 | 39½ Jan 3 | 32 Dec | 54¼ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *13½ 14 | 13⅜ 14½ | *14⅛ 14½ | 14¼ 14⅜ | 14½ 15 | 14¼ 15 | 2,000 | Advance Rumely...100 | 11 Jan 19 | 15 May 2 | 7¼ Nov | 18½ Jan |
| *30 30⅞ | 30⅞ 32 | 32 32¼ | 33 34½ | 35 35½ | 34¾ 34⅝ | 2,900 | Do pref...100 | 25⅞ Jan 15 | 35⅝ May 3 | 19 Oct | 37½ Jan |
| ---- ---- | ---- ---- | 58 58 | ---- ---- | ---- ---- | ---- ---- | 100 | Ajax Rubber Inc...50 | 49 Jan 2 | 58 Apr 8 | 45⅛ Dec | 80 Jan |
| 1¼ 1½ | 1⅛ 1⅝ | 1⅜ 1⅝ | 1⅜ 1⅜ | *1⅜ 1½ | 1⅛ 1⅛ | 1,300 | Alaska Gold Mines...10 | 1¼ Apr 27 | 2⅞ Jan 12 | 1 Dec | 11⅛ Jan |
| 1½ 1⅝ | 1⅜ 1⅜ | *1⅛ 1⅜ | *1⅛ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1,100 | Alaska Juneau Gold Min'g. 10 | 1⅛ Apr 1 | 3⅛ Jan 21 | 1⅜ Dec | 8⅛ Mar |
| 25⅝ 26½ | 26⅜ 27⅛ | 26¼ 26⅜ | 28⅜ 29½ | 29 30 | 28⅝ 29½ | 60,600 | Allis-Chalmers Mfg v t c...100 | 17⅜ Jan 15 | 30 May 2 | 15 Dec | 32⅝ May |
| *77 81 | 80¼ 80¼ | 80½ 81 | 81⅜ 82⅞ | 82½ 83⅞ | *82½ 83½ | 1,100 | Do preferred v t c...100 | 72¼ Jan 4 | 83½ Mar 7 | 65 Dec | 86⅞ Mar |
| *82 85 | *---- 84 | *---- 84 | *81 84 | 83¼ 83¼ | *81 84 | 100 | Amer Agricultural Chem...100 | 78 Jan 2 | 90 Feb 13 | 72 Dec | 95½ May |
| *92 95 | 95 95 | *92 95 | *93½ 94 | *93½ 95 | *92½ 95 | 200 | Do pref...100 | 89⅛ Jan 17 | 95 Apr 29 | 91 Dec | 103½ Jan |
| *72 74 | 72 73 | 72½ 72½ | 72½ 73 | 73 74 | 73 73 | 3,800 | American Beet Sugar...100 | 70 Apr 17 | 84 Feb 27 | 63 Dec | 102½ Feb |
| *83 97 | *86 97 | *86 97 | *86¾ 94 | *86¾ 97 | *87½ 94 | ------ | Do pref...100 | 84 Jan 9 | 86 Feb 19 | 78½ Dec | 98 Jan |
| 43⅛ 43¾ | 43½ 44⅜ | 43⅛ 44⅜ | 43⅝ 44⅞ | 43⅞ 44⅝ | 43⅞ 44⅝ | 27,800 | American Can...100 | 34⅝ Jan 15 | 45½ Apr 22 | 29½ Nov | 53 May |
| *96 97¼ | *96 97¼ | 96½ 97 | *96¼ 98½ | *96¼ 98½ | *96¼ 98½ | 200 | Do pref...100 | 89¼ Jan 23 | 97 Apr 30 | 87 Dec | 111½ June |
| 78½ 78⅝ | 78 78½ | 78¼ 78⅝ | 76⅝ 78 | 77½ 78¼ | 77⅞ 78 | 28,300 | American Car & Foundry...100 | 68¼ Jan 14 | 80¾ Apr 4 | 57 Feb | 80⅝ June |
| ---- ---- | ---- ---- | ---- ---- | 110¾ 110¾ | ---- ---- | 110½ 110½ | 200 | Do pref...100 | 106 Jan 3 | 110¾ May 1 | 100 Nov | 118¾ May |
| 36¼ 36½ | 36⅝ 37 | 36¼ 37 | 36⅜ 37 | 36⅞ 37 | 36⅝ 36⅞ | 3,500 | American Cotton Oil...100 | 25 Jan 16 | 33½ Apr 25 | 21 Dec | 50½ Jan |
| *78 81 | *79 81 | *76 81 | *75 81 | 80 80 | *75 80 | 100 | Do pref...100 | 73⅞ Apr 8 | 81½ Mar 8 | 80 Dec | 101½ Jan |
| *12½ 13½ | *12¾ 13 | 12¾ 13 | 13¼ 13½ | 13¼ 13⅝ | *13 13⅜ | 800 | American Hide & Leather...100 | 11⅞ Jan 10 | 14⅜ Feb 26 | 10 Feb | 17¼ Mar |
| *58 59 | *57½ 59 | 58 58½ | 59 59 | 59⅞ 59⅞ | *59 60 | 600 | Do pref...100 | 50 Jan 2 | 63½ Feb 26 | 43¼ Dec | 75 Jan |
| §24¼ 24½ | 24⅜ 24½ | 24⅝ 24⅝ | 24⅞ 25 | 24⅞ 26⅞ | 26⅞ 27⅛ | 8,224 | American Ice...100 | 11½ Jan 2 | 27½ May 3 | 8⅞ July | 16⅞ Aug |
| 47 47 | 45 45 | *45 47 | 45⅝ 45⅝ | 46⅞ 46⅞ | *46⅜ 47⅝ | 800 | Do preferred...100 | 38¼ Jan 16 | 48 Apr 8 | 35 Dec | 55 July |
| 52 52 | 52 52 | 52 52 | 52⅝ 52⅞ | 52⅞ 53 | *52 53½ | 1,100 | Amer International Corp...100 | 52 Apr 25 | 58½ Feb 1 | 46 Oct | 62⅜ Aug |
| 32⅜ 32⅞ | *32½ 33¼ | 32¼ 33 | 32⅞ 33¼ | 33 33⅛ | 32⅝ 33 | 5,000 | American Linseed...100 | 27 Jan 7 | 34½ Feb 6 | 15¾ Feb | 29½ Aug |
| *73 75 | *72 75 | *73 75 | *73 75 | *73 75 | *73 75 | ------ | Do pref...100 | 60¼ Jan 7 | 75⅜ Feb 6 | 48 Feb | 75 Nov |
| 64 64 | 64½ 64⅝ | 63 64½ | 63¾ 64½ | 64½ 64⅝ | 64 64½ | 6,000 | American Locomotive...100 | 53½ Jan 15 | 69⅛ Feb 19 | 46⅝ Dec | 82⅜ Jan |
| ---- ---- | *97 99 | *97 99 | 97½ 97½ | 98 98 | ---- ---- | 200 | Do pref...100 | z95 Jan 4 | 100 Feb 18 | 93 Dec | 106⅞ Jan |
| 8½ 8½ | *8½ 9 | 8⅜ 9 | 7⅞ 8¼ | 8⅛ 8⅞ | *7⅝ 8½ | 1,960 | American Malting...100 | 7⅜ May 1 | 13½ Feb 6 | 8¼ Dec | 19¾ Mar |
| *43 44⅞ | *44 64 | 44⅜ 44⅜ | *43 46½ | *43 45 | 44½ 46⅜ | 2,600 | Do 1st pref...100 | 42½ Apr 25 | 58⅛ Feb 6 | 50 Dec | 71½ July |
| *115¼ 120 | *118 130 | *121 125 | *120⅛ 130 | 125 128 | 128 128 | 400 | American Shipbuilding...100 | 90 Feb 21 | 128 Apr 24 | 88 Nov | 93 Nov |
| 76½ 77¼ | 77⅞ 77⅞ | 76⅞ 78 | 77 77⅛ | 77½ 78¾ | 77¾ 78⅝ | 10,800 | Amer Smelting & Refining..100 | 74⅛ Apr 11 | 86⅛ Feb 19 | 67⅜ Dec | 112¾ June |
| §105¼ 105¼ | 105 105 | 104⅜ 104⅝ | *104½ 105½ | *104½ 105½ | 105¼ 105¼ | 425 | Do pref...100 | 104 Jan 5 | 106⅜ Mar 2 | z99⅛ Nov | 117⅛ Jan |
| *63 64½ | *63½ 64½ | 64 64 | *63 64 | 64½ 64⅞ | 64⅜ 64⅜ | 1,100 | Amer Steel Foundries...100 | 58 Jan 15 | 68½ Feb 19 | 50⅛ Dec | 75 June |
| 103 103½ | *103 104½ | 103 103½ | 104 104¾ | 104⅞ 106¼ | 105¼ 105⅞ | 4,600 | American Sugar Refining...100 | 98 Jan 16 | 108½ Feb 10 | 89⅛ Nov | 126⅝ June |
| *100½ 112 | *109½ 112 | *109½ 112 | *109½ 112 | *109½ 112 | *109½ 112 | ------ | Do pref...100 | 108¼ Mar28 | 110½ Jan 3 | 106 Dec | 121⅜ Jan |
| 98⅞ 100 | 98 99¾ | 97⅝ 99 | 97⅝ 98¾ | 98⅝ 100¼ | 99¼ 100⅛ | 28,100 | Am Sumatra Tobacco...100 | 69¾ Jan 5 | 100½ Apr 25 | 30 May | 62½ Dec |
| 97¼ 98¼ | 96¼ 98¼ | 95⅜ 97½ | 96 97½ | 96¾ 97⅝ | 96⅛ 96¾ | 24,436 | Amer Telephone & Teleg...100 | 95⅜ Apr 30 | 109¼ Feb 1 | 95⅛ Dec | 128½ Jan |
| 165 167½ | *163 168 | 166½ 166½ | 164 165½ | *162 168 | *164 167 | 1,200 | American Tobacco...100 | 140⅛ Jan 5 | 168⅞ Feb 6 | 123 Dec | 220 Mar |
| *92 97 | *91½ 98 | *94½ 98 | *93 98 | *92 98 | §95 95 | 10 | Do pref (new)...100 | 94 Jan 24 | 99 Feb 23 | 89 Dec | 109¾ Jan |
| 51⅜ 51⅞ | 52¼ 52¼ | 52 52 | *51⅜ 53½ | 52⅝ 52⅞ | 52½ 52½ | 1,320 | Am Woolen of Mass...100 | 44⅝ Jan 15 | 56⅜ Feb 21 | 37⅛ Feb | 68¼ June |
| *92½ 95 | 93⅞ 93⅞ | *92½ 96 | *93 95 | 94⅝ 94⅝ | *93½ 95 | 200 | Do pref...100 | 92 Jan 4 | 95⅞ Mar12 | 87 Nov | 100 June |
| *22½ 25½ | *22 24 | 23 23 | *22⅜ 24 | 22⅜ 23 | *20 26 | 300 | Am Writing Paper pref...100 | 20¼ Apr 11 | 31½ Feb 5 | 17 Nov | 54⅛ Mar |
| 13½ 13½ | *13¼ 14½ | 13½ 13½ | 13⅜ 13⅜ | *13¼ 14 | *13¼ 14 | 300 | Am Zinc Lead & S...25 | 12⅞ Jan 18 | 17¼ Jan 3 | 10½ Dec | 41⅜ Jan |
| *45 47 | *43½ 47 | ---- ---- | *43½ 47 | *44 47 | *44¼ 46¾ | ------ | Do pref...25 | 41 Jan 2 | 47 Jan 3 | 39½ Dec | 72⅛ Jan |
| 63¼ 63¾ | 63¼ 64 | 63⅜ 64⅜ | 63⅞ 64⅜ | 64⅛ 65½ | 64⅞ 65⅜ | 33,300 | Anaconda Copper Mining...50 | z59⅛ Jan 18 | 66⅛ Feb 19 | 51⅛ Nov | 87 May |
| 106½ 106½ | 107 108 | 104½ 108¼ | 104⅜ 106½ | 106 106¾ | 105⅛ 107⅞ | 11,200 | Atl Gulf & W I SS Line...100 | 97⅜ Jan 5 | 120¼ Feb 18 | 87⅜ Sept | 121½ Jan |
| *61 62 | *61 62½ | *61 63 | *61 63 | 62 62 | *61 62½ | 100 | Do pref...100 | 58 Jan 5 | 64⅜ Mar18 | 54 Feb | 66 Jan |
| 78¾ 80½ | 80 81⅛ | 78½ 81¼ | 79 80 | 79⅞ 80⅞ | 79½ 80½ | 93,800 | Baldwin Locomotive Wks.100 | 56⅛ Jan 15 | 83⅜ Apr 22 | 43 Feb | 70½ July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 98½ 98½ | ---- ---- | 100 | Do pref...100 | 93 Jan 2 | 100 Feb 28 | 93 Dec | 102½ Jan |
| ---- ---- | *86 88½ | *80 88 | 86 86 | *86 88½ | *86⅛ 88 | 100 | Barrett Co (The)...100 | 85 Jan 4 | 93 Feb 19 | 82 Dec | 136 Jan |
| 78⅛ 79¼ | 78⅛ 79⅜ | 77¼ 79⅛ | 78 79 | 79 80⅛ | 78⅛ 79⅞ | 200 | Bethlehem Steel Corp...100 | 74¼ Jan 15 | 83⅞ Feb 27 | 66¼ Dec | 515 Jan |
| 105¾ 106¼ | 105¾ 106⅞ | 105¾ 106 | 105¾ 106¼ | 106⅛ 106⅛ | 105⅞ 106 | 72,300 | Do class B common...100 | 72⅜ Jan 15 | 83⅜ Jan 3 | x66⅛ Dec | 150 June |
| 22⅞ 23 | 22⅛ 22½ | *22¼ 22⅞ | 22⅞ 22⅞ | 22⅞ 23 | 22⅝ 22⅝ | 2,520 | Do cum conv 8% pref.... | 96⅛ Jan 15 | 106⅞ Apr 29 | 93 Dec | 101½ Oct |
| | | | | | | 700 | Booth Fisheries...*No par* | 21 Jan 21 | 26 Feb 18 | | |

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-div. and rights - Ex-dividend δ Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Apr. 27 | Monday Apr. 29 | Tuesday Apr. 30 | Wednesday May 1 | Thursday May 2 | Friday May 3 | Sales for the Week. Shares. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1917 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | Industrial & Misc. (Con.) Par | $ per share. | $ per share. | $ per share | $ per share |
| 128 128½ | 128 129 | 128 129 | ‡128½ 129 | 129 132 | 129 130 | 4,400 | Burns Bros.....100 | 103 Feb 5 | 132 Apr 20 | 89 Jan | 125¼ Apr |
| *87⅞ 91⅜ | *87⅞ 91¼ | 9 9 | 9⅛ 9⅛ | 9⅛ 9½ | *9½ 10 | 1,000 | Butte Copper & Zinc v t c....5 | 8⅞ Apr 25 | 10¾ Feb 16 | ---- ---- | ---- ---- |
| 19⅜ 19⅜ | 19½ 20⅛ | 19½ 20⅛ | 20 20 | 20 20 | *18¾ 20 | 1,400 | Butte & Superior Mining....10 | 16½ Jan 2 | 24½ Mar 11 | 12⅜ Dec | 52¼ Jan |
| *42 42⅞ | *42 42⅞ | *42¼ 43 | 42⅞ 42⅞ | 42⅞ 42⅞ | 43⅜ 43⅜ | 1,000 | California Packing....*No par* | 36½ Jan 3 | 43⅜ May 3 | 33⅜ Nov | 42¼ Aug |
| 15⅞ 16 | *15½ 16½ | 16 16 | *15½ 16½ | 16⅛ 16⅜ | 16¼ 17¼ | 1,300 | California Petroleum.....100 | 12 Jan 7 | 18½ Apr 15 | 10¼ Dec | 30½ Jan |
| 47 47 | *46 48 | ---- ---- | *46⅛ 48½ | *47⅛ 48 | 48¼ 48½ | 700 | Do pref.....100 | 36 Jan 5 | 49 Apr 16 | 29½ Nov | 62¼ Jan |
| 64½ 65¼ | 65¼ 66⅝ | 64 65½ | 65 65½ | 65⅝ 66⅛ | 66 66¾ | 13,200 | Central Leather.....100 | 61½ Jan 15 | 73⅜ Feb 27 | 55 Dec | 101½ Jun |
| *102 104 | *102½ 103½ | *102½ 103½ | *102½ 103½ | *102 103½ | 103½ 103⅝ | 100 | Do pref.....100 | 102½ Mar14 | ‡107 Mar 8 | 97 Dec | 115⅞ Jan |
| 31¾ 31¾ | 31⅜ 31¾ | 31⅜ 31⅝ | 31⅜ 31⅝ | 31⅜ 32 | 32⅜ 32½ | 1,900 | Cerro de Pasco Cop....*No par* | 29¼ Mar 6 | 33¼ Feb 20 | 25 Dec | 41 Feb |
| *77 81 | *78 80 | *78 81 | *78 79½ | 79½ 79½ | 80 80 | 200 | Chandler Motor Car.....100 | 68¼ Jan 2 | 95 Feb 26 | 56 Nov | 104⅜ Mar |
| 15⅞ 16 | 15⅞ 15⅞ | 15⅝ 16 | 16 16 | 16 16 | 15⅞ 16 | 2,350 | Chile Copper.....25 | 14½ Apr 4 | 17⅜ Jan 2 | 11¼ Nov | 27⅜ Mar |
| 42 42 | *41¾ 42½ | 41⅜ 42 | 41⅜ 42 | 41⅜ 42 | 42⅛ 42⅝ | 4,300 | Chino Copper.....5 | 39 Mar25 | 45⅛ Feb 1 | 35⅛ Nov | 63¼ Mar |
| 40 40 | 40 40¼ | 39½ 40½ | 39⅝ 40½ | 40¼ 41⅞ | 41⅞ 43⅛ | 20,600 | Colorado Fuel & Iron.....100 | 34¾ Jan 29 | 43⅞ May 3 | 29⅜ Nov | 58 June |
| 33¼ 33¼ | 33⅛ 34 | ‡33 33 | 32¼ 32¾ | 32⅛ 32⅜ | 32⅛ 32⅜ | 2,200 | Columbia Gas & Elec.....100 | 28½ Mar25 | 35 Jan 30 | 25⅞ Nov | 47⅞ Apr |
| *86 90 | *87 89 | 83⅝ 85⅜ | 83½ 83¼ | 88⅞ 89⅛ | 89⅞ 89⅞ | 700 | Consolidated Gas (N Y).....100 | 84 Jan 5 | 92⅛ Feb 7 | 76½ Dec | 134⅝ Jan |
| *65 71½ | *65 71½ | *65 67½ | *65 70 | *63 70 | *55 70 | ------ | Continental Can, Inc.....100 | 68¼ Mar25 | 95 Feb 19 | 76 Nov | 103¼ June |
| 37⅞ 38⅝ | 39⅛ 39½ | 38¾ 39¾ | 38¼ 39⅜ | 39 39⅝ | 38⅛ 39¼ | 73,475 | Corn Products Refining.....100 | 29⅞ Jan 15 | 39¾ Apr 30 | 18 Feb | 37¼ July |
| *97 98 | 97½ 97⅞ | 97¾ 97¾ | 97¼ 97¼ | 97¼ 97¼ | 97⅞ 97⅞ | 1,400 | Do pref.....100 | ‡90½ Jan 7 | 97⅞ Mar21 | 88½ Nov | 112⅜ Jan |
| 63¾ 64⅝ | 64¼ 65½ | 63½ 65½ | 63½ 64⅛ | 64⅝ 65½ | 64¾ 65½ | 24,150 | Crucible Steel of America.....100 | 52 Jan 12 | 68⅜ Feb 19 | 45⅜ Dec | 91⅞ July |
| 89 89 | *89 90 | 90 90 | 89⅞ 89⅞ | *88⅞ 90 | *88¼ 91 | 300 | Do pref.....100 | 86 Jan 31 | 90 Jan 2 | 83 Dec | 117⅜ Jan |
| 28⅜ 28¾ | 28⅝ 28⅝ | 28⅜ 28⅝ | 28⅜ 28¼ | 29 30⅜ | 29½ 30⅛ | 4,700 | Cuba Cane Sugar.....*No par* | 27⅛ Apr 10 | 33⅞ Feb 20 | 24⅞ Nov | 47⅞ Apr |
| *80 81 | 80½ 80½ | 80 80¼ | 79½ 80 | *79½ 80½ | *79½ 80½ | 1,100 | Do pref.....100 | 78⅛ Mar25 | 83 Feb 18 | 76½ Dec | 134⅝ Jan |
| 49⅜ 50½ | 50½ 51½ | 50½ 52⅜ | 49¾ 52⅜ | 50⅜ 51¼ | 50⅛ 51⅜ | 109,800 | Distillers' Securities Corp.100 | ‡33 Jan 2 | 52⅜ Apr 30 | 28 Feb | 111¾ Aug |
| *8 8⅜ | 7⅞ 8⅛ | 7½ 7½ | 7¼ 7¼ | *7 7½ | 8 8 | 815 | Dome Mines, Ltd.....10 | 7¼ May 1 | 10 Jan 4 | 8⅛ Nov | 24⅝ Jan |
| 33¾ 33¾ | 33½ 33⅝ | 33⅜ 34 | ‡32⅜ 33½ | *33 34 | *33½ 34 | 700 | Gaston W & W Inc....*No par* | 31¾ Mar25 | 39 Feb 13 | 28 Feb | 41½ Aug |
| 141 141 | *140 142 | 141 141 | 142 142 | 142½ 143½ | 143¼ 143⅞ | 1,700 | General Electric.....100 | 127⅜ Jan 7 | 143⅞ May 3 | 118 Dec | 171⅜ Jan |
| 116 117 | 116⅞ 117 | 114⅝ 116½ | 115⅝ 117¼ | 117 118⅜ | 115 116⅝ | 15,700 | General Motors Corp.....100 | 106¾ Jan 15 | 141⅜ Feb 9 | 74½ Nov | 146½ Jan |
| *78¾ 79⅝ | 79¼ 79¼ | 79¼ 79¼ | 79¼ 79½ | 79¼ 79½ | *78¾ 79¼ | 700 | Do pref.....100 | 79 Apr 17 | 88 Feb 1 | 72¾ Dec | 93 Jan |
| 44½ 44½ | *43 46¼ | 44 44 | *43 44½ | 43¾ 45 | *43 45 | 700 | Goodrich Co (B F).....100 | 38 Jan 2 | ‡50¼ Feb 5 | 32¼ Dec | 61¼ Jan |
| *96 100 | *95 100 | *95 100 | *95 100 | *95 100 | *95 100 | ------ | Do pref.....100 | 96 Jan 10 | 100 Feb 19 | ‡91⅜ Dec | 112 Jan |
| *74⅞ 78 | *74⅞ 78 | *74⅞ 78 | *74⅞ 78 | *74⅞ 78 | *74⅞ 78 | ------ | Granby Cons M S & P.....100 | 74 Jan 25 | 79⅛ Jan 3 | 65 Nov | 92⅜ Jan |
| *42⅛ 43 | *42⅛ 43 | 42⅞ 42⅞ | 42⅞ 43 | 43½ 44 | 43⅛ 43¾ | 1,200 | Greene Cananea Copper.....100 | 38½ Jan 17 | 45 Feb 6 | 34 Nov | 47 Jan |
| *101 105 | 102 102½ | 101½ 103 | 104¼ 105 | 105¼ 106¼ | 107¼ 107¾ | 1,900 | Gulf States Steel tr ctfs.....100 | 86 Jan 15 | 111⅛ Apr 25 | 77 Nov | 137 Jan |
| *96 102 | *96 102 | *96 ---- | *96 102 | *96 102 | *96 102 | ------ | Do 1st pref tr ctfs.....100 | 102 Jan 10 | 102 Jan 10 | 101⅛ Nov | 110 June |
| 38 38 | 38 39 | 37⅞ 39¼ | 39 39 | 39 40⅞ | 39⅞ 40⅛ | 3,600 | Haskell & Barker Car...*No par* | 34 Jan 5 | 42⅜ Mar 4 | 27⅛ Nov | 40 June |
| 51⅝ 51¾ | 51⅝ 52⅜ | 50¾ 52⅜ | 51⅝ 52 | 51¾ 53¼ | 52⅜ 53⅜ | 21,400 | Inspiration Cons Copper....20 | 42⅜ Jan 15 | 54 Apr 24 | 38 Nov | 56⅛ June |
| *13 15 | *13 15 | *13 15 | *13 15 | 14⅞ 14⅞ | *13½ 15 | 100 | Internat Agricul Corp.....100 | 10 Jan 8 | 15½ Apr 25 | 7⅜ Nov | 21⅞ May |
| *44 47½ | *44 47½ | 44 44 | *43 47 | *43 47 | *43 46¼ | 100 | Do pref.....100 | 38 Jan 5 | 49¾ Feb 5 | 26¼ Nov | 60½ July |
| 121½ 121⅞ | 121⅝ 121⅞ | 120 122 | *118 122 | *120 123 | *120 122 | 600 | Intern Harvester of N J....100 | 111⅝ Jan 2 | 130 Feb 20 | 100¾ Nov | 123 Jan |
| 23⅛ 23⅞ | 23¼ 23¾ | 23¼ 24⅛ | 23¼ 24 | 23⅛ 24 | 23½ 24¼ | 13,300 | Int Mercantile Marine.....100 | 21 Jan 15 | 31¾ Feb 23 | 17⅛ Dec | 36⅞ Mar |
| 85⅜ 86⅜ | 86 87 | 85¼ 87⅜ | 85 86½ | 85⅜ 86¾ | 85¼ 87⅜ | 52,200 | Do pref.....100 | 83⅜ Jan 2 | 102¼ Feb 18 | 62⅜ Feb | 106½ Oct |
| 28 28 | 27⅜ 28¼ | 27⅝ 28¼ | 28 28¼ | 28 28⅛ | 28 28¼ | 5,400 | International Nickel (The).25 | 27 Jan 15 | 30⅞ Jan 3 | 24½ Dec | 47⅜ Mar |
| 39½ 40⅛ | 39½ 40⅞ | 37⅜ 40¼ | 38⅞ 39⅝ | 38⅞ 39½ | 39 39¼ | 16,100 | International Paper.....100 | 24½ Jan 15 | 41¼ Apr 26 | 18½ Nov | 49⅝ Jan |
| *62 64 | *62⅛ 63½ | *62⅛ 63½ | *62 64 | *61 63 | *60 62 | ------ | Do stamped pref.....100 | 58 Jan 22 | 65½ Jan 3 | 50¼ Nov | 77½ June |
| *41 43 | *41 43 | *41 43 | 41 41 | *40½ 43 | *40⅞ 43 | 100 | Kelly-Springfield Tire.....25 | 41 Apr 2 | 47¼ Jan 11 | 36⅞ Dec | 64½ Jan |
| 31¾ 32 | 31¾ 32⅛ | 31⅞ 31⅞ | 31⅞ 32 | 32 32½ | 32 32¼ | 9,600 | Kennecott Copper....*No par* | 29 Mar25 | 34¼ Feb 19 | 26 Nov | 50½ May |
| ---- ---- | 79 79 | 79 79¼ | 80 80⅜ | 80½ 82 | 81⅞ 83⅜ | 18,300 | Lackawanna Steel.....100 | 73¾ Jan 12 | 83⅜ May 3 | 68 Nov | 103⅞ June |
| *12⅛ 16 | *13¼ 14 | *13 14 | *13¼ 14 | *13 14 | *13¼ 14 | ------ | Lee Rubber & Tire....*No par* | 12 Apr 2 | 16 Feb 19 | 10⅜ Nov | 30 Jan |
| 22 22 | 22⅞ 22⅞ | 21¼ 21¼ | *21¼ 22 | *21¼ 22 | *21¼ 22 | 500 | Loose-Wiles Biscuit tr ctfs.100 | 17½ Jan 8 | 22½ Feb 27 | 12¼ Nov | 27⅛ Jan |
| *52 63 | *52 63 | *52 63 | 58 58 | *58 63 | *58⅛ 63 | 500 | Do 2d pref.....100 | 53 Feb 15 | 58 May 1 | 55 Jan | 64 Jan |
| *73 75 | *73 75 | *73 75 | *73 75 | *73 75 | *73½ 75 | ------ | Mackay Companies.....100 | 74 Mar18 | 78½ Feb 28 | 70 Nov | 89⅜ Feb |
| *63 65 | 64 64 | 64 64 | *64 65 | *64 65 | *64 65 | 600 | Do pref.....100 | 57 Jan 4 | 64 Apr 22 | 57¼ Dec | 67⅛ Jan |
| *25 26 | 25⅛ 25½ | 25⅛ 25⅛ | 25⅝ 25⅝ | *25 25⅝ | *25 26 | 500 | Maxwell Motor, Inc.....100 | 23½ Jan 15 | 32⅞ Feb 19 | 19⅛ Nov | 61⅜ Jan |
| *51½ 54 | *51½ 54 | *51 57 | *52 55 | *52 55 | *52 55 | ------ | Do 1st pref.....100 | 51 Apr 24 | 64⅜ Feb 8 | 49 Dec | 74⅛ Jan |
| *18 23 | *18 23 | *17⅞ 23 | *18 21 | *18 21 | *18 22 | ------ | Do 2d pref.....100 | 19¾ Jan 15 | 26 Feb 5 | 13 Nov | 40 Jan |
| 92⅝ 93⅜ | 93¼ 94 | 92¾ 94¼ | 93 94 | 93⅞ 95¼ | 94 94¼ | 23,900 | Mexican Petroleum.....100 | 79 Jan 5 | 98⅜ Mar12 | 67 Dec | 106½ Jan |
| *88½ 95 | *88½ 95 | ---- ---- | *90 95 | *90 95 | *90 95 | ------ | Do pref.....100 | 87 Jan 15 | 95 Feb 23 | 84⅞ Nov | 97⅞ June |
| 28½ 28⅞ | 28½ 28⅞ | 28½ 29 | ‡27½ 27½ | 27½ 27¾ | 27⅜ 27⅝ | 2,000 | Miami Copper.....5 | 27¼ Apr 12 | 33⅛ Jan 31 | 25 Nov | 43¼ Apr |
| 45⅞ 45¾ | 45⅛ 45⅞ | 45 45½ | 45⅛ 46 | 45¾ 46⅜ | 46¼ 46¾ | 12,600 | Midvale Steel & Ordnance..50 | 43¼ Mar23 | 48½ Jan 4 | 39⅛ Dec | 67½ June |
| *67⅜ 67⅞ | 67¼ 67¼ | *66 69 | *65 68 | 68½ 68½ | *67 69 | 300 | Montana Power.....100 | 66 Mar20 | 73 Jan 4 | ‡58¾ Dec | 109¼ Jan |
| *98¼ 98½ | *98¼ 98½ | 98½ 98½ | *98¼ 98¾ | 98½ 98½ | *98¼ ---- | 200 | Do pref.....100 | 95 Mar19 | 100⅛ Jan 3 | 95½ Dec | 117⅛ Mar |
| 16½ 16½ | 16¾ 17¼ | 15¾ 16⅜ | 15¾ 15¾ | 16⅛ 16½ | 15¾ 16 | 2,300 | Nat Conduit & Cable *No par* | 13½ Apr 8 | 18⅞ Apr 22 | 13⅛ Dec | 39 June |
| 51¼ 51⅞ | 51½ 51¾ | 51¼ 51¾ | 51½ 52 | 52 52¼ | 52⅛ 52¼ | 3,200 | Nat Enam'g & Stamp'g.....100 | 37¼ Jan 7 | 53½ Feb 26 | 24 Feb | 46⅝ Oct |
| *95 97½ | *95 97½ | *95 97½ | 97 97 | 97¼ 97¾ | *96 98 | 300 | Do pref.....100 | 96 Jan 2 | 99⅛ Feb 20 | 90⅛ May | 99⅝ July |
| *57 60 | *57 60 | *57 58 | 58 58 | 58¼ 58¾ | *58 58½ | 200 | National Lead.....100 | 43¼ Jan 7 | 61¾ Apr 4 | 37⅞ Dec | 63¼ Mar |
| *105 107 | *105 106 | *105 107 | *105 107 | *105 107 | 105 105 | 100 | Do pref.....100 | 99¾ Mar 2 | 105 Apr 11 | 99 Dec | 114 Jan |
| *19 19⅜ | 19⅛ 19¼ | 19¼ 19½ | 19¼ 19⅜ | 19⅜ 19⅜ | 19⅜ 19⅝ | 1,800 | Nevada Consol Copper.....5 | 17⅝ Mar25 | 20 Mar 6 | 16 Nov | 26⅜ June |
| *123 128 | *123½ 128 | *124 127½ | 125 125 | *123 128 | 126 127½ | 600 | New York Air Brake.....100 | 117⅛ Jan 12 | 138 Feb 27 | 98 Nov | 156 Mar |
| *42 45 | *40 45 | 43 43 | 42½ 42½ | *42 45 | *42 45 | 200 | North American Co.....100 | 42½ May 1 | 46½ Feb 23 | 39 Dec | 72⅝ Mar |
| 37½ 38 | 37¾ 38½ | 37⅝ 38½ | 38 38¼ | 38¼ 38½ | 38¼ 38⅞ | 6,000 | Ohio Cities Gas (The).....25 | 35⅛ Mar25 | 42⅝ Feb 13 | 31⅞ Oct | 143⅞ Apr |
| 9⅞ 10 | 9⅞ 10 | 9⅝ 9⅞ | 9⅝ 9¾ | 9⅞ 10 | 9½ 9⅞ | 3,000 | Ontario Silver Mining.....100 | 4¼ Jan 22 | 10⅛ Apr 8 | 3⅜ Nov | 7¾ Sept |
| 31 31 | *30½ 32¼ | 31 31⅜ | *30¼ 32½ | 30⅜ 30⅜ | 30½ 30½ | 900 | Pacific Mail SS.....5 | 23½ Jan 21 | 32⅜ Apr 19 | 18 Feb | 30½ June |
| *90⅞ 92¼ | *90⅞ 92¼ | *90⅞ 92¼ | *90⅞ 92¼ | *90⅞ 92¼ | *90⅞ 92¼ | ------ | Pan-Am Pet & Trans, pref.100 | 86 Jan 8 | 96 Feb 27 | 87 Nov | 98 Jan |
| *44 46 | 46½ 46½ | 45 46¼ | 45½ 45¾ | 45 45⅝ | 45 45 | 2,400 | People's G L & C (Chic).....100 | 39⅝ Jan 2 | 55 Jan 31 | 35 Dec | 106¼ Jan |
| *25½ 27 | 25¼ 25¼ | 25 25½ | *24⅛ 26 | *23 26 | *23 26 | 800 | Philadelphia Co (Pittsb).....50 | 21 Apr 12 | 30 Jan 3 | 24⅛ Dec | 42 Jan |
| 37 37 | 37¼ 37¼ | 36¼ 37¼ | 36¾ 36¾ | 37¼ 37⅞ | 37 37 | 1,300 | Pierce-Arrow M Car....*No par* | 34 Jan 16 | 43⅜ Mar 1 | 25 Dec | 61⅛ June |
| *91 95 | *91 96 | 92½ 92½ | *91 95½ | 95½ 95½ | *92¼ 96½ | 200 | Do pref.....100 | 89¾ Jan 26 | 97⅛ Mar12 | 88 Nov | 98⅛ Aug |
| *50 52 | 51 51 | 51 51 | 52 52 | 52 53 | 52½ 53¼ | 4,100 | Pittsburgh Coal of Pa.....100 | 42 Jan 15 | 58⅜ Feb 28 | 37½ Dec | 54⅛ Sept |
| *80 83 | *80 83 | *80 83½ | *80 83½ | *80 82½ | *80 82½ | ------ | Do pref.....100 | 70¾ Jan 2 | 84 Feb 19 | 74 Dec | 90 Aug |
| 58 58⅛ | 58⅛ 58½ | 58 58 | 58⅜ 58½ | 58⅞ 58⅞ | 59 59½ | 2,200 | Pressed Steel Car.....100 | 57¾ Apr 20 | 69½ Feb 19 | 49 Dec | 83¼ Jan |
| 93 93 | *92½ 94 | *92½ 94 | *92½ 94 | *92 94 | *92 94 | 100 | Do pref.....100 | 93 Apr 27 | 97⅞ Feb 13 | ‡90 Nov | ‡107 Jan |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | ------ | Public Serv Corp of N J....100 | 98 Apr 17 | 109½ Mar 5 | 99 Dec | 131- Jan |
| *115 116 | *115 116 | *113½ 115 | *113½ 115 | *113½ 115 | 114¾ 114¾ | 100 | Pullman Company.....100 | 100½ Jan 7 | 118¾ Apr 9 | 106¼ Dec | 167⅛ Jan |
| 55 55½ | 55¼ 55½ | *54¾ 55½ | 55 55¼ | 55⅞ 55⅞ | 55½ 55½ | 1,800 | Railway Steel Spring.....100 | 45½ Jan 7 | 57⅞ Apr 22 | 38¼ Nov | 58 June |
| *96 98 | *96 98 | *96 98 | *96 98 | *96 98 | *96 98 | ------ | Do pref.....100 | 85 Jan 2 | 98 Feb 15 | 88½ Dec | 101 Jan |
| 24⅝ 24⅝ | 24⅜ 24¾ | 24⅝ 24¾ | 24⅝ 24⅞ | 24⅞ 24⅞ | 24¾ 25 | 5,700 | Ray Consolidated Copper...10 | 22⅜ Jan 15 | 25¼ Apr 23 | 19⅛ Nov | 32¼ Apr |
| 80 80⅜ | 80⅛ 80½ | 79⅝ 81⅜ | 81 82½ | 83 84⅞ | 83⅞ 85⅜ | 53,800 | Republic Iron & Steel.....100 | ‡72⅜ Jan 15 | 85⅜ May 3 | 60 Feb | 94½ June |
| *97 98 | *96½ 98 | *96½ 97⅞ | 97⅞ 97⅞ | 97⅞ 98 | *97 98 | 500 | Do pref.....100 | 92⅜ Jan 2 | 99½ Feb 19 | 89 Dec | 105⅞ May |
| 72½ 73½ | *72 74 | 73⅜ 74 | *73½ 75 | 75 75⅝ | 76 77¼ | 4,070 | Royal Dutch Co stfs dep.... | 70⅛ Mar23 | 80½ Mar11 | 59 May | 73¼ Nov |
| *6½ 8 | *6½ 8 | *6½ 8 | 6⅞ 7 | 7 7 | *6⅝ 8½ | 300 | Saxon Motor Car Corp.....100 | 6¼ Apr 17 | 11 Jan 31 | 4⅞ Nov | 68 Jan |
| ---- ---- | *142 146 | *140 143 | *140½ 144 | 142 142 | 141 142 | 685 | Sears, Roebuck & Co.....100 | 139¾ Jan 5 | 156 Feb 15 | 123½ Dec | 238¼ Jan |
| *16 17 | 16 16 | 16 16 | *16 16½ | *16 17½ | *16¼ 17¼ | 300 | Shattuck Ariz Copper.....10 | 15⅝ Jan 17 | 18¼ Feb 19 | 15 Dec | 29⅜ Mar |
| *27¼ 28 | 27⅛ 27½ | 26⅝ 27 | 26¾ 27¼ | 27⅜ 27½ | 27½ 27⅞ | 3,900 | Sinclair Oil & Ref'g....*No par* | 25¼ Apr 11 | 39 Feb 5 | 25¼ Dec | 50¾ Mar |
| *50 60 | 58 58 | *57 60 | 58 59 | 60 60 | 60 60¼ | 1,600 | Sloss-Sheffield Steel & Iron 100 | 39 Jan 24 | 60⅝ Apr 29 | 33⅛ Nov | 74⅜ Mar |
| 35¼ 35⅞ | 35⅜ 36¾ | 36 37½ | 36⅝ 37⅜ | 37 37⅞ | 35⅜ 37 | 38,700 | Studebaker Corp (The).....100 | 33⅞ Apr 24 | 56½ Feb 19 | 33⅝ Nov | 110⅛ Jan |
| *80 90 | *80 90 | *75 90 | *75 90 | *75 90 | 86⅜ 86⅜ | 100 | Do pref.....100 | 86⅜ May 3 | 95 Feb 6 | 85 Nov | 108⅜ Jan |
| 39½ 40⅛ | 39½ 39⅝ | 39 40¼ | 40 41¼ | 42¾ 44⅝ | 44½ 45⅝ | 15,050 | Superior Steel Corp'n.....100 | 34¼ Mar25 | 45⅝ May 3 | 30¼ Nov | 51⅜ June |
| *96 102 | *96 99 | *90 92 | *96 99 | *95 99 | *95 99 | ------ | Do 1st pref.....100 | 95 Feb 16 | 95 Feb 16 | 96 Dec | 102½ July |
| 18 18⅛ | 18 18⅜ | ‡17 17¼ | 17 17 | 17 17⅜ | 17½ 17⅞ | 8,130 | Tenn Copp & C tr ctfs..*No par* | 12⅞ Jan 2 | 18⅜ Apr 25 | 11 Nov | 19⅛ June |
| 143 144 | 143⅛ 144½ | 143 144½ | 144 144¼ | 146 146½ | 146 146⅜ | 4,300 | Texas Company (The).....100 | 136¼ Jan 7 | 160⅜ Feb 2 | 114⅜ Dec | 243 Jan |
| 52¼ 53⅛ | 52½ 52⅞ | 52⅜ 53⅛ | 53 53⅜ | 53⅛ 54⅜ | 54 55½ | 13,000 | Tobacco Products Corp.....100 | 48½ Mar25 | 56⅜ Feb 21 | 42½ Dec | 80⅝ Aug |
| *87 91½ | 90⅛ 90⅜ | *90 91½ | *90 91½ | *89 91½ | *89 91½ | 100 | Do pref.....100 | ‡87¼ Mar19 | 93 Feb 2 | ‡86 Dec | 105 Mar |
| *99½ 103 | *99 103 | *99½ 103½ | *99½ 103½ | *99½ 103½ | *99½ 103½ | ------ | Underwood Typewriter.....100 | 100 Apr 9 | 104⅛ Mar 2 | ‡83 Dec | 107 Aug |
| *75 80 | *75 80 | *75 80 | *75 80 | *75 80 | *75 79 | ------ | Union Bag & Paper Corp.....100 | 65 Jan 24 | 75 Apr 19 | 59⅜ Dec | 112 Jan |
| 40⅛ 40¼ | 40 40 | *38½ 41 | *38 41 | 40¼ 40¼ | 40 40 | 800 | United Alloy Steel.....*No par* | 37 Jan 2 | 40¼ Apr 27 | 34½ Dec | 49⅜ June |
| 87¼ 87½ | 87¼ 87¼ | 87 88 | *87 88¼ | 87¾ 88 | 88 89 | 2,200 | United Cigar Stores.....100 | 83¾ Mar28 | 99 Jan 23 | 81⅞ Nov | 127⅞ Aug |
| *102 112 | *102 112 | * 02⅛ 112 | *102⅛ 121 | *102½ 112 | *102½ 112 | ------ | Do pref.....100 | 101¼ Jan 5 | 106 Apr 10 | 98¼ Dec | 120¾ Mar |
| 121 121½ | 120½ 121 | 120 120½ | 119 119 | *120 123 | 120½ 120½ | 1,900 | United Fruit.....100 | 116¼ Jan 16 | 133 Feb 18 | ‡105 Dec | 154⅜ Jan |
| 13 13 | 13 13 | *13⅜ 14½ | 13⅛ 13⅛ | *13¼ 15 | *13½ 15 | 300 | U S Cast I Pipe & Fdy.....100 | 11⅞ Apr 6 | 15⅝ Feb 18 | 10 Nov | 24½ June |
| *41 45 | *41 45 | 42 42 | *41⅛ 45 | *41 45 | 45 45 | 100 | Do pref.....100 | 41 Mar26 | 47⅜ Feb 1 | 42 Dec | 63 Jan |
| 122 123¾ | 123½ 124½ | 122⅛ 124¾ | 123 124¼ | 124¼ 124¾ | 124 125½ | 13,800 | U S Industrial Alcohol.....100 | 114 Jan 5 | 130¾ Feb 19 | 98½ Nov | 171⅛ June |
| 95 95 | *95 97½ | *95 97 | 94⅞ 94⅞ | *95 97 | *95 97 | 200 | Do pref.....100 | 94⅞ May 1 | 99 Mar21 | 88 Nov | 106 June |
| 57½ 57¾ | 57¼ 57⅞ | 56⅝ 57¾ | 57¼ 57½ | 57¼ 57½ | 56⅞ 57⅜ | 2,900 | United States Rubber.....100 | 51 Jan 15 | 59¼ Feb 19 | 45 Dec | 67 Aug |
| *102⅛ 104 | *102 104 | 102⅛ 102⅛ | 102⅜ 102⅜ | 103⅜ 102⅞ | 103 104 | 800 | Do 1st preferred.....100 | ‡95 Jan 15 | 104½ Apr 4 | 91 Dec | 114¾ Jan |
| 37 37 | *36½ 37¾ | *37 38¼ | *36½ 38¼ | 38¼ 39½ | 39⅛ 39½ | 1,100 | U S Smelting Ref & M.....50 | 32½ Apr 12 | 48¾ Feb 19 | 40 Dec | 67¾ Jan |
| *42⅛ 43½ | *42⅛ 43½ | *42⅛ 43½ | *42⅛ 43½ | *43 43⅞ | *42⅛ 43½ | ------ | Do pref.....50 | 42⅜ Apr 12 | 45¼ Feb 1 | 43⅜ Nov | 52¼ Jan |
| 94 94⅞ | 94¾ 95½ | 93¾ 96⅛ | 95⅜ 96⅝ | 96⅞ 98⅛ | 97⅜ 98½ | 582,600 | United States Steel Corp..100 | 86½ Mar25 | 98⅛ Feb 1 | 79½ Dec | 136⅝ May |
| 110⅜ 110⅝ | 110⅜ 110⅞ | 110⅜ 111 | 111⅛ 111⅜ | 111⅛ 111¼ | 111⅛ 111⅜ | 2,700 | Do pref.....100 | 108 Mar25 | 112⅝ Jan 31 | 102⅜ Dec | 121¼ Jan |
| 78¼ 79⅛ | 78⅜ 80 | 80 80 | 79 79 | 80 81 | 81 81 | 1,000 | Utah Copper.....10 | 76¾ Mar25 | 85¾ Feb 19 | 70¼ Dec | 118⅝ May |
| *12¼ 13¼ | *12¼ 13¼ | *12¼ 13¼ | *12¼ 13¼ | *12¼ 13¼ | *12¼ 13¼ | ------ | Utah Securities v t c.....100 | 11⅛ Jan 2 | 15⅛ Feb 18 | 9⅛ Dec | 24⅜ Jan |
| 45½ 46 | 45⅜ 45⅝ | 45 46¼ | 45½ 46¼ | 45⅝ 45¾ | 45⅝ 45¾ | 3,800 | Virginia-Carolina Chem....100 | 33¼ Jan 2 | 47 Apr 24 | 26 Nov | 46 May |
| *103 108 | *103 108 | *102½ 110 | *103½ 110 | 108⅞ 109 | *105½ 108⅞ | 300 | Do pref.....100 | 98 Jan 16 | 109 May 2 | 97 Dec | 112¼ Jan |
| *67½ 70 | *67½ 70 | *67½ 70 | *67½ 69 | 67⅛ 67½ | 68 69 | 800 | Virginia Iron C & C.....100 | 55 Jan 5 | 70⅜ Mar22 | 46 Feb | 77 Mar |
| 93¼ 93¼ | 93¼ 93¼ | 93¼ 93¼ | *92½ 94 | 93½ 94 | *96¼ 96⅜ | 900 | Western Union Telegraph.100 | 85⅝ Jan 2 | 95⅜ Apr 15 | ‡76 Dec | 99¾ Jan |
| *40 40⅜ | 40¼ 40½ | 39⅞ 40⅝ | 40⅜ 40⅝ | 40½ 40⅞ | 40⅝ 41⅜ | 3,800 | Westinghouse Elec & Mfg...50 | 38½ Jan 17 | 43½ Feb 19 | 33¼ Dec | 56 May |
| *61 65 | *61 65 | *61 65 | *61 65 | *61 65 | *62 67 | ------ | Do 1st preferred.....50 | 59 Jan 11 | 64½ Feb 20 | 52¼ Dec | 70⅛ Jan |
| *41 42⅜ | 42 42 | *41 42 | *41 42 | *41 42 | 41 41½ | 400 | White Motor.....50 | 36¾ Jan 2 | 45½ Feb 20 | 33¾ Nov | 52⅛ Jan |
| 16⅞ 17 | 16¾ 17 | 16⅝ 16⅞ | 17 17⅛ | 17 17¼ | 16⅞ 17¾ | 13,000 | Willys-Overland (The).....25 | 15½ Jan 15 | 22 Jan 3 | 15 Nov | 38½ Jan |
| *81 83 | *81 83 | ---- ---- | ---- ---- | 81 81 | 81 81 | 200 | Do pref (new).....100 | 75 Jan 3 | 82⅛ Mar19 | 69 Nov | 100 Mar |
| *53¼ 54⅛ | *54 55 | ‡54½ 54½ | 55 56¾ | 56 57 | 55⅜ 56½ | 4,100 | Wilson & Co, Inc, v t c.....100 | 45¼ Jan 2 | 59 Jan 19 | 42 Nov | 84¼ Mar |
| *114 117 | ‡116 116 | *112 116 | ‡111¾ 115 | *112 116 | 114 114 | 110 | Woolworth (F W).....100 | 110 Mar25 | 120½ Jan 3 | 99⅞ Dec | 151 Jan |
| *112 120½ | *112 120½ | *112 120½ | *112 120½ | *112 120½ | *112 118 | ------ | Do pref.....100 | ---- ---- | ---- ---- | 113 Dec | 126½ Jan |
| *42½ 43½ | 43 43 | 43¼ 43¾ | 44 44¼ | 44½ 46¼ | 47⅛ 48 | 2,100 | Worthington P & M v t s.100 | 34 Jan 4 | 48 May 3 | 23⅛ Feb | 37⅝ June |
| *87 91 | *89 91 | *89½ 91 | *89 91 | *90 91 | 90 91 | 400 | Do pref A.....100 | 85⅝ Feb 5 | 91½ Apr 6 | 83 Nov | 97¼ June |
| *63 65 | 64½ 64½ | *63½ 65 | 65 65⅛ | 66¼ 66¼ | 66½ 67¼ | 1,000 | Do pref B.....100 | 59 Jan 18 | 67¼ May 3 | 56 May | 83 June |

* Bid and asked prices; no sales on this day ‡ Less than 100 shares † Ex-rights ‡ Ex-div. and rights a Par $10 per share a Par $100 per share.
*Certificates of deposit. x Ex-dividend.

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Federal Reserve Bank of St. Louis

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1881

*In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 Bid | Price Friday May 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 3½s Liberty Loan....1947 | J - D | 98.94 | Sale | 98.86 | 99.30 | 6489 | 97.20 | 99.30 |
| U S 4s converted from 1st Liberty Loan.....1932-47 | ... ... | 96.32 | Sale | 96.30 | 96.84 | 1014 | 95.88 | 98.40 |
| U S 4s 2d Liberty Loan....1942 | M-N | 96.28 | Sale | 96.14 | 96.86 | 2709 | 94.70 | 97 98 |
| U S 2s consol registered....d1930 | Q - J | 97 | 98 | 97⅞ | 97⅞ | 10 | 97 | 97½ |
| U S 2s consol coupon....d1930 | Q - J | 97 | ---- | 97¼ | Apr '18 | ---- | 97⅛ | 97¼ |
| U S 3s registered.....k1918 | Q - F | 99 | 99¼ | 99 | Apr '18 | ---- | 99 | 99¼ |
| U S 3s coupon.....k1918 | Q - F | 99 | 99¼ | 99 | 99 | 1 | 98⅞ | 99 |
| U S 4s registered.....1925 | Q - F | 105 | 105⅛ | 105⅛ | Apr '18 | ---- | 105 | 105½ |
| U S 4s coupon.....1925 | Q - F | 105 | ---- | 105⅝ | 105⅝ | 11 | 105 | 105⅝ |
| U S Pan Canal 10-30-yr 2s.z1936 | Q - F | 96½ | ---- | 97⅜ | Oct '17 | ---- | ---- | ---- |
| U S Pan Canal 10-30-yr 2s reg '38 | Q - N | 96½ | ---- | 97⅛ | Feb '18 | ---- | 97⅛ | 97⅛ |
| U S Panama Canal 3s g....1961 | Q - M | 80 | ---- | 84 | Dec '17 | ---- | ---- | ---- |
| U S Philippine Island 4s.1914-34 | Q - F | ---- | ---- | 100 | Feb '15 | ---- | ---- | ---- |
| **Foreign Government.** | | | | | | | | |
| Amer Foreign Secur 5s....1919 | F - A | 90¼ | Sale | 95¼ | 96¼ | 53 | 94½ | 97½ |
| Anglo-French 5-yr 5s Exter loan | A - O | 90¼ | Sale | 90 | 90⅜ | 976 | 88¼ | 91 |
| Argentine—Internal 5s of 1909... | M- S | 81⅜ | 83½ | 83½ | Apr '18 | ---- | 78 | 83½ |
| Bordeaux (City of) 3-yr 6s.1910 | M- N | 85⅜ | Sale | 87¼ | 88¾ | 91 | 84 | 90 |
| Chinese (Hukuang Ry)—5s of '11 | J - D | ‡ 60 | 66 | 60 | Apr '18 | ---- | 53½ | 60½ |
| Cuba—External debt 5s of 1904.. | M - S | 98 | 100 | 97½ | 98 | 11 | 90¼ | 98 |
| Exter dt 5s of '14 ser A....1949 | F - A | 92¾ | 95 | 92½ | 92½ | 2 | 90¼ | 92½ |
| External loan 4½s.....1949 | F - A | 80¼ | 83 | 84 | Apr '18 | ---- | 80 | 84 |
| Dominion of Canada g 5s....1921 | A - O | 94½ | 95½ | 95 | 95 | 35 | 93¼ | 95½ |
| Do do 1926 | A - O | 92⅝ | 93⅜ | 93 | 93⅜ | 6 | 90⅞ | 95¾ |
| Do do 1931 | A - O | 91 | Sale | 91 | 91⅝ | 29 | 88⅞ | 94 |
| French Repub 5½s secured loan.... ... | | 96½ | Sale | 95⅝ | 96¼ | 499 | 94 | 98 |
| Japanese Govt—£ loan 4½s.1925 | F - A | ‡ 83⅜ | 85 | 84 | 84 | 4 | 80½ | 92½ |
| Second series 4½s.....1925 | J - J | ‡ 83½ | 85 | 83⅛ | 83⅛ | 1 | 83⅛ | 92⅞ |
| Do do "German stamp".... ... | | 78 | Sale | 78 | 78½ | 2 | 77 | 81 |
| Sterling loan 4s.....1931 | J - J | ‡ 74 | ---- | 74¼ | Mar'18 | ---- | 74¼ | 76 |
| Lyons (City of) 3-yr 6s.....1919 | M- N | 88 | Sale | 87 | 88⅝ | 70 | 84 | 90 |
| Marseilles (City of) 3-yr 6s...1919 | M- N | 88¼ | Sale | 87 | 88¾ | 114 | 84 | 89¾ |
| Mexico—Exter loan £ 5s of 1899 | Q - J | ‡ 40½ | Sale | 40½ | 40½ | 1 | 40 | 42⅜ |
| Gold debt 4s of 1904.....1954 | J - D | 30 | 40 | 33⅛ | Dec '17 | ---- | ---- | ---- |
| Paris, City of, 5-year 5s....1921 | A - O | 85 | Sale | 84 | 85½ | 69 | 81⅞ | 89½ |
| Tokyo City—5s loan of 1912.... | M- S | 74½ | 77 | 76 | Apr '18 | ---- | 68 | 77½ |
| U K of Gt Brit & I 2-yr 5s...1918 | M- S | 99⅜ | Sale | 99⅜ | 99½ | 558 | 97 | 99⅝ |
| 3-year 5½% notes.....1919 | M- N | 99¼ | Sale | 96⅜ | 97 | 235 | 95¼ | 98 |
| 5-year 5½% notes.....1921 | M- N | 93¼ | Sale | 92¾ | 93¼ | 182 | 91⅜ | 94¾ |
| Convertible 5½% notes.1919 | F - A | 99 | Sale | 98⅜ | 99⅛ | 142 | 91⅞ | 100 |
| †These are prices on the basis of | $5to£ | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s Corp stock.1960 | M - S | 88¾ | 89¾ | 89⅛ | 89¼ | 1 | 87¾ | 91¼ |
| 4½s Corporate stock.....1964 | M - S | 89 | 89½ | 87⅜ | Apr '18 | ---- | 87⅜ | 90⅝ |
| 4½s Corporate stock.....1966 | A - O | 89¾ | Sale | 88⅛ | 89¾ | 14 | 87⅞ | 90½ |
| 4½s Corporate stock.....1965 | J - D | 95⅜ | Sale | 94¼ | 95¾ | 21 | 93¼ | 96⅜ |
| 4½s Corporate stock.....1963 | M - S | 95⅜ | Sale | 94¼ | 95¾ | 161 | 93 | 96¾ |
| 4% Corporate stock.....1959 | M- N | 87 | ---- | 85¼ | 87 | 9 | 85 | 87⅛ |
| 4% Corporate stock.....1958 | M- N | 86 | 87⅜ | 85 | Apr '18 | ---- | 85 | 87¼ |
| 4% Corporate stock.....1957 | M- N | 86 | 92½ | 85 | Apr '18 | ---- | 85 | 87½ |
| 4% Corporate stock reg ...1956 | M- N | 85 | 85¾ | 85½ | Mar'18 | ---- | 85 | 86 |
| New 4½s.....1957 | M- N | 95 | 95¾ | 95 | 95 | 3 | 93⅜ | 96⅜ |
| 4½% Corporate stock....1957 | M- N | 95 | 97 | 94¾ | 94¾ | 4 | 93½ | 97 |
| 3½% Corporate stock....1954 | M- N | 75½ | 77 | 76¼ | 76¼ | 4 | 76 | 78½ |
| N Y State—4s.....1961 | M- S | ---- | 96 | 101 | July'17 | ---- | ---- | ---- |
| Canal Improvement 4s....1961 | J - J | ---- | ---- | 94¼ | Apr '18 | ---- | 94¼ | 97¼ |
| Canal Improvement 4s....1962 | J - J | ---- | 98 | 100 | Nov'17 | ---- | ---- | ---- |
| Canal Improvement 4s....1960 | J - J | ---- | 95¾ | 94¼ | Apr '18 | ---- | 94¼ | 96 |
| Canal Improvement 4½s.1964 | J - J | 105½ | 107¾ | 106¾ | Mar'18 | ---- | 105 | 106¾ |
| Canal Improvement 4½s.1965 | J - J | 99 | 104½ | 103 | Sept'17 | ---- | ---- | ---- |
| Highway Improv't 4½s...1963 | M- S | 105 | ---- | 105 | Apr '18 | ---- | 104½ | 107½ |
| Highway Improv't 4½s...1965 | M- S | 100 | 104½ | 100¼ | Apr '18 | ---- | 100¼ | 100¼ |
| Virginia funded debt 2-3s...1991 | J - J | ---- | 79 | 74 | Dec '17 | ---- | ---- | ---- |
| 6s deferred Brown Bros ctfs.... ... | | 43½ | 45 | 44 | Apr '18 | ---- | 44 | 50 |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s.....z1995 | Q - J | 52 | 56 | 55 | Mar'18 | ---- | 55 | 59 |
| Atch Top & S Fe gen g 4s...1995 | A - O | 81⅞ | Sale | 81¼ | 81¾ | 52 | 80 | 85⅝ |
| Registered.....1995 | A - O | 80½ | 82 | 80 | Apr '18 | ---- | 80 | 80 |
| Adjustment gold 4s.....A1995 | Nov | 70 | 74 | 73 | Apr '18 | ---- | 71¾ | 76 |
| Registered.....A1995 | Nov | 67⅞ | 73 | 85⅞ | Nov'17 | ---- | ---- | ---- |
| Stamped.....A1995 | M- N | 74⅜ | 76 | 74½ | 74½ | 1 | 71⅜ | 78 |
| Conv gold 4s.....1955 | J - D | 80 | 85 | 82¼ | 83¼ | 5 | 81⅛ | 86 |
| Conv 4s issue of 1910....1960 | J - D | 82⅜ | 86 | 82¼ | 83 | 8 | 82 | 86 |
| East Okla Div 1st g 4s....1928 | M- S | 85½ | 91½ | 91½ | Oct '17 | ---- | ---- | ---- |
| Rocky Mtn Div 1st 4s....1965 | J - J | 68 | 80 | 78 | Aug '17 | ---- | ---- | ---- |
| Trans Con Short L 1st 4s.1958 | J - J | 77 | 79½ | 77 | Apr '18 | ---- | 77 | 80½ |
| Cal-Ariz 1st & ref 4½s"A"1962 | M- S | 78⅛ | 85½ | 79 | 79 | 1 | 79 | 82¾ |
| S Fe Pres & Ph 1st g 5s....1942 | M- S | 86 | 100 | 99¾ | July'17 | ---- | ---- | ---- |
| Atl Coast L 1st gold 4s....A1952 | M- S | 81⅝ | 84½ | 81¼ | 81¼ | 2 | 81 | 84¼ |
| Gen unified 4½s.....1964 | J - D | ---- | 81 | 81 | 81 | 1 | 75 | 82½ |
| Ala Mid 1st gu gold 5s....1928 | M- N | 95 | ---- | 99¼ | Oct '17 | ---- | ---- | ---- |
| Bruns & W 1st gu gold 4s.1938 | J - J | 75⅞ | ---- | 85 | Sept'17 | ---- | ---- | ---- |
| Charles & Sav 1st gold 7s.1936 | J - J | 107½ | ---- | 120⅞ | Aug '15 | ---- | ---- | ---- |
| L & N coll gold 4s.....c1952 | M- N | 72⅝ | Sale | 71⅝ | 72⅛ | 7 | 70 | 73½ |
| Nav F & W 1st gold 6s....1934 | A - O | 107 | ---- | 115 | July'17 | ---- | ---- | ---- |
| 1st gold 5s.....1934 | A - O | 94½ | ---- | 105 | July'15 | ---- | ---- | ---- |
| Ill Sp Ces & G gu g 4s....1918 | J - J | 99 | 99½ | 99 | Jan '18 | ---- | 99 | 99 |
| Balt & Ohio prior 3½s.....1925 | J - J | 88⅝ | 89 | 86¼ | Apr '18 | ---- | 85½ | 89½ |
| Registered.....A1925 | Q - J | ---- | 87¾ | 90½ | Sept'17 | ---- | ---- | ---- |
| 1st 50-year gold 4s.....A1948 | A - O | 76½ | Sale | 76½ | 77 | 17 | 76 | 78 |
| Registered.....A1948 | Q - J | ---- | ---- | 92¾ | Mar'17 | ---- | ---- | ---- |
| 20-yr conv 4½s.....1933 | ... ... | 78⅞ | 80 | 78⅜ | 78⅞ | 12 | 76½ | 79½ |
| Refund & gen 5s Series A..1995 | J - D | 81 | Sale | 80 | 81 | 11 | 80 | 83½ |
| Pitts June 1st gold 6s....1922 | J - J | ---- | ---- | 112 | Jan '12 | ---- | ---- | ---- |
| PJunc & M Div 1st g 3½s.1925 | M- N | 80⅛ | 87⅜ | 82 | Apr '18 | ---- | 82 | 82 |
| P L E & W Va 8½s ref 4s...1941 | M- N | 71 | 75 | 74⅞ | 75 | 5 | 72 | 75 |
| Southw Div 1st gold 3½s.1925 | J - J | 80⅛ | 83¾ | 82 | 82 | 2 | 81 | 85 |
| Cent Ohio R 1st o g 4½s....1930 | M- S | 83⅜ | ---- | 100 | Apr '17 | ---- | ---- | ---- |
| Cl Lor & W con 1st g 5s....1933 | A - O | 91 | ---- | 95½ | Apr '18 | ---- | 95½ | 95½ |
| Monon River 1st gu g 6s....1919 | F - A | ---- | ---- | 101¼ | Nov'16 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s....1936 | J - D | 91½ | ---- | 99¼ | Oct '17 | ---- | ---- | ---- |
| General gold 5s.....1937 | A - O | 85 | 88 | 88¼ | Dec '17 | ---- | ---- | ---- |
| Pitts Clev & Tol 1st g 6s...1922 | A - O | ---- | ---- | 99⅜ | Mar'18 | ---- | 99⅜ | 99⅜ |
| Buffalo R & P gen g 5s.....1937 | M- S | 99⅜ | 107 | 99 | Mar'18 | ---- | 99 | 99½ |
| Consol 4½s.....1957 | M- N | 85 | 99½ | 99½ | Oct '17 | ---- | ---- | ---- |
| All & West 1st g 4s gu.....1998 | A - O | 75 | ---- | 97 | Nov'16 | ---- | ---- | ---- |
| Clear & Mah 1st gu g 5s....1943 | J - J | ---- | ---- | 103½ | Feb '16 | ---- | ---- | ---- |
| Roch & Pitts 1st gold 6s....1921 | F - A | 101 | ---- | 103 | Feb '18 | ---- | 103 | 103 |
| Consol 1st g 6s.....1922 | J - D | 100⅜ | 107 | 103½ | Apr '18 | ---- | 99½ | 103½ |
| Canada Sou cons gu A 5s....1962 | A - O | ---- | 91 | 90 | Apr '18 | ---- | 86⅞ | 91½ |
| Car Clinch & Ohio 1st 30-yr 5s'38 | J - D | 70 | 84 | 84 | Dec '17 | ---- | ---- | ---- |
| Central of Ga 1st gold 5s...p1945 | F - A | 97¼ | 102 | 96½ | Apr '18 | ---- | 96½ | 97¼ |
| Consol gold 5s.....1945 | M- N | ---- | 91 | 88 | 88 | 1 | 87¾ | 90 |
| Chatt Div pur money g 4s 1951 | J - D | ---- | 79 | 78 | Aug '17 | ---- | ---- | ---- |
| Mac & Nor Div 1st g 5s....1946 | J - J | 85 | 90 | 103 | Mar'17 | ---- | ---- | ---- |
| Mid Ga & Atl Div 5s.....1947 | J - J | 85 | 101½ | 97½ | June'17 | ---- | ---- | ---- |
| Mobile Div 1st g 5s.....1946 | J - J | 90 | ---- | 104½ | Apr '17 | ---- | ---- | ---- |
| Cen RR & B of Ga col g 5s..1937 | M- N | ---- | 93 | 90 | Aug '17 | ---- | ---- | ---- |
| Cent of N J gen'l gold 5s....1987 | J - J | 100 | 103 | 100 | 102¾ | 5 | 100 | 104 |
| Registered.....k1987 | Q - J | 101 | 103 | 102 | Mar'18 | ---- | 102 | 104 |
| Am Dock & Imp gu 5s....1921 | J - J | 98½ | 99 | 99 | Apr '18 | ---- | 98½ | 99½ |
| Leh & Hud Riv gen gu g 5s.'20 | J - J | 94¼ | 101¼ | 100 | Apr '18 | ---- | 100 | 100 |
| N Y & Long Br gen g 4s....1941 | M- S | 92 | ---- | 100½ | Jan '13 | ---- | ---- | ---- |
| Cent Vermont 1st gu g 4s...e1920 | Q - F | 65 | 75⅞ | 65 | Mar'18 | ---- | 65 | 65 |
| Ches & O fund & impt 5s....1929 | J - J | 81 | 87 | 80 | Apr '18 | ---- | 80 | 80 |
| 1st consol gold 5s.....1939 | M- N | 97⅛ | Sale | 95 | 97⅛ | 9 | 95 | 100⅜ |
| Registered.....1939 | M- N | 94⅞ | ---- | 104½ | Jan '17 | ---- | ---- | ---- |
| General gold 4½s.....1992 | M- S | 76½ | 77 | 75⅞ | 77 | 8 | 72 | 77 |
| Registered.....1992 | M- S | ---- | ---- | 86¾ | Mar'17 | ---- | ---- | ---- |
| 20-year convertible 4½s..1930 | F - A | 73 | Sale | 72⅞ | 73 | 16 | 65½ | 73 |
| 30-year conv secured 5s...1946 | A - O | 80⅜ | Sale | 79¾ | 80⅜ | 49 | 76 | 81½ |
| Big Sandy 1st 4s.....1944 | J - D | 66½ | 78 | 84 | Apr '17 | ---- | ---- | ---- |
| Coal River Ry 1st gu 4s...1945 | J - D | 65 | ---- | 85½ | Nov'16 | ---- | ---- | ---- |
| Chesapeake & Ohio (Con)— | | | | | | | | |
| Craig Valley 1st g 5s.....1940 | J - J | ---- | ---- | 96¾ | Feb '16 | ---- | ---- | ---- |
| Potts Creek Br 1st 4s.....1946 | J - J | 63 | ---- | 84¾ | Jan '18 | ---- | ---- | ---- |
| R & A Div 1st con g 4s....1989 | J - J | 72 | 82 | 73 | Nov'17 | ---- | ---- | ---- |
| 2d consol gold 4s.....1989 | J - J | 62 | 82½ | 71 | Oct '17 | ---- | ---- | ---- |
| Greenbrier Ry 1st gu g 4s.1940 | M- N | 65 | ---- | 88½ | Sept'16 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s...1941 | M- S | ---- | 93½ | 113¼ | Feb '15 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s....1949 | A - O | 50¼ | 52 | 52 | Apr '18 | ---- | 50 | 52 |
| Railway 1st lien 3½s.....1950 | J - J | 36½ | 37½ | 36 | Apr '18 | ---- | 35¼ | 47½ |
| Chic B & Q Denver Div 4s...1922 | F - A | 99½ | 101 | 99½ | Apr '18 | ---- | 97⅝ | 99⅞ |
| Illinois Div 3½s.....1949 | J - J | 73¾ | 74½ | 73¾ | 74¼ | 7 | 73 | 75½ |
| Illinois Div 4s.....1949 | J - J | 83½ | 85¼ | 85 | 85¼ | 11 | 82 | 87½ |
| Iowa Div sinking fund 5s.1919 | A - O | 98½ | ---- | 99½ | Jan '18 | ---- | 99½ | 99½ |
| Sinking fund 4s.....1919 | A - O | 97½ | 98 | 97 | Jan '18 | ---- | 97 | 97 |
| Joint bonds. *See* Great North | | | | | | | | |
| Nebraska Extension 4s....1927 | M- N | 91⅝ | 92⅜ | 92⅛ | Apr '18 | ---- | 91¼ | 92¼ |
| Registered.....1927 | M- N | *80⅛ | ---- | 91 | Mar'18 | ---- | 91 | 91 |
| General 4s.....1958 | M- S | 82⅜ | 84⅜ | 81 | 83½ | 2 | 80 | 84½ |
| Chic & E Ill ref & imp 4s g...1955 | J - J | 22¼ | 25 | 25 | Apr '18 | ---- | 25 | 30 |
| U S Mtg & Tr Co ctfs of dep... ... | | ---- | 23 | 25 | Feb '18 | ---- | 25 | 28 |
| 1st consol gold 6s.....1934 | A - O | 98 | 100 | 101 | Mar'18 | ---- | 98 | 101 |
| General consol 1st 5s.....1937 | M- N | ---- | 84 | 87 | June'17 | ---- | ---- | ---- |
| U S Mtg & Tr Co ctfs of dep | | ---- | 74 | 70 | Feb '18 | ---- | 70 | 70 |
| Guar Tr Co ctfs of dep..... ... | | ---- | 90 | 76 | July'17 | ---- | ---- | ---- |
| Purch money 1st coal 5s...1942 | F - A | 51¼ | ---- | 97¾ | Feb '13 | ---- | ---- | ---- |
| Chic & Ind C Ry 1st 5s....1936 | J - J | 10 | 20 | 32 | Mar'17 | ---- | ---- | ---- |
| Chicago Great West 1st 4s..1959 | M- S | 58 | Sale | 56 | 58⅝ | 44 | 54 | 60¼ |
| Chic Ind & Louisv—Ref 6s.1947 | J - J | 98½ | 105 | 100⅛ | Apr '18 | ---- | 98 | 100⅜ |
| Refunding gold 5s.....1947 | J - J | 80 | 97¾ | 100⅛ | Apr '17 | ---- | ---- | ---- |
| Refunding 4s Series C....1947 | J - J | ---- | ---- | 84⅛ | Apr '17 | ---- | ---- | ---- |
| Ind & Louisv 1st gu 4s....1956 | J - J | ---- | ---- | 70 | Nov'16 | ---- | ---- | ---- |
| Chic Ind & Sou 50-yr 4s....1956 | J - J | 71 | 78½ | 96⅛ | Jan '17 | ---- | ---- | ---- |
| Chic L S & East 1st 4½s....1969 | J - D | ---- | ---- | 97⅜ | Dec '16 | ---- | ---- | ---- |
| Chicago Milwaukee & St Paul— | | | | | | | | |
| Gen'l gold 4s Series A....c1989 | J - J | ---- | 74⅞ | 75 | Apr '18 | ---- | 74¾ | 79 |
| Registered.....c1989 | Q - J | ---- | ---- | 92⅝ | Feb '16 | ---- | ---- | ---- |
| Permanent 4s.....1925 | J - D | 80 | 82 | 80 | Apr '18 | ---- | 76½ | 80¼ |
| Gen & ref Ser A 4½s.....a2014 | A - O | 67⅜ | Sale | 67¼ | 67⅜ | 20 | 64¼ | 70 |
| Gen ref conv Ser B 5s....a2014 | F - A | 76⅛ | 76⅜ | 76 | 76⅜ | 5 | 76 | 80 |
| Gen'l gold 3½s Ser B.....c1989 | J - J | 76⅜ | Sale | 72½ | Aug '17 | ---- | ---- | ---- |
| General 4½s Series C.....c1989 | J - J | 80½ | 82½ | 80½ | Apr '18 | ---- | 80½ | 84½ |
| 25-year debenture 4s.....1934 | J - J | 63 | 68 | 66⅞ | ---- | 1 | 66⅞ | 74 |
| Convertible 4½s.....1932 | J - D | 74¼ | Sale | 73½ | 75 | 19 | 71¼ | 75½ |
| Chic & L Sup Div g 5s.....1921 | J - J | 95½ | ---- | 97 | Jan '18 | ---- | 97 | 97 |
| Chic & Mo Riv Div 5s....1926 | J - J | 83½ | ---- | 94 | Feb '18 | ---- | 94 | 94 |
| Chic & P W 1st g 5s.....1921 | J - J | ---- | 97 | 95-2 | 95½ | 1 | 95½ | 98½ |
| C M & Puget Sd 1st gu 4s.1949 | J - J | ---- | 83½ | 79 | Dec '17 | ---- | ---- | ---- |
| Dubuque Div 1st s f 6s....1920 | J - J | 97¾ | 100 | 100 | Oct '17 | ---- | ---- | ---- |
| Fargo & Sou assum g 6s....1924 | J - J | 97½ | 108 | 104⅞ | Sept'17 | ---- | ---- | ---- |
| La Crosse & D 1st 5s.....1919 | J - J | 96¼ | 103¼ | 98 | Jan '18 | ---- | 98 | 98 |
| Wis & Minn Div g 5s.....1921 | J - J | ---- | 98¾ | 100⅛ | Sept'17 | ---- | ---- | ---- |
| Wis Valley Div 1st 6s....1920 | J - J | 97¾ | ---- | 97⅛ | Apr '18 | ---- | 97⅛ | 97⅛ |
| Milw & No 1st ext 4½s....1934 | J - D | 81¼ | ---- | 85 | Apr '18 | ---- | 85 | 85 |
| Cons extended 4½s.....1934 | J - D | 81¼ | ---- | 81¼ | Feb '18 | ---- | 81¼ | 81¼ |
| Chic & Nor West Ex 4s 1886-1926 | F - A | 88 | ---- | 89 | Jan '18 | ---- | 89 | 89 |
| Registered.....1886-1926 | F - A | 84⅞ | 89⅞ | 86½ | Oct '17 | ---- | ---- | ---- |
| General gold 3½s.....1987 | M- N | 70⅞ | Sale | 70⅞ | 70⅞ | 2 | 70 | 73⅛ |
| Registered.....p1987 | Q - F | ---- | ---- | 81½ | Oct '16 | ---- | ---- | ---- |
| General 4s.....1987 | M- N | 80½ | 83 | 80 | 80 | 5 | 79⅞ | 86¼ |
| Stamped 4s.....1987 | M- N | ---- | 80½ | 86 | Sept'17 | ---- | ---- | ---- |
| General 5s stamped.....1987 | M- N | 99⅞ | Sale | 99⅞ | 99⅞ | 2 | 99⅞ | 103 |
| Sinking fund 6s.....1879-1929 | A - O | 104 | ---- | 104¼ | Dec '17 | ---- | ---- | ---- |
| Registered.....1879-1929 | A - O | ---- | ---- | 109½ | Apr '16 | ---- | ---- | ---- |
| Sinking fund 5s.....1879-1929 | A - O | 94½ | 100 | 104 | Sept'17 | ---- | ---- | ---- |
| Registered.....1879-1929 | A - O | 92⅜ | ---- | 103½ | Apr '16 | ---- | ---- | ---- |
| Debenture 5s.....1921 | A - O | 95⅛ | 102 | 95 | Mar'18 | ---- | 95 | 96½ |
| Registered.....1921 | A - O | 91 | 97 | 100 | Jan '18 | ---- | 100 | 100 |
| Sinking fund deb 5s.....1933 | M- N | 97 | Sale | 97 | 97 | 2 | 93½ | 97 |
| Registered.....1933 | M- N | 91½ | 94 | 104¼ | June'16 | ---- | ---- | ---- |
| Des Plaines Val 1st gu 4½s1947 | M- S | 77 | ---- | 101½ | Oct '16 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s...1933 | A - O | 104¼ | ---- | 105 | Apr '18 | ---- | 101 | 105 |
| Man G B & N W 1st 3½s.1941 | J - J | 52 | ---- | 88 | Jan '17 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s.....1941 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mil L S & West 1st g 6s...1921 | M- S | 101 | 101⅜ | 100¼ | Apr '18 | ---- | 100⅜ | 102½ |
| Ext & imp s f gold 5s....1929 | F - A | 98 | ---- | 98 | Apr '18 | ---- | 98 | 98 |
| Ashland Div 1st g 6s....1925 | M- S | 101⅜ | ---- | 111⅞ | Dec '15 | ---- | ---- | ---- |
| Mich Div 1st gold 6s....1924 | J - J | 101⅜ | ---- | 111½ | Nov'16 | ---- | ---- | ---- |
| Mil Spar & N W 1st gu 4s.1947 | M- S | 73 | 77 | 73¾ | Apr '18 | ---- | 73¾ | 73¾ |
| St L Peo & N W 1st gu 5s.1948 | J - J | 92⅞ | 95 | 93 | Oct '17 | ---- | ---- | ---- |
| Chicago Rock Isl & Pac— | | | | | | | | |
| Railway general gold 4s....1988 | J - J | 74¼ | 76⅛ | 74⅜ | 74¼ | 1 | 73 | 77¾ |
| Registered.....1988 | J - J | ---- | 71⅞ | 87 | Mar'17 | ---- | ---- | ---- |
| Refunding gold 4s.....1934 | A - O | 65½ | Sale | 65⅛ | 65⅝ | 36 | 62½ | 68⅛ |
| 20-year debenture 5s.....1932 | J - J | 70 | 85 | 70 | Feb '18 | ---- | 66 | 71 |
| Coll trust Series F 4s.....1918 | M- N | ---- | ---- | 97¼ | Oct '17 | ---- | ---- | ---- |
| R I Ark & Louis 1st 4½s...1934 | M- S | 62 | 62⅞ | 62¼ | 62¼ | 10 | 62 | 64 |
| Burl C R & N—1st g 5s...1934 | A - O | 90 | 95 | 96 | Feb '18 | ---- | 96 | 96 |
| C R I F & N W 1st gu 5s...1921 | A - O | 92 | 100 | 97½ | June'17 | ---- | ---- | ---- |
| Choc Okla & G gen g 5s...c1916 | J - J | 97 | Sale | 97 | 97 | 1 | 95 | 100 |
| Consol gold 5s.....1952 | M- N | 75 | 90 | 97⅜ | July'15 | ---- | ---- | ---- |
| Keok & Des Moines 1st 5s.1923 | A - O | 55¼ | 60 | 60 | Mar'18 | ---- | 57 | 60 |
| St Paul & K C Sh L 1st 4½s '41 | F - A | 63⅝ | 74 | 61½ | Apr '18 | ---- | 59 | 61½ |
| Chic St P M & O cons 6s....1930 | J - D | 105¼ | 112 | 104⅝ | Apr '18 | ---- | 102 | 104⅝ |
| Cons 6s reduced to 3½s....1930 | J - D | 81 | ---- | 85½ | Mar'18 | ---- | 85½ | 85½ |
| Debenture 5s.....1930 | M- S | 86¼ | 96 | 85⅛ | Mar'18 | ---- | 85⅛ | 85⅛ |
| Ch St P & Minn 1st g 6s...1918 | M- N | ---- | ---- | 111 | June'17 | ---- | ---- | ---- |
| North Wisconsin 1st 6s....1930 | J - J | 100⅜ | ---- | 118 | Nov'16 | ---- | ---- | ---- |
| St P & S City 1st g 6s....1919 | A - O | 100 | 103 | 100⅛ | Apr '18 | ---- | 100⅛ | 100¼ |
| Superior Short L 1st 5s g...1936 | M- S | 84½ | 95 | 105⅛ | Nov'16 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s...1960 | J - D | ---- | 75 | 82 | Jan '17 | ---- | ---- | ---- |
| Chic & West Ind gen g 6s...1932 | Q - M | 103 | ---- | 104 | Mar'18 | ---- | 103½ | 101 |
| Consol 50-year 4s.....1952 | J - J | 63¼ | 64½ | 64 | 64 | 2 | 61 | 67 |
| Cin H & D 2d gold 4½s.....1937 | J - J | ---- | ---- | 90 | May'17 | ---- | ---- | ---- |
| 1st & refunding 4s.....1959 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st guaranteed 4s.....1959 | J - J | ---- | ---- | 90 | May'17 | ---- | ---- | ---- |
| Cin D & I 1st gu g 5s.....1941 | M- N | ---- | ---- | 25 | July'15 | ---- | ---- | ---- |
| C Find & Ft W 1st gu 4s g 1923 | M- N | ---- | ---- | 88 | Mar'11 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s 1931 | J - J | ---- | 96 | 96 | Jan '17 | ---- | ---- | ---- |
| Clev Cin Ch & St L gen 4s.1993 | J - D | 62 | 62½ | 62 | 62½ | 12 | 59 | 63¼ |
| 20-year deb 4½s.....1931 | J - J | 73½ | 74½ | 74½ | 74½ | 2 | 65¼ | 74½ |
| General 5s Series B.....1993 | J - D | 75 | 85 | 80 | Apr '18 | ---- | 80 | 80 |
| Cairo Div 1st gold 4s.....1939 | J - J | ---- | 81¼ | 83⅞ | Mar'17 | ---- | ---- | ---- |
| Cin W & M Div 1st g 4s....1991 | J - J | 53⅜ | 66½ | 79 | Feb '17 | ---- | ---- | ---- |
| St L Div 1st coll tr g 4s.1990 | M- N | 62½ | 65 | 64 | 64 | 10 | 63 | 66 |
| Spr & Col Div 1st g 4s....1940 | M- S | 67½ | ---- | 73½ | June'17 | ---- | ---- | ---- |
| W W Val Div 1st g 4s.....1940 | J - J | 62½ | ---- | 84 | Nov'16 | ---- | ---- | ---- |
| C I St L & C consol 6s.....1920 | M- N | ---- | 102 | 102¼ | Oct '17 | ---- | ---- | ---- |
| 1st gold 4s.....z1936 | Q - F | 75¼ | 87½ | 87 | Dec '17 | ---- | ---- | ---- |
| Registered.....z1936 | Q - F | ---- | ---- | 88½ | May'15 | ---- | ---- | ---- |
| Cin S & Cl cons 1st g 5s...1923 | J - J | 87 | ---- | 102⅜ | Jan '17 | ---- | ---- | ---- |
| C C C & I gen cons g 6s....1934 | J - J | 101⅞ | 105 | 107⅜ | Aug '17 | ---- | ---- | ---- |
| Ind B & W 1st pref 4s.....1940 | A - O | 64¾ | ---- | 94 | July'08 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s....c1938 | Q - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Peoria & East 1st cons 4s.1940 | A - O | 47⅛ | ---- | 46 | Mar'18 | ---- | 46 | 51½ |
| Income 4s.....1990 | Apr | 12½ | 13 | 12½ | Dec '17 | ---- | ---- | ---- |
| Cleve Short L 1st gu 4½s....1961 | A - O | 85½ | 86½ | 85½ | ---- | 1 | 85 | 90 |
| Col Midland 1st gold 4s....1947 | J - J | ---- | ---- | 8 | Apr '18 | ---- | 6 | 8 |
| Trust Co certifs of deposit... ... | | ---- | ---- | 5⅛ | Mar'18 | ---- | 5⅛ | 7½ |
| Colorado & Sou 1st g 4s....1929 | F - A | 85½ | Sale | 85½ | 85½ | 2 | 82¾ | 86¼ |
| Refund & Ext 4½s.....1935 | M- N | 70½ | Sale | 70 | 70½ | 24 | 66 | 73 |
| Ft W & Den C 1st g 6s....1921 | J - D | 96⅛ | 97½ | 97 | Apr '18 | ---- | 96 | 97 |
| Conn & Pas Rivs 1st g 4s....1943 | A - O | 84 | ---- | ---- | ---- | ---- | ---- | ---- |
| Cuba RR 1st 50-year 5s g...1952 | J - J | ---- | 95 | 94 | Feb '16 | ---- | ---- | ---- |
| Del Lack & Western— | | | | | | | | |
| Morris & Ess 1st gu 3½s.2000 | J - D | 70 | 75⅛ | 75⅛ | Apr '18 | ---- | 73⅛ | 75⅛ |
| N Y Lack & W 1st 6s....1921 | J - J | 101½ | 102 | 102 | Apr '18 | ---- | 100⅜ | 102½ |
| Construction 5s.....1923 | F - A | 95⅞ | ---- | 95⅞ | Apr '18 | ---- | 95⅞ | 98 |
| Term & Improve 4s.....1923 | M- N | 90¼ | 93¼ | 93¼ | Jan '18 | ---- | 93¼ | 93¼ |
| Warren 1st ref gu g 3½s...2000 | F - A | ---- | ---- | 102⅛ | Feb '08 | ---- | ---- | ---- |

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. Option sale

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| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s | 1922 J - J | 93¾ | 95¾ | 94 | Apr '18 | ---- | 93¼ | 94 |
| 1st & ref 4s | 1943 M - N | 80½ | 84 | 81⅞ | 81⅞ | 10 | 80½ | 86½ |
| 20-year conv 5s | 1935 A - O | 86¼ | 89 | 86 | 86¼ | 9 | 85½ | 90 |
| Alb & Susq conv 3½s | 1946 A - O | 72 | Sale | 71 | 72 | 7 | 71 | 76 |
| Rens & Saratoga 1st 7s | 1921 M - N | 101 | ---- | 112⅞ | Dec '16 | ---- | ---- | ---- |
| Denv & R Gr 1st cons g 4s | 1936 J - J | 64¼ | 65 | 63 | 64 | 56 | 60½ | 69 |
| Consol gold 4½s | 1936 J - J | 67½ | 71 | 68 | Jan '18 | ---- | 68 | 71 |
| Improvement gold 5s | 1928 J - D | ---- | 72 | 72 | Apr '18 | ---- | 72 | 76¾ |
| 1st & refunding 5s | 1955 F - A | 50¾ | Sale | 49¾ | 50¾ | 30 | 48¼ | 51½ |
| Rio Gr June 1st gu g 5s | 1939 J - D | ---- | 95 | 37 | Aug '17 | ---- | ---- | ---- |
| Rio Gr Sou 1st gold 4s | 1940 J - J | ---- | ---- | 61¼ | Apr '11 | ---- | ---- | ---- |
| Guaranteed | 1940 J - J | ---- | ---- | 39 | July '17 | ---- | ---- | ---- |
| Rio Gr West 1st gold 4s | 1939 J - J | 63½ | ---- | 64 | 64 | 4 | 63½ | 67½ |
| Mtge & coll trust 4s A | 1949 A - O | 50 | 58 | 50 | 50 | 11 | 50 | 55 |
| Des Moines Un Ry 1st g 5s | 1917 M - N | ---- | ---- | 98½ | Mar '17 | ---- | ---- | ---- |
| Det & Mack—1st lien g 4s | 1995 J - D | ---- | ---- | 82 | Dec '16 | ---- | ---- | ---- |
| Gold 4s | 1995 J - D | ---- | ---- | 75½ | July '16 | ---- | ---- | ---- |
| Det Riv Tun—Ter Tun 4½s | 1961 M - N | 76½ | Sale | 75 | 76½ | 8 | 73 | 76½ |
| Dul Missabe & Nor gen 5s | 1941 J - J | 98¼ | 101 | 99⅜ | Dec '17 | ---- | ---- | ---- |
| Dul & IronRange 1st 5s | 1937 A - O | 93½ | 97 | 90 | Nov '17 | ---- | ---- | ---- |
| Registered | 1937 A - O | ---- | ---- | 105½ | Mar '08 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s | 1937 J - J | ---- | 87 | 87 | Mar '18 | ---- | 82 | 87 |
| Elgin Joliet & East 1st g 5s | 1941 M - N | 87 | 102 | 104 | Jan '17 | ---- | ---- | ---- |
| Erie 1st consol gold 7s | 1920 M - N | 100⅛ | 101⅜ | 100 | Apr '18 | ---- | 100 | 101 |
| N Y & Erie 1st ext g 4s | 1947 M - N | 73⅜ | 98½ | 78 | Apr '18 | ---- | 78 | 178 |
| 2d ext gold 5s | 1919 M - S | 96⅛ | ---- | 96⅛ | Mar '18 | ---- | 96⅛ | 96⅜ |
| 3d ext gold 4½s | 1923 M - S | 90 | ---- | 93½ | Jan '18 | ---- | 93½ | 95 |
| 4th ext gold 5s | 1920 A - O | 95¼ | ---- | 99⅛ | July '17 | ---- | ---- | ---- |
| 5th ext gold 4s | 1928 J - D | ---- | ---- | 94¾ | Nov '15 | ---- | ---- | ---- |
| N Y L E & W 1st g fd 7s | 1920 M - S | 97¼ | ---- | 107½ | Dec '16 | ---- | ---- | ---- |
| Erie 1st cons g 4s prior | 1996 J - J | 67 | 68¼ | 69 | Apr '18 | ---- | 65 | 69 |
| Registered | 1996 J - J | ---- | ---- | 84 | Dec '16 | ---- | ---- | ---- |
| 1st consol gen lien g 4s | 1996 J - J | 53 | 53½ | 53 | 53½ | 20 | 49½ | 57¼ |
| Registered | 1996 J - J | ---- | 73 | 73 | June'16 | ---- | ---- | ---- |
| Penn coll trust gold 4s | 1951 F - A | 77½ | 82½ | 79 | Apr '18 | ---- | 75¼ | 79 |
| 50-year conv 4s Series A | 1953 A - O | 45½ | 46 | 44⅝ | Apr '18 | ---- | 42 | 48⅛ |
| do Series B | 1953 A - O | 45⅛ | 46 | 44¾ | 44¾ | 2 | 42⅛ | 49 |
| Gen conv 4s Series D | 1953 A - O | 50 | Sale | 49⅞ | 50⅜ | 35 | 48⅛ | 56 |
| Chic & Erie 1st gold 5s | 1982 M - N | 85½ | ---- | 87¾ | 88 | 2 | 87¾ | 93 |
| Clev & Mahon Vall g 5s | 1938 J - J | 80 | ---- | 106⅞ | Jan '17 | ---- | ---- | ---- |
| Erie & Jersey 1st s f 6s | 1955 J - J | ---- | 100 | 98½ | Apr '18 | ---- | 98½ | 98½ |
| Genesee River 1st s f 6s | 1957 J - J | 96 | 103⅞ | 103⅜ | Aug '17 | ---- | ---- | ---- |
| Long Dock consol g 6s | 1935 A - O | 107 | ---- | 110½ | Nov'17 | ---- | ---- | ---- |
| Coal & RR 1st cur gu 6s | 1922 M - N | ---- | ---- | 103 | Jan '18 | ---- | 103 | 103 |
| Dock & Impt 1st ext 5s | 1943 J - J | 80 | ---- | 102½ | July'17 | ---- | ---- | ---- |
| N Y & Green L gu g 5s | 1946 M - N | 88 | ---- | 85 | Jan '18 | ---- | 85 | 85 |
| N Y Susq & W 1st ref 5s | 1937 J - J | 65 | 71⅞ | 74⅜ | Feb '18 | ---- | 74 | 75 |
| 2d gold 4½s | 1937 F - A | ---- | 62 | 100¼ | Dec '06 | ---- | ---- | ---- |
| General gold 5s | 1940 F - A | ---- | 62 | 61 | Apr '18 | ---- | 61 | 61 |
| Terminal 1st gold 5s | 1943 M - N | 77½ | ---- | 108 | Jan '17 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s | 1940 A - O | 76 | 94 | 103 | Jan '17 | ---- | ---- | ---- |
| Wilk & East 1st gu g 5s | 1942 J - D | ---- | 67 | 62 | Feb '18 | ---- | 62 | 62 |
| Ev & Ind 1st cons gu g 6s | 1926 J - J | ---- | ---- | 23½ | Jan '17 | ---- | ---- | ---- |
| Evansv & T H 1st cons 6s | 1921 J - J | 90 | ---- | 97 | Nov'17 | ---- | ---- | ---- |
| 1st general gold 5s | 1942 A - O | 50½ | ---- | 85½ | June'17 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s | 1923 A - O | ---- | ---- | 108 | Nov'11 | ---- | ---- | ---- |
| Sull Co Branch 1st g 5s | 1930 A - O | ---- | ---- | 95 | June'12 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s | 1959 J - D | 75 | 81 | 85 | Dec '17 | ---- | ---- | ---- |
| Fort St U D Co 1st g 4½s | 1941 J - J | ---- | ---- | 92 | Aug '10 | ---- | ---- | ---- |
| Ft Worth & Rio Gr 1st g 4s | 1928 J - J | ---- | ---- | 56½ | Oct '17 | ---- | ---- | ---- |
| Galv Hous & Hen 1st 5s | 1933 A - O | ---- | 88 | 85½ | June'16 | ---- | ---- | ---- |
| Great Nor C B & Q coll 4s | 1921 J - J | 93¼ | Sale | 92½ | 93¼ | 233 | 92 | 94⅜ |
| Registered | 1921 Q - J | ---- | ---- | 92½ | Apr '18 | ---- | 91¼ | 93¼ |
| 1st & ref 4½s Series A | 1961 J - J | 87 | 89 | 86⅞ | 86⅞ | 2 | 86½ | 89 |
| Registered | 1961 J - J | ---- | ---- | 96 | June'16 | ---- | ---- | ---- |
| St Paul M & Man 4s | 1933 J - J | 89 | 91 | 89½ | Apr '18 | ---- | 86⅛ | 89½ |
| 1st consol gold 6s | 1933 J - J | 107⅛ | 113 | 108 | Apr '18 | ---- | 108 | 108 |
| Registered | 1933 J - J | 99⅛ | ---- | 113 | Apr '17 | ---- | ---- | ---- |
| Reduced to gold 4½s | 1933 J - J | 93½ | 95 | 95 | 95 | 1 | 93½ | 95 |
| Registered | 1933 J - J | 85⅛ | 99 | 102½ | May'16 | ---- | ---- | ---- |
| Mont ext 1st gold 4s | 1937 J - D | 82¾ | 86 | 85 | Apr '18 | ---- | 81½ | 85 |
| Registered | 1937 J - D | 80⅞ | 89 | 95½ | Mar'16 | ---- | ---- | ---- |
| Pacific ext guar 4s £ | 1940 J - J | ---- | ---- | 85½ | Nov'16 | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s | 1948 A - O | 80 | 86½ | 80¼ | Dec '17 | ---- | ---- | ---- |
| Minn Union 1st g 6s | 1922 J - J | 100 | ---- | 108⅜ | Jan '17 | ---- | ---- | ---- |
| Mont C 1st gu g 6s | 1937 J - J | 105 | ---- | 113 | June'17 | ---- | ---- | ---- |
| Registered | 1937 J - J | ---- | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s | 1937 J - J | 93½ | ---- | 93½ | Apr '18 | ---- | 92⅝ | 93½ |
| Will & S F 1st gold 5s | 1938 J - D | 92⅜ | ---- | 109¼ | Aug '16 | ---- | ---- | ---- |
| Green Bay & W deb ctfs "A" | Feb | ---- | 79½ | 69¾ | Dec '16 | ---- | ---- | ---- |
| Debenture ctfs "B" | Feb | 6¾ | 9⅛ | 7 | 7 | 4 | 7 | 7 |
| Gulf & S I 1st ref & t g 5s | b1952 J - J | 77 | 83 | 77 | Apr '18 | ---- | 76½ | 83 |
| Hocking Val 1st cons g 4½s | 1999 J - J | 75 | 77 | 75½ | 76 | 12 | 75⅛ | 78 |
| Registered | 1999 J - J | ---- | ---- | 93½ | Jan '14 | ---- | ---- | ---- |
| Col & H V 1st ext g 4s | 1948 A - O | 69 | 87½ | 82¼ | Aug '17 | ---- | ---- | ---- |
| Col & Tol 1st ext 4s | 1955 F - A | 70⅜ | ---- | 75 | Feb '18 | ---- | 67½ | 75 |
| Houston Belt & Term 1st 5s | 1937 J - J | ---- | 95 | 90⅜ | Apr '17 | ---- | ---- | ---- |
| Illinois Central 1st gold 4s | 1951 J - J | 82½ | 95 | 87 | Mar'18 | ---- | 87 | 95 |
| Registered | 1951 J - J | 69 | 93 | 92 | Sept'17 | ---- | ---- | ---- |
| 1st gold 3½s | 1951 J - J | 58½ | 90 | 78⅛ | Dec '17 | ---- | ---- | ---- |
| Registered | 1951 J - J | 56⅛ | 81 | 84 | Nov'15 | ---- | ---- | ---- |
| Extended 1st gold 3½s | 1951 A - O | 58⅜ | ---- | 80 | June'17 | ---- | ---- | ---- |
| Registered | 1951 A - O | 56⅜ | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling | 1951 M - S | ---- | ---- | 80 | July'09 | ---- | ---- | ---- |
| Registered | 1951 M - S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Collateral trust gold 4s | 1952 A - O | 77½ | 77⅝ | 77⅜ | Apr '18 | ---- | 72½ | 78¼ |
| Registered | 1952 A - O | 65¼ | ---- | 95¼ | Sept'12 | ---- | ---- | ---- |
| 1st refunding 4s | 1955 M - N | 79 | 79⅞ | 79¾ | 79⅞ | 5 | 79 | 83 |
| Purchased lines 3½s | 1952 J - J | 63 | 71 | 70 | 70 | 2 | 70 | 70 |
| L N O & Texas gold 4s | 1953 M - N | 71 | 74¼ | 75 | Mar'18 | ---- | 74 | 76½ |
| Registered | 1953 M - N | 70 | 84 | 72 | Feb '18 | ---- | 72 | 72 |
| Cairo Bridge gold 4s | 1950 J - D | 70½ | ---- | 89 | Apr '17 | ---- | ---- | ---- |
| Litchfield Div 1st gold 3s | 1951 J - J | 56¼ | ---- | 74 | Feb '14 | ---- | ---- | ---- |
| Louisv Div & Term g 3½s | 1953 J - J | 65¼ | 75 | 64⅛ | Apr '18 | ---- | 64⅛ | 71 |
| Registered | 1953 J - J | ---- | ---- | 83 | Aug '12 | ---- | ---- | ---- |
| Middle Div reg 5s | 1921 F - A | 95½ | ---- | 102 | June'16 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s | 1951 F - A | 58¼ | ---- | 58¼ | Apr '18 | ---- | 58¼ | 58¼ |
| St Louis Div & Term g 3s | 1951 J - J | 55 | 66 | 62 | Mar'18 | ---- | 62 | 62 |
| Gold 3½s | 1951 J - J | 65¼ | 83¼ | 63 | Apr '18 | ---- | 63 | 63 |
| Registered | 1951 J - J | 62 | ---- | 80 | June'16 | ---- | ---- | ---- |
| Springf Div 1st g 3½s | 1951 J - J | ---- | 79¼ | 80⅜ | Nov'16 | ---- | ---- | ---- |
| Western lines 1st g 4s | 1951 F - A | 79 | ---- | 79 | Mar'18 | ---- | 79 | 79 |
| Registered | 1951 F - A | ---- | ---- | 92 | Nov'10 | ---- | ---- | ---- |
| Bellev & Car 1st 6s | 1923 J - D | ---- | 107¾ | 117½ | May'10 | ---- | ---- | ---- |
| Carb & Shaw 1st gold 4s | 1932 M - S | ---- | ---- | 90 | Jan '17 | ---- | ---- | ---- |
| Chic St L & N O gold 5s | 1951 J - D | 97 | ---- | 97 | Mar'18 | ---- | 97 | 98 |
| Registered | 1951 J - D | ---- | ---- | 114 | Feb '11 | ---- | ---- | ---- |
| Gold 3½s | 1951 J - D | 62⅜ | ---- | 90 | Oct '09 | ---- | ---- | ---- |
| Registered | 1951 J - D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Joint 1st ref 5s Series A | 1963 J - D | 88 | 89½ | 85½ | Mar'18 | ---- | 86⅜ | 91 |
| Memph Div 1st g 4s | 1951 J - D | 68¼ | 90 | 70¾ | Nov'17 | ---- | ---- | ---- |
| Registered | 1951 J - D | ---- | ---- | 65 | Nov'17 | ---- | ---- | ---- |
| St Louis Sou 1st gu g 4s | 1931 M - S | 75⅛ | ---- | 89 | Feb '18 | ---- | 80 | 80 |
| Ind Ill & Iowa 1st g 4s | 1950 J - J | 73½ | 98 | 89 | Apr '17 | ---- | ---- | ---- |
| Int & Great Nor 1st g 6s | 1919 M - N | 90⅝ | 96 | 91¾ | Mar'18 | ---- | 90 | 93 |
| James Frank & Clear 1st 4s | 1959 J - D | 75½ | 90 | 82½ | June'17 | ---- | ---- | ---- |
| Kansas City Sou 1st gold 3s | 1950 A - O | 59 | 62½ | 59 | Apr '18 | ---- | 58 | 61½ |
| Registered | 1950 A - O | ---- | ---- | 63 | Oct '00 | ---- | ---- | ---- |
| Ref & Impt 5s | Apr 1950 J - J | 77 | 77⅞ | 77½ | 78 | 6 | 73¾ | 78 |
| Kansas City Term 1st 4s | 1960 J - J | 75 | Sale | 74½ | 75 | 8 | 74½ | 78 |
| Lake Erie & West 1st g 5s | 1937 J - J | 78½ | 90 | 85 | Mar'18 | ---- | 78 | 92 |
| 2d gold 5s | 1941 J - J | ---- | 81 | 80⅜ | Feb '17 | ---- | ---- | ---- |
| North Ohio 1st guar g 5s | 1945 A - O | ---- | 85 | 89¼ | Mar'17 | ---- | ---- | ---- |
| Leh Val N Y 1st gu g 4½s | 1940 J - J | 85⅞ | 94¾ | 85 | Apr '18 | ---- | 85 | 94⅜ |
| Registered | 1940 J - J | 83⅜ | 93 | 89 | Oct '17 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s | 2003 M - N | 76⅞ | 78 | 78 | Apr '18 | ---- | 78 | 78 |
| General cons 4½s | 2003 M - N | 85½ | 89¾ | 87 | Apr '18 | ---- | 87 | 90½ |

| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Leh V Term Ry 1st gu g 5s | 1941 A - O | 102 | 103 | 102 | Mar'18 | ---- | 102 | 102 |
| Registered | 1941 A - O | ---- | 106 | 113 | Mar'17 | ---- | ---- | ---- |
| Leh Val Coal Co 1st gu g 5s | 1933 J - J | 100 | ---- | 100 | Mar'18 | ---- | 96¾ | 101 |
| Registered | 1933 J - J | ---- | ---- | 105 | Oct '13 | ---- | ---- | ---- |
| 1st ext reduced to 4s | 1933 J - J | 80¾ | ---- | ---- | ---- | ---- | ---- | ---- |
| Leh & N Y 1st guar g 4s | 1945 M - S | ---- | ---- | 87 | Apr '17 | ---- | ---- | ---- |
| Registered | 1945 M - S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Long Isld 1st cons gold 5s | b1931 Q - J | 95 | 100⅛ | 95 | Apr '18 | ---- | 91¾ | 95 |
| 1st consol gold 4s | b1931 Q - J | 84½ | ---- | 94¼ | June'16 | ---- | ---- | ---- |
| General gold 4s | 1938 J - D | 66 | 85¼ | 85¼ | Feb '17 | ---- | ---- | ---- |
| Ferry gold 4½s | 1922 M - S | ---- | 95 | 90 | July'17 | ---- | ---- | ---- |
| Gold 4s | 1932 J - D | ---- | ---- | 99¼ | Oct '06 | ---- | ---- | ---- |
| Unified gold 4s | 1949 M - S | ---- | 77¾ | 89 | May'17 | 2 | ---- | ---- |
| Debenture gold 5s | 1934 J - D | ---- | 97 | 97 | Jan '18 | ---- | 97 | 97 |
| 20-year p m deb 5s | 1937 M - N | ---- | 73 | 72 | 72 | ---- | 72 | 75 |
| Guar refunding gold 4s | 1949 M - S | 73 | 75 | 73 | Apr '18 | ---- | 73 | 79½ |
| Registered | 1949 M - S | ---- | ---- | 95 | Jan '11 | ---- | ---- | ---- |
| N Y B & M B 1st con g 5s | 1935 A - O | 93 | ---- | 103¼ | Apr '18 | ---- | ---- | ---- |
| N Y & R B 1st gold 5s | 1927 M - S | 93 | 104⅛ | 92½ | Apr '18 | ---- | 92½ | 92½ |
| Nor Sh B 1st con g gu 5s | o1932 Q - J | 82 | 93¼ | 100 | Aug '16 | ---- | ---- | ---- |
| Louisiana & Ark 1st g 5s | 1927 M - S | 85¼ | 87½ | 90 | Mar'18 | ---- | 87¼ | 90 |
| Louisville & Nashv gen 6s | 1930 J - D | 106⅜ | 112¾ | 109 | Apr '18 | ---- | 109 | 109¾ |
| Gold 5s | 1937 M - N | 95 | 98½ | 94⅛ | Apr '18 | ---- | 93⅜ | 94⅛ |
| Unified gold 4s | 1940 J - J | 85½ | 87 | 84 | 85½ | 17 | 83 | 88½ |
| Registered | 1940 J - J | ---- | ---- | 96⅜ | Jan '17 | ---- | ---- | ---- |
| Collateral trust gold 5s | 1931 M - N | ---- | 99 | 99 | Mar'18 | ---- | 99 | 99 |
| E H & Nash 1st g 6s | 1919 J - D | 100⅜ | ---- | 103⅜ | July'17 | ---- | ---- | ---- |
| L Cin & Lex gold 4½s | 1931 M - N | 87 | 95½ | 87 | Apr '18 | ---- | 87 | 87 |
| N O & M 1st gold 6s | 1930 J - J | 101½ | 106 | 106 | Aug '17 | ---- | ---- | ---- |
| 2d gold 6s | 1930 J - J | 93¼ | ---- | 104⅛ | Feb '17 | ---- | ---- | ---- |
| Paducah & Mem Div 4s | 1946 F - A | 71¼ | 80⅛ | 90½ | Apr '12 | ---- | ---- | ---- |
| St Louis Div 1st gold 6s | 1921 M - S | 100¼ | ---- | 100⅛ | Jan '18 | ---- | 100⅛ | 100⅛ |
| 2d gold 3s | 1980 M - S | 50½ | 58¼ | 58¼ | Mar'18 | ---- | 58 | 58¼ |
| Atl Knox & Cin Div 4s | 1955 M - N | 74½ | 77¼ | 74 | Apr '18 | ---- | 74 | 79 |
| Atl Knox & Nor 1st g 5s | 1946 J - D | 95¼ | ---- | 108¾ | Jan '17 | ---- | ---- | ---- |
| Hender Bdge 1st s f g 6s | 1931 M - S | 100⅜ | ---- | 105⅛ | Aug '17 | ---- | ---- | ---- |
| Kentucky Central gold 4s | 1987 J - J | 73 | 75 | 74 | Apr '18 | ---- | 74 | 74 |
| Lex & East 1st 50-yr 5s gu | 1965 A - O | 94 | 95½ | 93 | Apr '18 | ---- | 91¾ | 96 |
| L & N & M & M 1st g 4½s | 1945 M - S | 77⅝ | 91¾ | 94 | Aug '17 | ---- | ---- | ---- |
| L & N-South M joint 4s | 1952 J - J | 87¼ | 81⅜ | 87¼ | Apr '18 | ---- | 67¼ | 67¼ |
| Registered | b1952 Q - J | ---- | ---- | 95 | Feb '05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s | 1937 F - A | 94 | 101¾ | 96¾ | Jan '18 | ---- | 96¾ | 96¾ |
| N & C Bdge gen gu g 4½s | 1945 J - J | 82½ | ---- | 97⅞ | May'16 | ---- | ---- | ---- |
| Pensac & Atl 1st gu g 6s | 1921 F - A | 100⅜ | 103½ | 102½ | Feb '18 | ---- | 102½ | 102½ |
| S & N Ala cons gu g 5s | 1936 F - A | 95¼ | 100 | 99 | Apr '18 | ---- | 99 | 99 |
| Gen cons gu 50-year 5s | 1963 A - O | 86¾ | 102¼ | 93½ | Jan '18 | ---- | 93½ | 93½ |
| L & Jeff Bdge Co gu g 4s | 1945 M - S | 53 | ---- | 79 | Apr'17 | ---- | ---- | ---- |
| Manila RR—Sou lines 4s | 1936 M - N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mex Internat 1st cons g 4s | 1977 M - S | ---- | ---- | 77 | Mar'10 | ---- | ---- | ---- |
| Stamped guaranteed | 1977 M - S | ---- | ---- | 75 | Nov'10 | ---- | ---- | ---- |
| Midland Term—1st s f g 5s | 1925 J - D | ---- | ---- | 91½ | June'17 | ---- | ---- | ---- |
| Minneapolis & St Louis— | | | | | | | | |
| 1st gold 7s | 1927 J - D | ---- | ---- | 104 | Feb '18 | ---- | 104 | 104 |
| Pacific Ext 1st gold 6s | 1921 A - O | ---- | ---- | 103 | Oct '16 | ---- | ---- | ---- |
| 1st consol gold 5s | 1934 M - N | 74 | Sale | 74 | 74 | 2 | 74 | 74¼ |
| 1st & refunding gold 4s | 1949 M - S | 43⅝ | 46 | 42¾ | 43½ | 16 | 41 | 44 |
| Ref & ext 50-yr 5s Ser A | 1962 Q - F | 42 | 47 | 46 | Apr '18 | ---- | 40 | 46 |
| Des M & Ft D 1st gu 4s | 1935 J - J | ---- | ---- | 60 | Feb '15 | ---- | ---- | ---- |
| Iowa Central 1st gold 5s | 1938 J - D | 80 | 84¾ | 81 | Apr '18 | ---- | 75¾ | 81 |
| Refunding gold 4s | 1951 M - S | 42⅛ | Sale | 42⅛ | 42⅛ | 1 | 40⅛ | 46¼ |
| M St P & S S M con g 4s int gu | 1938 J - J | 83⅛ | 86 | 84½ | Apr '18 | ---- | 83⅛ | 86½ |
| 1st Chic Term s f 4s | 1941 M - N | ---- | ---- | 92 | Jan '17 | ---- | ---- | ---- |
| M S S M & A 1st g 4s int gu | '26 J - J | 89 | ---- | 85¾ | Nov'17 | ---- | ---- | ---- |
| Mississippi Central 1st 5s | 1949 J - J | ---- | 94 | 95 | Dec '16 | ---- | ---- | ---- |
| Missouri Kansas & Texas— | | | | | | | | |
| 1st gold 4s | 1990 J - D | 61¾ | 62 | 61 | 61⅜ | 8 | 60⅛ | 63 |
| 2d gold 4s | g1990 F - A | 28¼ | 31 | 28⅛ | Apr '18 | ---- | 28 | 35 |
| 1st ext gold 5s | 1944 M - N | ---- | 41¾ | 32⅜ | Nov'17 | ---- | ---- | ---- |
| 1st & refunding 4s | 2004 M - S | 40 | 42⅛ | 40 | Mar'18 | ---- | 40 | 40 |
| Gen sinking fund 4½s | 1936 J - J | 27 | Sale | 27 | 27 | 10 | 27 | 34 |
| St Louis Div 1st ref g 4s | 2001 A - O | ---- | 40 | 40 | Nov'16 | ---- | ---- | ---- |
| Dall & Waco 1st gu g 5s | 1940 M - N | ---- | ---- | 69⅛ | Apr '17 | ---- | ---- | ---- |
| Kan City & Pac 1st g 4s | 1990 F - A | ---- | 70 | 58 | Jan '18 | ---- | 58 | 58 |
| Mo K & E 1st gu g 5s | 1942 A - O | 36¼ | 50 | 36 | Apr '18 | ---- | 36 | 37 |
| M K & Okla 1st guar 5s | 1942 M - N | 52⅛ | ---- | 55⅛ | Dec '17 | ---- | ---- | ---- |
| M K & T of T 1st gu g 5s | 1942 M - S | 50½ | 52 | 50½ | Apr '18 | ---- | 49 | 56⅛ |
| Sher Sh & So 1st gu g 5s | 1942 J - D | ---- | 60 | 51 | Dec '16 | ---- | ---- | ---- |
| Texas & Okla 1st gu g 5s | 1943 M - S | ---- | 49 | 40 | Jan '18 | ---- | 40 | 40 |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s | 1965 ---- | 81¼ | 85 | 81 | Apr '18 | ---- | 79 | 86 |
| 1st & refunding 5s | 1923 ---- | 91¼ | Sale | 1¼ | 91¼ | 3 | 90 | 92 |
| 1st & refunding 5s | 1926 ---- | 87½ | Sale | 87 | 87½ | 2 | 86⅛ | 90 |
| General 4s | ---- | 58¼ | Sale | 57⅛ | 58¼ | 223 | 55⅛ | 59¾ |
| Missouri Pac 1st cons g 6s | 1920 M - N | 98⅞ | Sale | 98⅞ | 99⅛ | 31 | 98½ | 99½ |
| 40-year gold loan 4s | 1945 M - S | 56¾ | ---- | 60 | July'17 | ---- | ---- | ---- |
| 1st & ref conv 5s | 1959 M - S | ---- | ---- | 60½ | Apr '17 | ---- | ---- | ---- |
| 3d 7s extended at 4% | 1938 M - N | ---- | ---- | 82 | Apr '17 | ---- | ---- | ---- |
| Boonv St L & S 1st 5s gu | 1951 F - A | ---- | ---- | 100 | Feb '13 | ---- | ---- | ---- |
| Cent Br U P 1st g 4s | 1948 J - D | ---- | ---- | 97½ | Dec '13 | ---- | ---- | ---- |
| Pac R of Mo 1st ext g 4s | 1938 F - A | 78 | 83 | 78½ | Apr '18 | ---- | 78½ | 80 |
| 2d extended gold 5s | 1938 J - J | 88 | ---- | 100⅜ | Apr '18 | ---- | ---- | ---- |
| St L Ir M & S gen con g 5s | 1931 A - O | 93¼ | Sale | 93¼ | 93¼ | 1 | 90½ | 95⅛ |
| Gen con stamp gu g 5s | 1931 A - O | ---- | ---- | 102 | July'14 | ---- | ---- | ---- |
| Unified & ref gold 4s | 1929 J - J | 74 | 75 | 73 | 74½ | 12 | 72½ | 75 |
| Registered | 1929 J - J | ---- | ---- | 80⅞ | Oct '17 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s | 1933 M - N | 68½ | 69 | 68⅛ | 68⅜ | 11 | 66½ | 71 |
| Verdi V I & W 1st g 5s | 1926 M - S | ---- | ---- | 78 | Sept'15 | ---- | ---- | ---- |
| Mob & Ohio new gold 6s | 1927 J - D | 100½ | 105⅜ | 101½ | Mar'18 | ---- | 101½ | 101½ |
| 1st ext gold 6s | b1927 Q - J | 90¼ | ---- | 92 | Apr '18 | ---- | 92 | 92 |
| General gold 4s | 1938 M - S | 64 | ---- | 65½ | Apr '18 | ---- | 65½ | 65½ |
| Montgomery Div 1st g 5s | 1947 F - A | 80 | ---- | 93 | July'17 | ---- | ---- | ---- |
| St Louis Div 5s | 1927 J - D | 87½ | 92 | 90 | Aug '17 | ---- | ---- | ---- |
| St L & Cairo guar g 4s | 1931 J - J | 71½ | 85 | 77 | Dec '17 | ---- | ---- | ---- |
| Nashv Chatt & St L 1st 5s | 1928 A - O | 95⅜ | 99½ | 100¼ | Apr '18 | ---- | 98 | 101 |
| Jasper Branch 1st g 6s | 1923 J - J | 97⅜ | 102¼ | 110¼ | Mar'17 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s | 1957 J - J | ---- | 30 | 30 | May'17 | ---- | ---- | ---- |
| Guaranteed general 4s | 1977 A - O | ---- | ---- | 35 | Aug '16 | ---- | ---- | ---- |
| Nat of Mex prior lien 4½s | 1926 J - J | ---- | ---- | 96⅞ | Feb '13 | ---- | ---- | ---- |
| 1st consol 4s | 1951 A - O | ---- | ---- | 30 | Oct '16 | ---- | ---- | ---- |
| N O Mob & Chic 1st ref 5s | 1960 J - J | ---- | ---- | 59 | Dec '16 | ---- | ---- | ---- |
| New Orleans Term 1st 4s | 1953 J - J | 60 | 62 | 62½ | Feb '18 | ---- | 60 | 63 |
| N O Tex & Mexico 1st 6s | 1925 J - D | 92½ | 93⅜ | 93¾ | Apr '18 | ---- | 92 | 94¼ |
| Non-cum income 5s A | 1935 A - O | 44 | 45 | 45 | 45 | 24 | 40 | 49⅞ |
| New York Central RR— | | | | | | | | |
| Conv deb 6s | 1935 M - N | 94 | Sale | 93¼ | 94⅞ | 202 | 91½ | 94½ |
| Consol 4s Series A | 1998 F - A | 74 | Sale | 73¾ | 74 | 6 | 71⅜ | 74¾ |
| Ref & imp 4½s "A" | 2013 A - O | 83 | Sale | 81¾ | 83 | 3 | 80 | 84⅛ |
| New York Cent & Hud Riv— | | | | | | | | |
| Guar 3½s | 1997 J - J | 70 | 71 | 70 | 70⅜ | 9 | 70 | 74¾ |
| Registered | 1997 J - J | 69 | 71 | 70 | Apr '18 | ---- | 70 | 70 |
| Debenture gold 4s | 1934 M - N | 78⅛ | 79 | 78 | 78 | 2 | 74¾ | 79 |
| Registered | 1934 M - N | ---- | ---- | 92 | Dec '16 | ---- | ---- | ---- |
| Lake Shore coll g 3½s | 1998 F - A | 60 | 64½ | 64½ | 64½ | 1 | 61 | 65½ |
| Registered | 1998 F - A | ---- | 64⅜ | 67¾ | Sept'17 | ---- | ---- | ---- |
| Mich Cent coll gold 3½s | 1998 F - A | ---- | ---- | 63¾ | Mar'18 | ---- | 62⅜ | 68⅞ |
| Registered | 1998 F - A | * | 64 | 75 | Mar'17 | ---- | ---- | ---- |
| Battle Cr & Stur 1st gu 3s | 1989 J - D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s | 1936 J - J | 80 | ---- | 96⅛ | Apr '17 | ---- | ---- | ---- |
| Registered | 1936 J - J | ---- | ---- | 95¾ | Nov'16 | ---- | ---- | ---- |
| 2d guar gold 5s | 1936 J - J | 84 | ---- | 104 | May'16 | ---- | ---- | ---- |
| Registered | 1936 J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s | 1951 A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s | 1981 J - D | 65½ | ---- | 89 | Nov'16 | ---- | ---- | ---- |
| Geny & Cswe 1st gu g 5s | 1942 J - D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s | 1991 M - S | * 65⅛ | ---- | 79½ | Apr '18 | ---- | 79½ | 79½ |
| N J Junc R guar 1st 4s | 1986 F - A | 67½ | ---- | 89¼ | Feb '16 | ---- | ---- | ---- |
| N Y & Harlem g 3½s | 2000 M - N | 71 | ---- | 80 | May'17 | ---- | ---- | ---- |
| N Y & Northern 1st g 5s | 1923 A - O | 95⅛ | ---- | 101 | June'17 | ---- | ---- | ---- |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. s Due Oct. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | | No. | Low | High |
| N Y Cent & H R RR (Con.)— | | | | | | | | | |
| N Y & Pu 1st cons gu g 4s 1993 | A - O | 68½ | 74½ | 74½ | Mar'18 | | ---- | 72⅛ | 74½ |
| Pine Creek reg guar 6s 1932 | J - D | 100¾ | ---- | 113 | May'15 | | ---- | ---- | ---- |
| RW & O con 1st ext 5s 1922 | A - O | 97 | 99¼ | 98 | Mar'18 | | ---- | 98 | 98¼ |
| RW & O T R 1st gu g 5s 1918 | M - N | ---- | ---- | 98½ | Nov'17 | | ---- | ---- | ---- |
| Rutland 1st con g 4½s 1941 | J - J | 67⅛ | ---- | 80⅜ | Aug'17 | | ---- | ---- | ---- |
| Og & L Cham 1st gu 4s g 1948 | J - J | 60 | ---- | 63 | Mar'18 | | ---- | 63 | 63 |
| Rut-Canada 1st gu g 4s 1949 | J - J | 67¼ | ---- | 70 | Jan '18 | | ---- | 70 | 70 |
| St Lawr & Adir 1st g 5s 1996 | J - J | ---- | ---- | 101 | Nov'16 | | ---- | ---- | ---- |
| 2d gold 6s 1996 | A - O | ---- | ---- | 103 | Nov'16 | | ---- | ---- | ---- |
| Utica & Blk Riv gu g 4s 1922 | J - J | 89⅜ | ---- | 94 | Apr '18 | | ---- | 92 | 94 |
| Lake Shore gold 3½s 1997 | J - D | 70 | 72 | 71¾ | Apr '18 | | ---- | 71¾ | 75⅞ |
| Registered 1997 | J - D | ---- | 73⅜ | 72½ | Mar'18 | | ---- | 72½ | 72½ |
| Debenture gold 4s 1928 | M - S | 84⅝ | Sale | 84 | 84⅝ | | 2 | 82 | 86⅝ |
| 25-year gold 4s 1931 | M - N | 83¼ | ---- | 82¼ | 83 | | 6 | 81⅝ | 86½ |
| Registered 1931 | M - N | ---- | ---- | 83½ | Nov'17 | | ---- | ---- | ---- |
| Ka A & G R 1st gu c 5s 1938 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s 1934 | J - J | 88⅛ | ---- | 104½ | Dec '15 | | ---- | ---- | ---- |
| Pitts & L Erie 2d g 5s 1928 | A - O | 90¾ | ---- | 103 | May'17 | | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s 1932 | J - J | 101 | ---- | 130⅛ | Jan '09 | | ---- | ---- | ---- |
| 2d guaranteed 6s 1934 | J - J | 101 | ---- | 123¼ | Mar'12 | | ---- | ---- | ---- |
| McKees & B V 1st g 6s 1918 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Michigan Central 5s 1931 | M - S | 88¼ | ---- | 99½ | Aug'17 | | ---- | ---- | ---- |
| Registered 1931 | Q - M | 85½ | 98 | 92 | Apr '18 | | ---- | 92 | 92 |
| 4s 1940 | J - J | 75 | ---- | 80 | Nov'17 | | ---- | ---- | ---- |
| Registered 1940 | J - J | ---- | ---- | 87 | Feb '14 | | ---- | ---- | ---- |
| J L & S 1st gold 3½s 1951 | M - S | ---- | ---- | 90 | June'08 | | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M - N | 70⅛ | 70 | 79⅞ | July'17 | | ---- | ---- | ---- |
| 20-year debenture 4s 1929 | A - O | 73¼ | 76 | 74 | Apr '18 | | ---- | 72¾ | 80½ |
| N Y Chic & St L 1st g 4s 1937 | A - O | 79¼ | 82 | 78⅝ | Apr '18 | | ---- | 75½ | 82 |
| Registered 1937 | A - O | 75 | 78½ | 85 | Nov'17 | | ---- | ---- | ---- |
| Debenture 4s 1931 | M - N | 61½ | 64 | 62 | Apr '18 | | ---- | 61 | 63½ |
| West Shore 1st 4s guar 2361 | J - J | 76⅛ | 77 | 76 | 76¼ | | 4 | 76 | 80 |
| Registered 2361 | J - J | 76 | Sale | 76 | 76 | | 10 | 72½ | 76 |
| N Y C Lines eq tr 5s 1918-22 | M - N | ---- | ---- | 100½ | Jan '17 | | ---- | ---- | ---- |
| Equip trust 4½s 1919-1925 | J - J | ---- | ---- | 98⅜ | July'17 | | ---- | ---- | ---- |
| N Y Connect 1st gu 4½s A 1953 | F - A | 85⅛ | 86½ | 85½ | 85½ | | 3 | 85½ | 88 |
| N Y N H & Hartford— | | | | | | | | | |
| Non-conv deben 4s 1947 | M - S | ---- | ---- | 56 | Sept'17 | | ---- | ---- | ---- |
| Non-conv deben 3½s 1947 | M - S | 48 | ---- | 50 | Oct '17 | | ---- | ---- | ---- |
| Non-conv deben 3½s 1954 | A - O | ---- | ---- | 50½ | Apr '18 | | ---- | 50½ | 50½ |
| Non-conv deben 4s 1955 | J - J | ---- | 56½ | 56½ | Apr '18 | | ---- | 52 | 56½ |
| Non-conv deben 4s 1956 | M - N | 55 | 57¾ | 56 | 56 | | 1 | 55¼ | 57 |
| Conv debenture 3½s 1956 | J - J | 45 | ---- | 46 | Dec '17 | | ---- | ---- | ---- |
| Conv debenture 6s 1948 | J - J | 84 | 85 | 83½ | 83½ | | 1 | 83½ | 86¾ |
| Cons Ry non-conv 4s 1930 | F - A | ---- | ---- | 50 | Oct '17 | | ---- | ---- | ---- |
| Non-conv deben 4s 1954 | J - J | ---- | ---- | 91½ | Jan '12 | | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | J - J | ---- | ---- | 79½ | Apr '16 | | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | A - O | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Non-conv deben 4s 1956 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Harlem R-Pt Ches 1st 4s 1954 | M - N | 68½ | ---- | 77¼ | Aug'17 | | ---- | ---- | ---- |
| B & N Y Air Line 1st 4s 1955 | F - A | 68 | ---- | 79½ | Dec '17 | | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s 1961 | J - J | ---- | 74 | 74 | Apr '17 | | ---- | ---- | ---- |
| Hartford St Ry 1st 4s 1930 | M - S | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Housatonic R cons g 5s 1937 | M - N | ---- | ---- | 106½ | May'15 | | ---- | ---- | ---- |
| Naugatuck RR 1st 4s 1954 | M - N | ---- | ---- | 87 | July'14 | | ---- | ---- | ---- |
| N Y Prov & Boston 4s 1942 | A - O | ---- | ---- | 83 | Aug'13 | | ---- | ---- | ---- |
| NYW'ches&B 1st ser I 4½s g 46 | J - J | 46¾ | 49 | 46¾ | 46¾ | | 1 | 45 | 49½ |
| N H & Derby cons cy 5s 1918 | M - N | ---- | ---- | 107 | Aug '09 | | ---- | ---- | ---- |
| Boston Terminal 1st 4s 1939 | A - O | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| New England cons 5s 1945 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| Consol 4s 1945 | J - J | ---- | ---- | 70 | Sept'17 | | ---- | ---- | ---- |
| Providence Secur deb 4s 1957 | M - N | ---- | 60 | 57 | Apr '16 | | ---- | ---- | ---- |
| Prov & Springfield 1st 5s 1923 | J - J | ---- | ---- | 99⅞ | Dec '13 | | ---- | ---- | ---- |
| Providence Term 1st 4s 1956 | M - S | ---- | ---- | 83⅜ | Feb '14 | | ---- | ---- | ---- |
| W & Con East 1st 4½s 1943 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s g 1992 | M - S | 65 | 66 | 65 | 65 | | 1 | 64 | 68½ |
| Registered $5,000 only g 1992 | M - S | ---- | ---- | 92½ | June'12 | | ---- | ---- | ---- |
| General 4s 1955 | J - D | ---- | ---- | 60 | Apr '18 | | ---- | 60 | 60 |
| Norfolk Sou 1st & ref A 5s 1961 | F - A | 60 | 63½ | 63½ | Mar'18 | | ---- | 60 | 64 |
| Norf & Sou 1st gold 5s 1941 | M - N | 81 | ---- | 84¼ | Apr '18 | | ---- | 82⅞ | 84½ |
| Norf & West gen gold 6s 1931 | M - A | 106 | ---- | 106 | Apr '18 | | ---- | 106 | 106 |
| Improvement & ext g 6s 1934 | F - A | 102½ | ---- | 122 | Nov'16 | | ---- | ---- | ---- |
| New River 1st gold 6s 1932 | A - O | 103⅛ | ---- | 107½ | Oct '17 | | ---- | ---- | ---- |
| N & W Ry 1st cons g 4s 1996 | A - O | 82½ | Sale | 81½ | 82½ | | 18 | 81½ | 85 |
| Registered 1996 | A - O | ---- | ---- | 94½ | Dec '16 | | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s 1944 | J - J | 75⅞ | 88 | 75⅞ | 75¾ | | 2 | 74⅛ | 76½ |
| 10-25-year conv 4s 1932 | J - D | ---- | ---- | 123⅞ | May'17 | | ---- | ---- | ---- |
| 10-20-year conv 4s 1932 | M - S | 104 | ---- | 117¼ | May'17 | | ---- | ---- | ---- |
| 10-25-year conv 4½s 1938 | M - S | 105 | ---- | 105 | 105 | | 3 | 105 | 105½ |
| Pocah C & C joint 4s 1941 | J - D | 78⅛ | 82⅜ | 85⅛ | Feb '18 | | ---- | 83¼ | 85⅛ |
| C C & T 1st guar gold 5s 1922 | J - J | 95⅜ | ---- | 103 | Sept'16 | | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s 1939 | M - N | 75 | 87 | 79 | Nov'17 | | ---- | ---- | ---- |
| Nor Pacific prior lien g 4s 1997 | Q - J | 81⅝ | Sale | 80¾ | 81¾ | | 20 | 79 | 84¼ |
| Registered 1997 | Q - J | 79 | 80 | 83 | Oct '17 | | ---- | ---- | ---- |
| General lien gold 3s g 2047 | Q - F | 50¼ | 59 | 56⅞ | 57½ | | 18 | 56⅜ | 61½ |
| Registered g 2047 | Q - F | 52⅜ | ---- | 61¼ | June'17 | | ---- | ---- | ---- |
| St Paul-Duluth Div g 1s 1996 | J - D | 73½ | 89¾ | 91⅜ | May'17 | | ---- | ---- | ---- |
| St P & N P gen gold 6s 1923 | F - A | 102⅛ | 103⅛ | 102 | Apr '18 | | ---- | 102 | 102⅞ |
| Registered certificates 1923 | Q - A | ---- | 103 | 103½ | Sept'17 | | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s 1931 | F - A | 93½ | ---- | 107 | Oct '16 | | ---- | ---- | ---- |
| 1st consol gold 4s 1968 | J - D | 65¼ | ---- | 88⅞ | Mar'17 | | ---- | ---- | ---- |
| Wash Cent 1st gold 4s 1948 | Q - M | 61 | 76 | 36½ | Dec '16 | | ---- | ---- | ---- |
| Nor Pac Term Co 1st g 6s 1933 | J - J | 106⅞ | 109 | 110⅛ | Oct '17 | | ---- | ---- | ---- |
| Oregon-Wash 1st & ref 4s 1961 | J - J | 71 | 73½ | 72½ | Apr '18 | | ---- | 71 | 75 |
| Pacific Coast Co 1st g 5s 1946 | J - D | 82 | 90 | 82 | 82 | | 1 | 82 | 90 |
| Paducah & Ills 1st s f 4½s 1955 | J - J | ---- | 100 | 100½ | Feb '17 | | ---- | ---- | ---- |
| Pennsylvania RR 1st g 4s 1923 | M - N | 91¼ | ---- | 99½ | July '17 | | ---- | ---- | ---- |
| Consol gold 5s 1919 | M - S | 100 | ---- | 100 | 100 | | 1 | 100 | 100 |
| Consol gold 4s 1943 | M - N | 88 | ---- | 88 | Jan '18 | | ---- | 88 | 88 |
| Consol gold 4s 1948 | M - N | 85 | ---- | 85 | 85 | | 3 | 85 | 90 |
| Consol 4½s 1960 | F - A | ---- | 93½ | 96 | 96½ | | 2 | 95⅞ | 99 |
| General 4½s 1965 | J - D | 89¼ | Sale | 88⅞ | 89¼ | | 83 | 88¾ | 92 |
| Alleg Val gen guar g 4s 1942 | M - S | 82¾ | 88½ | 89½ | Nov'17 | | ---- | ---- | ---- |
| D R R R & B'ge 1st gu 4s g 1936 | F - A | 75½ | ---- | 84½ | Sep '16 | | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s 1943 | M - N | 84 | ---- | 92 | Aug '17 | | ---- | ---- | ---- |
| Bodus Bay & Sou 1st g 5s 1924 | J - J | ---- | ---- | 102 | Jan '93 | | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s 1936 | J - J | 77 | ---- | ---- | ---- | | ---- | ---- | ---- |
| U N J RR & Can gen 4s 1944 | M - S | 84 | ---- | 92 | Dec '17 | | ---- | ---- | ---- |
| Pennsylvania Co— | | | | | | | | | |
| Guar 1st gold 4½s 1921 | J - J | 96⅝ | 97½ | 96⅝ | 96½ | | 10 | 96⅛ | 98 |
| Registered 1921 | J - J | 94⅞ | 97 | 95¾ | Apr '18 | | ---- | 95¾ | 96 |
| Guar 3½s coll trust reg A 1937 | M - S | 75 | ---- | 87 | Feb '17 | | ---- | ---- | ---- |
| Guar 3½s coll trust ser B 1941 | F - A | 73 | 80 | 70 | Jan '18 | | ---- | 70 | 70 |
| Guar 3½s trust ctfs C 1942 | J - D | 74 | ---- | 81¼ | July'17 | | ---- | ---- | ---- |
| Guar 3½s trust ctfs D 1944 | J - D | 70¼ | ---- | 37⅜ | Dec '16 | | ---- | ---- | ---- |
| Guar 15-25-year gold 4s 1931 | A - O | 84 | Sale | 84 | 84 | | 5 | 84 | 84 |
| 40-year guar 4s ctfs Ser E 1952 | M - N | 80 | ---- | 80 | Dec '17 | | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g 1942 | M - N | ---- | 87¼ | 80 | Oct '17 | | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s 1935 | M - N | 92 | ---- | 96¼ | May'17 | | ---- | ---- | ---- |
| Cl & P gen gu 4½s ser A 1942 | J - J | 93 | ---- | 92¾ | Dec '17 | | ---- | ---- | ---- |
| Series B 1942 | A - O | 89½ | ---- | 104 | Dec '16 | | ---- | ---- | ---- |
| Int reduced to 3½s 1942 | A - O | 80½ | ---- | 96¼ | Feb '12 | | ---- | ---- | ---- |
| Series C 3½s 1948 | M - N | 80½ | ---- | 90½ | Oct '12 | | ---- | ---- | ---- |
| Series D 3½s 1950 | F - A | 80½ | ---- | 83½ | Feb '17 | | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B 1940 | J - J | 75 | ---- | 88 | Apr '17 | | ---- | ---- | ---- |
| Series C 1940 | J - J | 73½ | ---- | 90⅜ | July'12 | | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s 1941 | J - J | 84¼ | ---- | 99 | Mar'18 | | ---- | ---- | ---- |
| Ohio Connect 1st gu 4s 1943 | M - S | 74½ | ---- | 93 | May'14 | | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s 1927 | M - N | 95½ | ---- | 93 | May'10 | | ---- | ---- | ---- |
| Tol W V & O gu 4½s A 1931 | J - J | 81 | 93 | 98¾ | Apr '17 | | ---- | ---- | ---- |
| Series B 4½s 1933 | J - J | 81 | 92 | 92 | Dec '17 | | ---- | ---- | ---- |
| Series C 4s 1942 | M - S | 75 | ---- | 88⅛ | Sept'17 | | ---- | ---- | ---- |
| P C C & St L gu 4½s A 1940 | A - O | 91 | ---- | 92 | Nov'17 | | ---- | ---- | ---- |
| Series B guar 1942 | A - O | 91 | 100 | 92 | Dec '17 | | ---- | ---- | ---- |
| Series C guar 1942 | M - N | 91 | 99 | 99 | June'17 | | ---- | ---- | ---- |
| Series D 4s guar 1945 | M - N | 83 | ---- | 88 | Feb '18 | | ---- | 88 | 88 |
| Series E 3½s guar gold 1949 | F - A | 87 | 88 | 87 | Mar'18 | | ---- | 87 | 87 |
| Series F guar 4s gold 1953 | J - D | 88 | ---- | 95½ | May'17 | | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | | No. | Low | High |
| P C C & St L (Con.) | | | | | | | | | |
| Series G 4s guar 1957 | M - N | 88 | 96 | 91 | Nov'17 | | ---- | ---- | ---- |
| Series I cons gu 4½s 1963 | F - A | 91 | ---- | 92⅛ | Oct '17 | | ---- | ---- | ---- |
| C St L & P 1st cons g 5s 1932 | A - O | 100⅛ | ---- | 100 | Mar'18 | | ---- | 100 | 100 |
| Peoria & Pekin Un 1st 6s g 1921 | Q - F | ---- | ---- | 100 | June'17 | | ---- | ---- | ---- |
| 2d gold 4½s 1921 | M - N | ---- | ---- | 87 | Mar'16 | | ---- | ---- | ---- |
| Pere Marquette 1st Ser A 5s 1956 | ---- | 81 | 81½ | 80⅝ | 81½ | | 9 | 79½ | 82 |
| 1st Series B 5s 1956 | ---- | 64½ | 65 | 65 | Mar'18 | | ---- | 62½ | 65 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J - J | ---- | 55 | 44 | 44 | | 1 | 44 | 50 |
| Pitts Sh & L E 1st g 5s 1940 | A - O | 96 | ---- | 99 | Jan '18 | | ---- | 99 | 99 |
| 1st consol gold 5s 1943 | J - J | 96 | ---- | 97¼ | Dec '17 | | ---- | ---- | ---- |
| Reading Co gen gold 4s 1997 | J - J | 83¼ | Sale | 83⅛ | 83¼ | | 14 | 81 | 86 |
| Registered 1997 | J - J | 83 | ---- | 83½ | Oct '17 | | ---- | ---- | ---- |
| Jersey Central coll g 4s 1951 | A - O | 82½ | Sale | 82 | 82½ | | 2 | 81¼ | 86 |
| Atlantic City guar 4s g 1951 | J - J | ---- | ---- | ---- | ---- | | ---- | ---- | ---- |
| St Jos & Gr Isl 1st g 4s 1947 | J - J | 63 | ---- | 60 | Dec '17 | | ---- | ---- | ---- |
| St Louis & San Fran (reorg Co)— | | | | | | | | | |
| Prior Lien ser A 4s 1950 | J - J | 58¾ | Sale | 58 | 58¾ | | 91 | 55½ | 61 |
| Prior lien ser B 5s 1950 | J - J | 71¾ | Sale | 70½ | 71¾ | | 13 | 66 | 74½ |
| Cum adjust ser A 6s A1955 | A - O | 62⅛ | 62¾ | 61¾ | 62 | | 18 | 60 | 67½ |
| Income series A 6s A1960 | Oct | 45½ | Sale | 44 | 45½ | | 17 | 44 | 51 |
| St Louis & San Fran gen 6s 1931 | J - J | 102 | 110 | 101 | Apr '18 | | ---- | 101 | 101¼ |
| General gold 5s 1931 | J - J | 92 | ---- | 92 | Apr '18 | | ---- | 91 | 95⅛ |
| St L & S F RR cons g 4s 1996 | J - J | ---- | ---- | 78 | May'16 | | ---- | ---- | ---- |
| Southw Div 1st g 5s 1947 | A - O | ---- | ---- | 90 | May'17 | | ---- | ---- | ---- |
| K C Ft S & M cons g 6s 1928 | M - N | 100½ | 101 | 100½ | 100½ | | 2 | 100⅛ | 102½ |
| K C Ft S & M Ry ref g 4s 1936 | A - O | 65 | Sale | 65 | 65½ | | 3 | 62 | 69 |
| K C & M R & B 1st gu 5s 1929 | A - O | 81 | ---- | 88 | July'17 | | ---- | ---- | ---- |
| St L S W 1st g 4s bond ctfs 1989 | M - N | 66 | Sale | 66 | 66 | | 1 | 65 | 68½ |
| 2d g 4s income bond ctfs p1989 | J - J | 52½ | 63¾ | 50½ | Jan '18 | | ---- | 50½ | 50½ |
| Consol gold 4s 1932 | J - D | 57 | ---- | 57 | 57 | | 2 | 57 | 64⅜ |
| 1st terml & unif 5s 1952 | J - J | 57⅜ | Sale | 55 | 58 | | 11 | 52 | 59⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J - D | ---- | ---- | 98½ | Jan '14 | | ---- | ---- | ---- |
| S A & A Pass 1st gu g 4s 1943 | J - J | ---- | 60 | 59 | 60 | | 4 | 59 | 60½ |
| S F & N P 1st sk fd g 5s 1919 | J - J | ---- | ---- | 100⅛ | Feb '17 | | ---- | ---- | ---- |
| Seaboard Air Line g 4s 1950 | A - O | 67 | ---- | 71½ | Mar'18 | | ---- | 71½ | 71½ |
| Gold 4s stamped 1950 | A - O | 68¼ | 70¼ | 71½ | Mar'18 | | ---- | 70 | 71½ |
| Adjustment 5s o1949 | F - A | 49⅞ | Sale | 49½ | 49⅞ | | 8 | 49 | 55⅜ |
| Refunding 4s 1959 | A - O | 52⅜ | ---- | 52 | 52 | | 2 | 51¾ | 56¼ |
| Atl Birm 30-yr 1st g 4s o1933 | M - S | 62 | 76 | 75 | Mar'18 | | ---- | 73 | 75 |
| Car Cent 1st con g 4s 1949 | J - J | ---- | 77½ | 77 | Jan '18 | | ---- | 77 | 77 |
| Fla Cent & Pen 1st g 5s 1918 | J - J | 97⅜ | 99¾ | 99¼ | June'17 | | ---- | ---- | ---- |
| 1st land gr ext g 5s 1930 | J - J | 90 | ---- | 101 | Dec '15 | | ---- | ---- | ---- |
| Consol gold 5s 1943 | J - J | 92½ | 95 | 103¾ | Dec '16 | | ---- | ---- | ---- |
| Ga & Ala Ry 1st con 5s o1945 | J - J | 88 | 95 | 97 | Aug '17 | | ---- | ---- | ---- |
| Ga Car & No 1st gu g 5s 1929 | J - J | 92 | ---- | 97 | Sept'17 | | ---- | ---- | ---- |
| Seab & Roan 1st 5s 1926 | J - J | 91 | ---- | 95 | Oct '17 | | ---- | ---- | ---- |
| Southern Pacific Co— | | | | | | | | | |
| Gold 4s (Cent Pac coll) k1949 | J - D | 70⅛ | 72⅜ | 72 | Apr '18 | | ---- | 71⅞ | 76 |
| Registered k1949 | J - D | ---- | 72 | 90 | Feb '14 | | ---- | ---- | ---- |
| 20-year conv 4s o1920 | M - S | 77¼ | 77⅜ | 77 | 77¼ | | 11 | 75½ | 79 |
| 20-year conv 5s 1934 | J - D | 92½ | Sale | 91¾ | 92½ | | 49 | 86⅛ | 93¼ |
| Cent Pac 1st ref gu g 4s 1949 | F - A | 81 | Sale | 80 | 81 | | 33 | 77⅝ | 82 |
| Registered 1949 | F - A | ---- | ---- | 87½ | Sept'16 | | ---- | ---- | ---- |
| Mort guar gold 3½s k1929 | J - D | 85 | 87 | 87⅛ | Feb '18 | | ---- | 86½ | 88 |
| Through St L 1st gu 4s 1954 | A - O | 73 | 75 | 72⅛ | Feb '18 | | ---- | 71 | 72½ |
| G H & S A M & P 1st 5s 1931 | M - N | 90⅛ | 100 | 100 | Oct '17 | | ---- | ---- | ---- |
| 2d extn 5s guar 1931 | J - J | ---- | 97 | 96¾ | Jan '18 | | ---- | 96¾ | 96¾ |
| Gila V G & N 1st gu g 5s 1924 | M - N | ---- | 95 | 100¼ | Jan '16 | | ---- | ---- | ---- |
| Hous E & W T 1st g 5s 1933 | M - N | 81 | 95 | 99½ | Apr '17 | | ---- | ---- | ---- |
| 1st guar 5s red 1933 | M - N | 81 | 95 | 100 | Oct '16 | | ---- | ---- | ---- |
| H & T C 1st g 5s int gu 1937 | J - J | 91⅛ | 104 | 103½ | Aug '17 | | ---- | ---- | ---- |
| Gen gold 4s int guar 1921 | A - O | 87 | 99 | 90 | 92⅛ | | 10 | 87 | 92½ |
| Waco & N W div 1st g 6s '30 | M - N | ---- | ---- | 109½ | Nov'15 | | ---- | ---- | ---- |
| A & N W 1st gu g 5s 1941 | J - J | ---- | 100¾ | 101½ | Dec '16 | | ---- | ---- | ---- |
| Louisiana West 1st 6s 1921 | J - J | 97⅛ | 105⅛ | 100¼ | Oct '17 | | ---- | ---- | ---- |
| Morgan's La & T 1st 7s 1918 | A - O | ---- | ---- | 100⅛ | Dec '17 | | ---- | ---- | ---- |
| 1st gold 6s 1920 | J - J | ---- | 101⅜ | 100 | 100 | | 1 | 100 | 100 |
| No of Cal guar g 5s 1938 | A - O | 92½ | ---- | 102⅛ | Oct '17 | | ---- | ---- | ---- |
| Ore & Cal 1st guar g 5s 1927 | J - J | 91⅜ | 96 | 96¼ | Feb '18 | | ---- | 93⅜ | 96½ |
| So Pac of Cal—Gu g 5s 1937 | M - N | 91⅜ | ---- | 107½ | Sept'16 | | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g 1937 | J - J | 90 | ---- | 93½ | Aug '17 | | ---- | ---- | ---- |
| San Fran Term 1st 4s 1950 | A - O | 73 | 77½ | 73 | 74½ | | 3 | 73 | 81½ |
| Tex & N O con gold 5s 1943 | J - J | ---- | 85 | 95 | Nov'16 | | ---- | ---- | ---- |
| So Pac RR 1st ref 4s 1955 | J - J | 78¼ | 78½ | 77⅞ | 78¼ | | 21 | 76¾ | 82⅜ |
| Southern—1st cons g 5s 1994 | J - J | 92¾ | Sale | 92 | 92¾ | | 26 | 90¼ | 93¼ |
| Registered 1994 | J - J | ---- | 91 | 100¼ | Aug '16 | | ---- | ---- | ---- |
| Develop & gen 4s Ser A 1956 | A - O | 62 | Sale | 61¼ | 62½ | | 50 | 59 | 62½ |
| Mob & Ohio coll tr g 4s 1938 | M - S | 65 | ---- | 66 | 66 | | 1 | 66 | 68½ |
| Mem Div 1st g 4½s-5s 1996 | J - J | 92 | ---- | 87 | Jan '18 | | ---- | 87 | 87 |
| St Louis div 1st g 4s 1951 | J - J | 65⅜ | 68½ | 64⅛ | Apr '18 | | ---- | 64⅛ | 69½ |
| Ala Cen 1st g 6s 1918 | J - J | 99 | 104 | 102⅜ | Sept'16 | | ---- | ---- | ---- |
| Ala Gt Sou 1st cons A 5s 1943 | J - D | 86⅞ | ---- | 87⅞ | Mar'18 | | ---- | 87⅞ | 87⅞ |
| Atl & Char A L 1st A 4½s 1944 | J - J | 81 | 87 | 90 | July'17 | | ---- | ---- | ---- |
| 1st 30-yr 5s ser B 1944 | J - J | 92⅞ | Sale | 91¾ | 93 | | 14 | 91 | 95 |
| Atl & Danv 1st g 4s 1948 | J - J | ---- | ---- | 70¼ | Mar'18 | | ---- | 70¼ | 70¼ |
| 2d 4s 1948 | J - J | ---- | 80 | 81½ | Mar'16 | | ---- | ---- | ---- |
| Atl & Yad 1st g guar 4s 1949 | A - O | ---- | ---- | 75 | Feb '17 | | ---- | ---- | ---- |
| E T Va & Ga Div g 5s 1930 | J - J | 92⅛ | 97 | 96 | Mar'18 | | ---- | 96 | 96 |
| Con 1st gold 5s 1956 | M - N | 94½ | Sale | 94½ | 94⅝ | | 1 | 94 | 97½ |
| E Ten reo lien g 5s 1938 | M - S | 85 | 94 | 99 | July'17 | | ---- | ---- | ---- |
| Ga Midland 1st 3s 1946 | A - O | 40 | ---- | 51 | Mar'18 | | ---- | 51 | 63 |
| Ga Pac Ry 1st g 6s 1922 | J - J | 100½ | ---- | 103 | Dec '17 | | ---- | ---- | ---- |
| Knox & Ohio 1st g 6s 1925 | J - J | 101 | 102½ | 101 | Apr '18 | | ---- | 98⅜ | 101 |
| Mob & Bir prior lien g 5s 1945 | J - J | 85 | 95 | 106 | Sept'16 | | ---- | ---- | ---- |
| Mortgage gold 4s 1945 | J - J | 62 | 72 | 68 | Jan '18 | | ---- | 68 | 68 |
| Rich & Dan deb 5s stmpd 1927 | A - O | 93 | 103 | 95 | Jan '18 | | ---- | 95 | 95 |
| Rich & Meck 1st gu 4s 1948 | M - N | ---- | ---- | 73 | Sept'12 | | ---- | ---- | ---- |
| So Car & Ga 1st g 5s 1919 | M - N | 97½ | 98 | 97½ | 97½ | | 1 | 96⅞ | 97½ |
| Virginia Mid ser D 4-5s 1921 | M - S | ---- | ---- | 102½ | June'11 | | ---- | ---- | ---- |
| Series E 5s 1926 | M - S | 93⅜ | ---- | 93 | Apr '18 | | ---- | 93 | 93 |
| Series F 5s 1931 | M - S | 91 | ---- | 104½ | Dec '16 | | ---- | ---- | ---- |
| General 5s 1936 | M - N | 90 | 94⅛ | 93 | Apr '18 | | ---- | 93 | 94 |
| Va & So'w'n 1st gu 5s 2003 | J - J | 95 | 100 | 105 | Mar'17 | | ---- | ---- | ---- |
| 1st cons50-year 5s 1958 | A - O | 70⅛ | 84 | 72½ | Jan '18 | | ---- | 72½ | 72½ |
| W O & W 1st cy gu 4s 1924 | F - A | ---- | ---- | 93⅞ | Mar'17 | | ---- | ---- | ---- |
| Spokane Internat 1st g 5s 1955 | J - J | ---- | ---- | 95¾ | Mar'17 | | ---- | ---- | ---- |
| Ter A of St L 1st g 4½s 1939 | A - O | 85 | 90½ | 93¼ | Sept'17 | | ---- | ---- | ---- |
| 1st con gold 5s 1894-1944 | F - A | 87¼ | 95 | 95 | Feb '18 | | ---- | 85 | 95 |
| Gen refund s f g 4s 1953 | J - J | ---- | 82¼ | 82 | Jan '18 | | ---- | 82 | 82¼ |
| St L M Bridge Ter gu g 5s 1930 | A - O | ---- | 101½ | 95½ | July'17 | | ---- | ---- | ---- |
| Tex & Pac 1st gold 5s 2000 | J - D | 84⅜ | 87½ | 85¼ | Apr '18 | | ---- | 83 | 86⅞ |
| 2d gold inc 5s g2000 | Mar | 40 | 70 | 46⅛ | Feb '18 | | ---- | 46⅛ | 46⅛ |
| La Div B L 1st g 5s 1931 | J - J | ---- | 93 | 89 | Apr '17 | | ---- | ---- | ---- |
| W Min W & N W 1st gu 5s 1930 | F - A | ---- | ---- | 106½ | Nov'04 | | ---- | ---- | ---- |
| Tol & O C 1st gu 5s 1935 | J - J | 80½ | 94⅜ | 93 | Apr '18 | | ---- | 90 | 93 |
| Western Div 1st g 5s 1935 | A - O | ---- | 96½ | 100 | Jan '17 | | ---- | ---- | ---- |
| General gold 5s 1935 | J - D | ---- | 80 | 90 | Feb '17 | | ---- | ---- | ---- |
| Kan & M 1st gu g 4s 1990 | A - O | 67 | 70½ | 70 | Nov'17 | | ---- | ---- | ---- |
| 2d 20-year 5s 1927 | J - J | ---- | 91 | 91¾ | Dec '17 | | ---- | ---- | ---- |
| Tol F & W 1st gold 4s 1917 | J - J | ---- | 50 | 52 | Aug '17 | | ---- | ---- | ---- |
| Tol St L & W pr lien g 3½s 1925 | J - J | ---- | 80 | 80 | Feb '18 | | ---- | 80 | 80 |
| 50-year gold 4s 1950 | A - O | 45 | 48 | 45 | Apr '18 | | ---- | 45 | 53 |
| Coll tr 4s g Ser A 1917 | F - A | ---- | ---- | 138⅜ | Mar'06 | | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s a1946 | J - D | ---- | 85 | 80 | Apr '17 | | ---- | ---- | ---- |
| Ulster & Del 1st con g 5s 1928 | J - D | ---- | 95 | 90 | Nov'17 | | ---- | ---- | ---- |
| 1st refund g 4s 1952 | A - O | ---- | 70 | 58 | Sept'17 | | ---- | ---- | ---- |
| Union Pacific 1st g 4s 1947 | J - J | 86½ | Sale | 86⅛ | 87½ | | 63 | 85⅜ | 89 |
| Registered 1947 | J - J | 85⅛ | 86⅞ | 86 | 86 | | 2 | 86 | 86 |
| 20-year conv 4s 1927 | J - J | 85⅛ | 86½ | 86⅜ | 86½ | | 13 | 82¾ | 87½ |
| 1st & ref 4s g2008 | M - S | 78⅛ | 80 | 79¾ | 80 | | 12 | 75½ | 81¾ |
| Ore RR & Nav con g 4s 1946 | J - D | 77¼ | ---- | 79⅞ | Apr '18 | | ---- | 79¾ | 82½ |
| Ore Short Line 1st g 6s 1922 | F - A | 101⅞ | 103 | 101⅞ | Apr '18 | | ---- | 100⅜ | 104 |
| 1st consol g 5s 1946 | J - J | 95¾ | 97 | 95¼ | Apr '18 | | ---- | 94⅛ | 97½ |
| Guar refund 4s 1929 | J - D | 83½ | 85½ | 82¾ | 83¾ | | 18 | 81⅞ | 85 |
| Utah & Nor gold 5s 1926 | J - J | 87 | 98 | 98 | Dec '17 | | ---- | ---- | ---- |
| 1st extended 4s 1933 | J - J | 80½ | 89 | 89 | Feb '18 | | ---- | 89 | 89 |
| Vandalia cons g 4s Ser A 1955 | F - A | 80½ | ---- | 80 | Jan '18 | | ---- | 80 | 80 |
| Consols 4 Series B 1957 | M - N | 80½ | 82¼ | 81⅜ | June'17 | | ---- | ---- | ---- |

* No price Friday, latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July.

| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Vera Cruz & P 1st gu 4½s | J - J | | | 35 Sept'17 | | | | |
| Virginian 1st 5s Series A | M-N | 89¾ | Sale | 89¼ 90 | | 14 | 88¼ | 93 |
| Wabash 1st gold 5s | M-N | 92⅞ | Sale | 92⅜ 93 | | 3 | 92¼ | 95⅝ |
| 2d gold 5s | F - A | 84¾ | 86 | 84⅜ Apr '18 | | | 84¾ | 86½ |
| Debenture Series B | J - J | | 90 | 105 Oct '15 | | | | |
| 1st lien equip s f g 5s | M - S | 96 | 99 | 100¼ Mar'18 | | | 98¼ | 100¼ |
| 1st lien 50-yr g term 4s | J - J | 65 | | 73 May'17 | | | | |
| Det & Ch Ext 1st g 5s | J - J | 92¼ | 102 | 99½ Sept'17 | | | | |
| Des Moines Div 1st g 4s | J - J | | 77 | 80 Aug '12 | | | | |
| Om Div 1st g 3½s | A - O | | 74½ | 75 Apr '17 | | | | |
| Tol & Ch Div 1st g 4s | M - S | | 80 | 84¼ Jan '17 | | | | |
| Wash Termi 1st gu 3½s | F - A | 75 | 80 | 76 Dec '17 | | | | |
| 1st 40-yr guar 4s | F - A | 80 | 85 | 85 Dec '17 | | | | |
| West Maryland 1st g 4s | A - O | 59½ | 61 | 59½ Apr '18 | | | 58 | 61½ |
| West N Y & Pa 1st g 5s | J - J | | 103 | 90 Jan '18 | | | 99 | 99 |
| Gen gold 4s | A - O | | 70 | 70 Apr '18 | | | 70 | 70 |
| Income 5s | Nov | 40 | | 36 Oct '17 | | | | |
| Western Pac 1st ser A 5s | M - S | 82½ | Sale | 81½ 82½ | | 3 | 79¼ | 84 |
| Wheeling & L E 1st g 5s | A - O | | 96 | 100¾ Apr '17 | | | | |
| Wheel Div 1st gold 5s | J - J | | 99¾ | 100 Feb '17 | | | | |
| Exten & Impt gold 5s | F - A | | 98¾ | 99⅝ Mar'17 | | | | |
| Refunding 4½s series A | M - S | 56 | 75 | 60 Mar'18 | | | 60 | 60 |
| RR 1st consol 4s | M - S | 55¼ | 61 | 55½ 55½ | | 1 | 55½ | 60 |
| Trust co ctfs of deposit | | | | | | | | |
| Winston-Salem S B 1st 4s | J - J | 85⅛ | 85⅞ | 85 May'17 | | | | |
| Wis Cent 50-yr 1st gen 4s | J - J | 72 | 74¾ | 71¾ 72 | | 3 | 71¾ | 72½ |
| Sup & Dul div & term 1st 4s '36 | M - N | 74 | 75 | 75 Apr '18 | | | 72 | 76⅛ |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s | A - O | 80 | 83¾ | 80 Apr '18 | | | 79⅞ | 83¾ |
| 1st refund conv gold 4s | J - J | 70 | | 68 68¼ | | 7 | 65 | 69 |
| 6-year secured notes 5s | J - J | 97⅜ | Sale | 97¼ 97⅞ | | 85 | 92¼ | 97¾ |
| Bk City 1st con 4s | J - J | | 94 | 94 Oct '17 | | | | |
| Bk Q Co & S con gu g 5s | M - N | | 90 | 80 May'12 | | | | |
| Bklyn Q Co & S 1st 5s | J - J | | 99½ | 101 May'13 | | | | |
| Bklyn Un El 1st g 4-5s | F - A | 70⅛ | 80 | 79⅛ 80 | | 2 | 79 | 87½ |
| Stamped guar 4-5s | F - A | 80 | Sale | 80 80 | | 1 | 79 | 85½ |
| Kings County E 1st g 4s | F - A | 65 | 70 | 73 Sept'17 | | | | |
| Stamped guar 4s | F - A | | 77½ | 78 July'17 | | | | |
| Nassau Elec guar gold 4s | J - J | | 59 | 56 56 | | 1 | 56 | 56 |
| Chicago Rys 1st 5s | F - A | | 82⅜ | 82 Apr '18 | | | 81½ | 86½ |
| Conn Ry & L 1st & ref g 4½s | J - J | 84 | | 100½ Feb '17 | | | | |
| Stamped guar 4½s | J - J | 84 | | 85 Apr '18 | | | 85 | 85 |
| Det United 1st cons g 4½s | J - J | 77 | Sale | 77 77 | | 3 | 68 | 77 |
| FtSmith Lt & Tr 1st g 5s | M - S | | | 84 Jan '14 | | | | |
| Hud & Manhat 5s Ser A | F - A | 55 | Sale | 54 55 | | 70 | 48⅞ | 61 |
| Adjust income 5s | | 15½ | 16 | 15½ 16¼ | | 10 | 14⅜ | 19¾ |
| N Y & Jersey 1st 5s | F - A | | 100 | 100 Feb '17 | | | | |
| Interboro-Metrop coll 4½s | A - O | 52½ | 53½ | 51¾ 52¼ | | 32 | 51¾ | 57½ |
| Interboro Rap Tran 1st 5s | J - J | 82½ | Sale | 81 82½ | | 47 | 79 | 85 |
| Manhat Ry (N Y) cons g 4s | A - O | 75 | 78½ | 78¾ Apr '18 | | | 76 | 80½ |
| Stamped tax-exempt | A - O | 78½ | 79 | 77 Apr '18 | | | 77 | 82 |
| **Metropolitan Street Ry—** | | | | | | | | |
| Bway & 7th Av 1st c g 5s | J - D | 76 | 85 | 85 Feb '18 | | | 76¼ | 85 |
| Col & 9th Av 1st gu g 5s | M - S | | 85 | 95 May'17 | | | | |
| Lex Av & P F 1st gu g 5s | M - S | | 74⅞ | 80 Sept'17 | | | | |
| Met W S El (Chic) 1st g 4s | F - A | | | 30 Mar'14 | | | | |
| Milw Elec Ry & Lt cons g 5s | F - A | 92 | | 100½ June'17 | | | | |
| Refunding & exten 4½s | J - J | 82 | | 93 Nov'16 | | | | |
| Minneap St 1st cons g 5s | J - J | 98½ | | 98¾ Aug'17 | | | | |
| Montreal Tram 1st & ref 5s | J - J | | | 97½ July'17 | | | | |
| New Ort Ry & Lt gen 4½s | J - J | | 86 | 79 Aug'17 | | | | |
| N Y Municip Ry 1st s f 5s A | J - J | | | 99 May'17 | | | | |
| N Y Rys 1st R E & ref 4s | J - J | 49½ | 50 | 50 Apr '18 | | | 49 | 51 |
| 30-year adj inc 5s | a1942 | A - O | 18 | 19⅜ | 18 19 | 30 | 17⅜ | 21⅞ |
| N Y State Rys 1st cons 4½s | M - N | 68 | 71½ | 77⅜ Aug'17 | | | | |
| Portland Ry 1st & ref 5s | M - N | | 99 | 85½ Nov'16 | | | | |
| Portld Ry Lt & P 1st ref 5s | F - A | 63 | 75½ | 62½ 62½ | | 2 | 62½ | 62½ |
| Portland Gen Elec 1st 5s | J - J | | | 90½ Feb '17 | | | | |
| St Jos Ry L H & P 1st g 5s | M - N | 81 | 100 | 95 July'17 | | | | |
| St Paul City Cab cons g 5s | J - J | | | 102⅜ Mar'17 | | | | |
| Third Ave 1st ref 4s | J - J | 54⅜ | 57 | 53½ 55 | | 17 | 52½ | 56 |
| Adj inc 5s | a1960 | A - O | 32 | 33⅜ | 34 Apr '18 | | 27½ | 38½ |
| Third Ave Ry 1st g 5s | J - J | 90½ | 94 | 95 Jan '18 | | | 95 | 95 |
| Tri-City Ry & Lt 1st s f 5s | A - O | 91¼ | 92½ | 92 Apr '18 | | | 91 | 96 |
| Undergr of London 4½s | J - J | 76 | | 76 Mar'18 | | | 76 | 80 |
| Income 6s | | 56 | 58 | 56 Mar'18 | | | 56 | 60 |
| Union Elev (Chic) 1st g 5s | A - O | | | 84 Oct '08 | | | | |
| United Rys Inv 5s Pitts 1st | M - N | | 69 | 58 Feb '18 | | | 58 | 60 |
| United Rys St L 1st g 4s | J - J | 50⅞ | 55 | 55 Apr '18 | | | 55 | 55¼ |
| St Louis Transit gu 5s | A - O | | 68 | 50 June'17 | | | | |
| United RRs San Fr s f 4s | A - O | 22½ | | 25 Feb '18 | | | 25 | 25 |
| Va Ry & Pow 1st & ref 5s | J - J | 75 | 77 | 79 Mar'18 | | | 79 | 80⅛ |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s | J - D | 85 | | 103 Sept'15 | | | | |
| Bklyn Un Gas 1st cons g 5s | M - N | 90 | 93 | 90 Apr '18 | | | 90 | 95¾ |
| Buffalo City Gas 1st g 5s | A - O | | 62 | 54 June'13 | | | | |
| Cincin Gas & Elec 1st&ref 5s | A - O | 89½ | 92½ | 90 Apr '18 | | | 89½ | 90 |
| Columbia G & E 1st 5s | J - J | 75½ | 79 | 75 75 | | 1 | 75 | 80 |
| Columbus Gas 1st gold 5s | J - J | | | 97 Feb '15 | | | | |
| Consol Gas conv deb 6s | Q - F | 99⅝ | Sale | 99¼ 99⅜ | | 18 | 99¼ | 102 |
| ConsGasE L&P of Balt 5-yr5s'21 | M - N | | 92½ | 92⅜ Feb '18 | | | 92½ | 92⅞ |
| Detroit City Gas gold 5s | J - J | | 97½ | 96⅜ Mar'18 | | | 94¼ | 95½ |
| Detroit Gas Co cons 1st g 5s | F - A | | | 101½ Oct '16 | | | | |
| Detroit Edison 1st coll tr 5s | J - J | 95 | 96 | 95 95 | | 1 | 92 | 96 |
| 1st & ref 5s ser A | b1940 | M - S | | 100 | 91½ Apr '18 | | 91½ | 92½ |
| Eq G L N Y 1st cons g 5s | M - S | | 100⅛ | 94 Feb '18 | | | 94 | 94 |
| Gas & Elec Berg Co c g 5s | J - D | | | 100 Feb '13 | | | | |
| Havana Elec consol g 5s | F - A | 88½ | | 92⅛ Nov'17 | | | | |
| Hudson Co Gas 1st g 5s | M - N | | 96 | 96¼ Dec '17 | | | | |
| Kan City (Mo) Gas 1st g 5s | A - O | | | 90⅞ Dec '16 | | | | |
| Kings Co El L & P g 5s | A - O | 85½ | | 90 Dec '17 | | | | |
| Purchase money 6s | A - O | 99¼ | Sale | 99 99¼ | | 6 | 99 | 99¼ |
| Convertible deb 6s | M - S | | | 110 June'17 | | | | |
| Ed El Ill Bkn 1st con g 4s | J - J | 74 | | 76 Nov'17 | | | | |
| Lac Gas L of St L 1st g 5s | Q - F | 98 | 98⅛ | 97¾ 97⅞ | | 3 | 97¼ | 98½ |
| Ref and ext 1st g 5s | A - O | 89 | 93 | 88⅞ 89 | | 3 | 88¾ | 94⅜ |
| Milwaukee Gas 1st 4s | M - N | | | 85 85 | | 5 | 85 | 85⅞ |
| Newark Con Gas g 5s | J - D | | | 104½ Apr '17 | | | | |
| N Y G E L H & P g 5s | J - D | 87½ | 92½ | 87½ 87⅞ | | 1 | 87¼ | 89⅜ |
| Purchase money g 4s | F - A | 68 | 68½ | 69½ Apr '18 | | | 69 | 73 |
| Ed Elec Ill 1st cons g 5s | J - J | | | 105½ June'17 | | | | |
| NY&Q El L & P 1st con g 5s | F - A | | 101 | 96½ Aug'17 | | | | |
| Pacific G & El Co—Cal G & E | | | | | | | | |
| Corp unifying & ref 5s | M - N | 86¾ | 88 | 86¾ 86¾ | | 1 | 86¼ | 92½ |
| Pacific G & E gen & ref 5s | J - J | 78½ | 80 | 78¾ 79 | | 9 | 78½ | 80¾ |
| Pac Pow & Lt 1st & ref 20-yr 5s International Series | F - A | 80½ | | 95 Jan '17 | | | | |
| Pat & Passaic G & El 5s | M - F | | | 100 July'17 | | | | |
| Peop Gas & C 1st cons g 6s | A - O | 97⅞ | | 98½ Mar'18 | | | 98½ | 98½ |
| Refunding gold 5s | M - S | 74¼ | 75¾ | 74 74 | | 6 | 74 | 81 |
| Registered | M - S | | | 99 Sept'03 | | | | |
| Ch G-L & Coke 1st gu g 5s | J - J | | 91 | 96 Sept'17 | | | | |
| Con G Co of Ch 1st gu g 5s | J - D | | | 100 Apr '17 | | | | |
| Ind Nat Gas & Oil 30-yr 5s | M - N | | 93 | 89 Mar'17 | | | | |
| Mu Fuel Gas 1st gu g 5s | M - N | | | 94 July'17 | | | | |
| Philadelphia Co conv 5s | F - A | | 92⅞ | 99¼ Nov'15 | | | | |
| Conv deben gold 5s | M - N | 78 | 81 | 78 78 | | 2 | 78 | 84 |
| Stand Gas & El conv s f 6s | J - D | 88 | 92 | 93 Dec '17 | | | | |
| Syracuse Lighting 1st g 5s | J - D | 81½ | | 97½ May'17 | | | | |
| Syracuse Light & Power 5s | J - J | 70 | | 84 July'17 | | | | |
| Trenton G & El 1st g 5s | M - S | | | 93¾ Oct '17 | | | | |
| Union Elec Lt & P 1st g 5s | M - S | | 98 | 92¾ Sept'17 | | | | |
| Refunding & extension 5s | M - N | | 85 | 101⅝ Nov'16 | | | | |
| United Fuel Gas 1st s f 6s | J - J | | 93 | 97½ Jan '18 | | | 97½ | 97½ |
| Utah Power & Lt 1st 5s | A - A | 81½ | 83½ | 81⅝ 81½ | | 6 | 80⅛ | 84 |
| Utica Elec L & P 1st g 5s | J - J | | | 101 June'17 | | | | |
| Utica Gas & Elec ref 5s | J - J | | 95¾ | 96 Aug '17 | | | | |
| Westchester Ltg gold 5s | J - D | | 91⅞ | 105 Mar'17 | | | | |

| BONDS N. Y. STOCK EXCHANGE Week ending May 3 | Interest Period | Price Friday May 3 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s | 1948 | M - S | 66 | 75 | 66⅛ Apr '18 | | 64 | 66½ |
| Alaska Gold M deb 6s A | 1925 | M - S | 19 | | 19 19 | 2 | 18¼ | 26⅛ |
| Conv deb 6s series B | 1926 | M - S | 18 | 20 | 19 19 | 2 | 19 | 26 |
| Armour & Co 1st real est 4½s | '39 | J - D | 84¾ | Sale | 84⅝ 85 | 15 | 82⅜ | 87¼ |
| Booth Fisheries deb s f 6s | 1926 | A - O | | | 90 Feb '18 | | 90 | 90 |
| Braden Cop M coll tr s f 6s | 1931 | F - A | 90 | 92 | 91½ Apr '18 | | 89⅞ | 93 |
| Bush Terminal 1st 4s | 1952 | A - O | 78 | 83 | 82 Feb '18 | | 82 | 83 |
| Consol 5s | 1955 | J - J | | 85 | 80 Mar'18 | | 80 | 84·2 |
| Bldgs 5s guar tax ex | 1960 | A - O | 75¼ | 76½ | 75¼ Apr '18 | | 74 | 79 |
| Cerro de Pasco Copp conv 6s | 1925 | M - N | | | 105⅛ 105⅛ | 10 | 103 | 107½ |
| Chic G & Conn Rys s f 5s | 1927 | A - O | | | 58 Mar'18 | | 58 | 58 |
| Chic Un Stat'n 1st gu 4½s A | 1963 | J - J | 89 | 90 | 89¾ 90 | 2 | 86¼ | 90 |
| Chile Copper 10-yr conv 7s | 1923 | M - N | 104 | Sale | 104 104 | 6 | 102⅜ | 107½ |
| Coll tr &conv 6s ser A part pd | | A - O | 78½ | Sale | 77⅞ 78½ | 30 | 73 | 80½ |
| do do full paid | | A - O | 75 | | 87 Oct '17 | | | |
| Computing-Tab-Rec s f 6s | 1941 | J - J | 83 | Sale | 83 83 | 10 | 78½ | 83 |
| Granby Cons M S & P con 6s A | '28 | M - N | 96½ | 96¾ | 95¼ Apr '18 | | 91 | 97 |
| Stamped | 1928 | M - N | 96½ | 96¾ | 95 Apr '18 | | 91 | 96 |
| Great Falls Pow 1st s f 5s | 1940 | M - N | 90½ | 92¼ | 90⅜ Apr '18 | | 90½ | 94 |
| Int Mercan Marine s f 6s | 1941 | A - O | 90¾ | Sale | 90¼ 91⅜ | 32 | 90 | 95 |
| Montana Power 1st 5s A | 1943 | J - J | 89¼ | Sale | 88⅛ 89¼ | 41 | 86¾ | 92 |
| Morris & Co 1st s f 4½s | 1939 | J - J | | | 89⅞ 90 | July'17 | | |
| Mtge Bond (N Y) 4s ser 2 | 1966 | A - O | 60 | | 83 Apr '14 | | | |
| 10-20-yr 5s series 3 | 1932 | J - J | | | 94 June'16 | | | |
| N Y Dock 50-yr 1st g 4s | 1951 | F - A | 65 | 69 | 66 Mar'18 | | 66 | 66 |
| Niagara Falls Power 1st 5s | 1932 | J - J | 89¾ | 99 | 96¾ Mar'18 | | 96¾ | 97 |
| Ref & gen 6s | a1932 | A - O | 98 | 100 | 105½ Oct '16 | | | |
| Niag Lock & O Pow 1st 5s | 1954 | M - N | | 93¼ | 89½ Oct '17 | | | |
| Nor States Power 25-yr 5s A | 1941 | A - O | 86¼ | Sale | 86¼ 87 | 12 | 86 | 87½ |
| Ontario Power N F 1st 5s | 1943 | F - A | 85 | 86 | 85½ Mar'18 | | 85½ | 87½ |
| Ontario Transmission 5s | 1945 | M - N | | 95 | 84 June'17 | | | |
| Pub Serv Corp N J gen 5s | 1959 | A - O | 77 | Sale | 76¼ 77½ | 11 | 73½ | 82½ |
| Tennessee Cop 1st conv 6s | 1925 | M - N | 92⅜ | Sale | 92½ 92½ | 1 | 88 | 93 |
| Wash Water Power 1st 5s | 1939 | J - J | 88 | | 103½ Jan '14 | | | |
| Wilson & Co 1st 25-yr s f 6s | 1941 | A - O | 94¾ | 95 | 94¾ 94¾ | 8 | 93½ | 96¼ |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Ag Chem 1st c 5s | 1928 | A - O | 95¼ | 97½ | 95¼ 95¼ | 1 | 92½ | 100⅛ |
| Conv deben 5s | 1924 | F - A | 92 | 92¾ | 92⅝ 93 | 19 | 90¼ | 95½ |
| Am Cot Oil debenture 5s | 1931 | M - N | 82 | 87½ | 83 Apr '18 | | 82 | 83 |
| Am Hide & L 1st s f g 6s | 1919 | M - S | 100 | Sale | 100 100 | 1 | 98¼ | 100 |
| Am Sm & R 1st 30-yr 5s ser A | d'47 | | 87⅛ | 88¼ | 88 89¼ | 16 | 86¼ | 89½ |
| Am Thread 1st coll tr 4s | 1919 | J - J | 98⅛ | 98½ | 98 98 | 5 | 96⅞ | 98 |
| Am Tobacco 40-year g 6s | 1944 | A - O | 117 | | 119 Dec '17 | | | |
| Gold 4s | 1951 | F - A | 71 | 78½ | 71 Apr '18 | | 71 | 74½ |
| Am Writ Paper 1st s f 5s | 1919 | J - J | 84⅞ | Sale | 84 84⅞ | 6 | 79 | 87 |
| Baldw Loco Works 1st 5s | 1940 | M - N | 100 | 105½ | 101⅛ Apr '18 | | 99½ | 101¼ |
| Cent Foundry 1st s f 6s | 1931 | F - A | 82½ | 85 | 82½ 82½ | 1 | 80 | 82½ |
| Cent Leather 20-year g 5s | 1925 | A - O | 95 | Sale | 94 95 | 53 | 93 | 97¼ |
| Consol Tobacco g 4s | 1951 | F - A | | 81 | 81 Mar'18 | | | |
| Corn Prod Ref s f g 5s | 1931 | M - N | 96½ | 99 | 97¼ 97¼ | 5 | 97¼ | 97½ |
| 1st 25-year s f 5s | 1934 | M - N | 95 | 98 | 97⅞ 97⅞ | 1 | 95 | 98 |
| Cuban-Am Sugar coll tr 6s | 1918 | A - O | | | 100 Feb '18 | | 99⅞ | 100⅛ |
| Distil Seo Cor conv 1st g 5s | 1927 | A - O | 85½ | 89 | 85¼ 86 | 43 | 75 | 87½ |
| E I du Pont Powder 4½s | 1936 | J - D | | 100 | 104 May'17 | | | |
| General Baking 1st 25-yr 6s | 1936 | J - D | | 76 | 85½ Mar'16 | | | |
| Gen Electric deb g 3½s | 1942 | F - A | 71 | 73 | 74 Mar'18 | | 71 | 74 |
| Debenture 5s | 1952 | M - S | 96¼ | 98⅜ | 95¾ 96½ | 15 | 94¾ | 100 |
| Ingersoll-Rand 1st 5s | 1935 | J - J | | 99 | 100 Oct '13 | | | |
| Int Agricul Corp 1st 20-yr 5s | 1932 | M - N | 71 | Sale | 70¾ 71 | 20 | 68½ | 73¾ |
| Int Paper Co— | | | | | | | | |
| Consol conv s f g 5s | 1935 | J - J | | | 99 Jan '18 | | 98 | 99 |
| Liggett & Myers Tobac 7s | 1944 | A - O | 110 | 114 | 111¾ 113 | 23 | 110 | 117 |
| 5s | 1951 | F - A | 92 | Sale | 91 93⅛ | 10 | 86 | 95 |
| Lorillard Co (P) 7s | 1944 | A - O | 110½ | 120 | 110 110 | 18 | 110 | 115 |
| 5s | 1951 | F - A | 89½ | 90 | 90 91¾ | 17 | 85 | 93 |
| Mexican Petrol Ltd con 6s A | 1921 | A - O | 106 | 109 | 106 Apr '18 | | 105¾ | 106 |
| 1st lien & ref 6s series C | 1921 | A - O | 105 | 106 | 106 Apr '18 | | 106 | 106 |
| Nat Enam & Stpg 1st 5s | 1929 | J - D | | 98 | 95 Apr '18 | | 95 | 95 |
| Nat Starch 20-yr deb 5s | 1930 | J - J | 93 | | 93 Apr '18 | | 91¼ | 92¼ |
| National Tube 1st 5s | 1952 | M - N | 94 | 96 | 95 Apr '18 | | 93 | 95¾ |
| N Y Air Brake 1st conv 6s | 1928 | M - N | 98 | 99⅝ | 99 Apr '18 | | 98¾ | 100 |
| Railway Steel Spring— | | | | | | | | |
| Intercocean P 1st s f 5s | 1931 | A - O | 95 | | 96⅛ Feb '18 | | 96⅛ | 96⅛ |
| Sinclair Oil & Refining— | | | | | | | | |
| 1st s f 7s 1920 warr'nts attch | | | 80½ | Sale | 89¼ 89 2 | 5 | 86 | 93½ |
| do without warrants attach | | | 87 | Sale | 87 87 | 8 | 84⅜ | 85¼ |
| Standard Milling 1st 5s | 1930 | M - N | 85½ | 92½ | 90 Feb '18 | | 88 | 90 |
| The Texas Co conv deb 6s | 1931 | J - J | 98⅞ | 99 | 97½ 99 | 26 | 96½ | 101⅝ |
| Union Bag & Paper 1st 5s | 1930 | J - J | 77 | 89 | 82¾ Aug '17 | | | |
| Stamped | 1930 | J - J | 76 | 85 | 88½ May'17 | | | |
| U S Realty & I conv deb g 5s | 1924 | J - J | 47 | 55 | 50 50 | 2 | 45 | 52 |
| U S Rubber 10-yr col tr 6s | 1918 | J - D | 100 | Sale | 100 100⅛ | 13 | 100 | 100⅛ |
| 1st & ref 5s series A | 1947 | J - J | 79 | Sale | 78½ 79 | 217 | 76 | 79¾ |
| U S Smelt Ref & M conv 6s | 1926 | F - A | 92⅛ | Sale | 92⅛ 95 | 12 | 92⅛ | 98 |
| V-Car Chem 1st 15-yr 6s | 1923 | J - D | 94 | 94½ | 94 94 | 3 | 90 | 97¼ |
| Conv deb 6s | d1924 | A - O | 98 | Sale | 97⅝ 98 | 5 | 94¼ | 98 |
| West Electric 1st 5s Dec | 1922 | J - J | 97 | Sale | 97 97½ | 8 | 95 | 98 |
| **Coal Iron & Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s | 1926 | J - J | 93¾ | Sale | 93⅛ 94¾ | 20 | 93⅛ | 99 |
| 1st & ref 5s guar A | 1942 | M - N | 89 | 90 | 90 90 | 2 | 87 | 93⅛ |
| 20-year p m & imp s f 5s | 1936 | J - J | 79¾ | Sale | 79¾ 79¾ | 13 | 78⅛ | 81¾ |
| Buff & Susq Iron s f 5s | 1932 | J - D | | 96 | 95 July'17 | | | |
| Debenture 5s | a1926 | M - S | | 91⅛ | 85 Jan '18 | | 85 | 85 |
| Cahaba C M Co 1st gu 6s | 1922 | J - D | | | 101 Dec '14 | | | |
| Col F & I Co gen s f 5s | 1943 | F - A | 82⅞ | 85 | 85 Apr '18 | | 83 | 85 |
| Col Indus 1st & coll 5s gu | 1934 | F - A | 74 | 74½ | 74 74 | 6 | 73 | 76 |
| Cons Coal of Md 1st&ref 5s | 1950 | J - D | 84 | 86 | 83 Jan '18 | | 83 | 85 |
| Elk Horn Coal conv 6s | 1925 | J - D | | | 98½ Sept'17 | | | |
| Elk Horn Fuel 1st conv 5s | 1918 | M - N | | | 98½ Aug'17 | | | |
| Gr Riv Coal & C 1st g 6s | b1919 | A - O | | | 94 Feb '18 | | 94 | 94 |
| Ill Steel deb 4½s | 1940 | A - O | 82⅞ | 85⅞ | 83 83⅛ | 5 | 81 | 85½ |
| Indiana Steel 1st 5s | 1952 | M - N | 95½ | Sale | 95 95⅜ | 33 | 95 | 97 |
| Lackaw Steel 1st g 5s | 1923 | A - O | 95½ | Sale | 94⅞ 95½ | 27 | 94⅞ | 96⅜ |
| 1st cons 5s Series A | 1950 | M - S | 91⅛ | Sale | 90¾ 91⅛ | 43 | 88 | 91⅛ |
| Midvale Steel & O conv s f 5s | 1936 | M - S | 85⅛ | Sale | 84½ 85½ | 89 | 80½ | 85½ |
| Pocah Con Collier 1st s f 5s | 1957 | J - J | 84½ | 88 | 85½ Feb '18 | | 85½ | 85½ |
| Repub I & S 10-30-yr 5s s f | 1940 | A - O | 96½ | 97½ | 97 97 | 15 | 93 | 98¼ |
| St L Rock Mt & P 5s stmpd | 1955 | J - J | 79¼ | 87 | 80 Apr '18 | | 80 | 80 |
| Tenn Coal I & RR gen 5s | 1951 | J - J | 95½ | 99 | 95½ 95½ | 2 | 95 | 97⅞ |
| U S Steel Corp—coup | d1963 | M - N | 98 | Sale | 97 98⅛ | 281 | 96½ | 100 |
| S F 10-60-yr 5s reg | d1963 | M - N | 97¾ | Sale | 97¾ 97¾ | 1 | 96¾ | 99⅞ |
| Victor Fuel 1st s f 5s | 1953 | J - J | | 75 | 80 Dec '16 | | | |
| Va Iron Coal&Coke 1st g 5s | 1949 | M - S | 85⅝ | 89⅛ | 84 Apr '18 | | 83 | 85⅛ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s | 1929 | J - J | 81 | Sale | 80⅜ 81⅛ | 18 | 80¼ | 83⅛ |
| Convertible 4s | 1936 | M - S | | 87 | 85½ Feb '18 | | 81⅜ | 85½ |
| 20-yr convertible 4½s | 1933 | M - S | 86 | Sale | 86 86⅛ | 18 | 86 | 91½ |
| 30-yr temp coll tr 5s | 1946 | J - D | 92⅜ | Sale | 92⅜ 93⅛ | 60 | 90 | 95⅛ |
| Cent Dist Tel 1st 20-yr 5s | 1943 | J - D | | 100½ | 98½ Apr '18 | | 98⅛ | 99½ |
| Commercial Cable 1st g 4s | 2397 | Q - J | 68⅛ | | 73 Nov'17 | | | |
| Registered | 2397 | Q - J | 68⅛ | | 68⅛ Jan '18 | | 68⅛ | 68⅛ |
| Cumb T & T 1st & gen 5s | 1937 | J - J | 91¾ | 96¾ | 91½ Apr '18 | | 90 | 93⅛ |
| Keystone Telephone 1st 5s | 1935 | J - J | | 97 | 98 Apr '18 | | | |
| Metropol Tel & Tel 1st s f 5s | 1918 | M - N | | | 99⅞ Feb '18 | | 99½ | 99⅞ |
| Mich State Teleph 1st 5s | 1924 | F - A | 88⅛ | 92¾ | 88¼ Apr '18 | | 86¾ | 88½ |
| N Y & N J Telephone 5s g | 1920 | M - N | 97 | | 97 Mar'18 | | 97 | 97 |
| N Y Telep 1st & gen s f 4½s | 1939 | M - N | 86⅞ | 87 | 86¾ 87 | 10 | 85¾ | 89 |
| Pac Tel & Tel 1st 5s | 1937 | J - J | 91¼ | 91¾ | 91 91 | 2 | 90¾ | 92⅝ |
| South Bell Tel & T 1st s f 5s | 1941 | J - J | 93 | Sale | 93 93 | 3 | 90⅛ | 93 |
| West Union coll tr cur 5s | 1938 | J - J | 92½ | Sale | 92·2 92⅛ | 1 | 90 | 93⅛ |
| Fd and real est g 4½s | 1950 | M - N | 85 | 86 | 85⅛ 85½ | 1 | 80 | 88 |
| Mut Un Tel gu ext 5s | 1941 | M - N | | 101½ | 101½ Sept'17 | | | |
| Northwest Tel gu 4½s g | 1934 | J - J | | | 94 Nov'16 | | | |

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

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| SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 27. | Monday April 29. | Tuesday April 30. | Wednesday May 1. | Thursday May 2 | Friday May 3 | Sales of the Week Shares. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. Lowest. | Highest. | Range for Previous Year 1917 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 124¾ 124¾ | *123 125 | *123 125 | *124 125 | 124¾ 124¾ | 124¾ 124¾ | 189 | Boston & Albany 100 | 122½ Apr 17 | 129 Jan 3 | 120 Dec | 175 Jan |
| 59 59½ | 58½ 59½ | 57¾ 59⅜ | 58 59⅞ | 59⅞ 62½ | 61 62 | 2,942 | Boston Elevated 100 | 37 Jan 2 | 62½ May 2 | 27 Dec | 79 Jan |
| *87 ---- | *91 ---- | *90 ---- | *90 ---- | *90 ---- | Last Sale | 87 Apr'18 | Boston & Lowell 100 | 87 Mar14 | 100 Jan 2 | 70½ Dec | 133 Mar |
| *23 24 | 23⅛ 25½ | 25 25½ | 25 25⅛ | 24½ 26½ | 25 26 | 1,753 | Boston & Maine 100 | 19 Jan 23 | 28 Feb 19 | 15 Dec | 45 Mar |
| *150 160 | *151 160 | *151 160 | *150 160 | Last Sale | 150 Apr'18 | ------ | Boston & Providence 100 | 150 Apr 15 | 163½ Jan 17 | 150 Dec | 213 Jan |
| *1 5 | *2½ 5 | *2½ 5 | *2½ 5 | Last Sale | 2 Jan'18 | ------ | Boston Suburban Elec...no par | 2 Jan 26 | 2 Jan 26 | 2 July | 3 July |
| *11 ---- | *13 ---- | *13 ---- | *13 ---- | Last Sale | 10¼ Mar'18 | ------ | Do pref ...no par | 10¼ Mar 1 | 11 Feb 1 | 9 June | 30 July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41½ Nov'16 | ------ | Boston & Wore Elec ...no par | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| *30 ---- | *30 ---- | *30 ---- | *30 ---- | Last Sale | 30 Mar'18 | ------ | Do pref ...no par | 30 Mar 5 | 30 Mar 6 | 30 Aug | 38 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 147 Apr'18 | ------ | Chic June Ry & U S Y ...100 | 147 Apr 17 | 147 Apr 17 | 148 Nov | 150 Jan |
| *83½ ---- | *83½ 83½ | *83½ ---- | *83½ ---- | *83½ ---- | ---- ---- | 3 | Do pref ...100 | 82½ Apr 18 | 85 Jan 30 | 83½ Dec | 108 Jan |
| 108 108 | *110 ---- | *110 125 | *111 125 | *110 115 | ---- ---- | 11 | Connecticut River ...100 | 104 Feb 14 | 120 Mar 6 | 102½ Nov | 140 Mar |
| 60 60 | *60 65 | 60 60 | 60 60 | *60 ---- | ---- ---- | 86 | Fitchburg pref ...100 | 53 Jan 22 | 65 Jan 3 | 44 Dec | 78½ Mar |
| *114¾ ---- | *114¾ ---- | *114 115½ | 114¾ 114¾ | *114 115½ | *114 115½ | 30 | Georgia Ry & Elec stampd 100 | 114¾ May 1 | 116¼ Jan 9 | 116 Dec | 133 Jan |
| *78⅝ ---- | *78⅝ ---- | *78⅝ ---- | *78⅝ ---- | Last Sale | 80 Apr'18 | ------ | Do pref ...100 | 80 Mar 8 | 81 Feb 25 | 83 June | 92½ Jan |
| 80 80 | *80 81 | *78½ 80 | *78 80 | 80 80 | 80 80 | 30 | Maine Central ...100 | 80 Jan 26 | 85 Jan 3 | 78 Dec | 100⅛ Mar |
| 4½ 4⅞ | 4¼ 4⅞ | *4 4¾ | 4¼ 4¼ | 4 4½ | 4½ 4½ | 1,215 | Mass Electric Cos ...100 | 2 Jan 2 | 4⅞ Apr 27 | 1 Dec | 6⅝ June |
| 19½ 21¼ | 22 24 | 21½ 22¼ | 21 23½ | 23½ 25 | 22 24½ | 35,242 | Do pref stamped ...100 | 8½ Jan 22 | 25 May 2 | 6 Dec | 31¼ July |
| 28 28 | 29 29½ | *28¼ 28¾ | 28⅞ 28⅞ | 29 30⅜ | 29⅜ 30½ | 1,761 | N Y N H & Hartford ...100 | 27 Feb 25 | 33 Jan 2 | 21¾ Sept | 52⅝ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 90 Jan'18 | ------ | Northern New Hampshire ...100 | 90 Jan 10 | 90 Jan 10 | 90½ Oct | 105 Apr |
| *96 ---- | *95 ---- | *95 ---- | *96½ ---- | *96¼ ---- | 96 96¼ | 62 | Old Colony ...100 | 92 Feb 21 | 98 Jan 2 | 85 Dec | 135 Jan |
| *20 22 | *20 22 | *20 22 | *20 22 | Last Sale | 20⅞ Apr'18 | ------ | Rutland, pref ...100 | 20 Jan 2 | 25 Jan 8 | 16½ Dec | 84½ Feb |
| *80 ---- | *87 ---- | *88 ---- | *87 ---- | Last Sale | 88 Apr'18 | ------ | Vermont & Massachusetts ...100 | 83 Jan 24 | 88 Apr 18 | 83 Dec | 110 Jan |
| 44½ 44½ | 44½ 45 | 45 45 | 45 45 | 45 46¼ | 46 46¼ | 553 | West End Street ...50 | 37 Feb 20 | 47⅞ Apr 1 | 34 Dec | 56½ Mar |
| *53 55 | 54⅝ 54⅞ | 55¼ 55¼ | 55½ 55⅞ | 54 55⅝ | ---- ---- | 65 | Do pref ...50 | 47 Jan 16 | 62 Apr 1 | z45 Dec | 7⅛ Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 84 84 | *82⅞ 84⅞ | *82⅞ 84⅛ | 83⅞ 84 | *82½ 84⅞ | *82 84½ | 27 | Amer Agricul Chemical ...100 | 78⅛ Jan 2 | 89½ Feb 14 | 73 Dec | 94⅝ May |
| *93 94½ | 95 95 | 94 95¼ | 93½ 95 | 93½ 94 | 93½ 93½ | 247 | Do pref ...100 | 88⅝ Jan 2 | 95¼ Apr 30 | 88 Dec | 103⅛ Jan |
| 1⅛ 1⅛ | *1⅛ 1⅛ | *1⅛ 1⅛ | *1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 140 | Amer Pneumatic Service ...25 | .70 Jan 24 | 2⅛ Mar 2 | 1 Dec | 2⅝ Jan |
| 10 10 | *10 11 | 11 11 | *10 11⅛ | *11 11½ | ---- ---- | 34 | Do pref ...50 | 8 Jan 29 | 15⅝ Mar 4 | 7½ Dec | 14 Mar |
| 102¾ 102¾ | *103 104¼ | *102½ 103½ | *104 105 | *105 106 | 105 105¼ | 24 | Amer Sugar Refining ...100 | 99 Jan 2 | 108⅛ Feb 20 | 90 Nov | 126¼ June |
| *109½ 110½ | 110 110½ | 110½ 110½ | 110½ 110½ | 110½ 111 | 110⅛ 111 | 88 | Do pref ...100 | 108 Jan 19 | 111 Feb 6 | 105 Dec | 121⅛ Jan |
| 97⅞ 98½ | 96¼ 98¼ | 96⅛ 97¼ | 96 97⅝ | 96¾ 97½ | 96¼ 98½ | 6,914 | Amer Telep & Teleg ...100 | 95½ Apr 30 | 109 Feb 5 | 96 Dec | 128¼ Jan |
| *51 52 | *51¾ 52⅜ | *51½ 52⅜ | *51¾ 53 | Last Sale | 52½ Apr'18 | ------ | American Woolen of Mass. 100 | 45½ Jan 8 | 56¼ Mar 6 | 38⅞ Nov | 58 June |
| 93 93½ | 93¼ 93¾ | 93⅜ 93¾ | 94 95 | 94 94¼ | 94 94¼ | 199 | Do pref ...100 | 90 Jan 3 | 96¾ Mar12 | z87¼ Dec | 100¼ June |
| 66 66 | *65 ---- | *66½ 70 | *67½ 70 | 68½ 70 | ---- ---- | 97 | Amoskeag Manufacturing ---- | 60½ Jan 2 | 70 May 2 | 60 Dec | 75 July |
| *77½ 80 | *77⅞ 80 | *77½ 80 | *77½ 80 | 78½ 78⅞ | 80 80 | 77 | Do pref ---- | 76 Jan 7 | 80 Feb 1 | 75 Dec | 97½ Jan |
| *12 ---- | 12¼ 12½ | 12½ 12½ | *12 12¾ | 12 12⅜ | 12¼ 12⅜ | 470 | Art Metal Construc Inc ...10 | 11 Feb 21 | 13⅜ Jan 4 | 6 Dec | 14⅜ Dec |
| 107 107 | *107½ 108½ | 106 106½ | 105¼ 107 | *106 107 | 106½ 106¾ | 200 | Atl Gulf & W I S S Lines ...100 | 98 Jan 15 | 120¼ Feb 16 | 88 Sept | 121½ Jan |
| *61 63 | *61 63 | *61 63 | 62⅜ 62½ | 62¼ 62¼ | ---- ---- | 10 | Do pref ...100 | 58½ Jan 17 | 62¾ Mar21 | 55½ Feb | 66 Jan |
| *22½ 23 | *22¼ 23½ | *22¼ 22¾ | 22½ 22½ | 22¾ 22¾ | 23 23 | 285 | Booth Fisheries ...no par | 21 Jan 25 | 26 Feb 16 | ---- ---- | ---- ---- |
| 15 15 | 15⅛ 15⅜ | 15½ 15½ | 15½ 17⅛ | 16¼ 17¼ | 16 16¼ | 2,420 | Cuban Port Cement ...10 | 12 Jan 29 | 17⅛ May 1 | 9 Dec | 20⅛ June |
| *4⅝ 5 | *4⅝ 5 | 4½ 4½ | *4½ 5 | *4½ 5 | ---- ---- | 50 | East Boston Land ...10 | 4 Jan 31 | 5½ Feb 15 | 3⅞ Dec | 10 Jan |
| 141 141 | *139 140½ | 140 140 | 140½ 141 | 141 142 | 140 142 | 67 | Edison Electric Illum ...100 | z137 Jan 15 | 154½ Jan 2 | 133⅛ Dec | 226 Jan |
| *140½ 141⅛ | *140 142 | 141½ 142 | 141½ 141½ | *143 144 | ---- ---- | 39 | General Electric ...100 | 128 Jan 16 | 143⅞ Feb 19 | 118⅛ Dec | 170¼ Jan |
| *5½ 6 | 5½ 5½ | *5½ 6 | 5½ 5¾ | 6 6 | ---- ---- | 580 | Internat Port Cement ...10 | 5 Apr 3 | 6½ Feb 2 | 4 Dec | 18⅛ Jan |
| *12 15 | *12½ 15 | *12½ 15 | *13½ 14 | 14 14 | ---- ---- | 50 | Do pref ...50 | 12 Apr 23 | 14 Feb 5 | 10 Dec | 33⅓ Jan |
| *3¾ 3⅞ | 3⅞ 3⅞ | 3⅝ 3⅝ | 3⅝ 3⅝ | 3⅝ 3⅝ | ---- ---- | 355 | Island Oil & Trans Corp ...10 | 3½ Apr 29 | 5⅛ Mar18 | ---- ---- | ---- ---- |
| *89½ ---- | 90 90 | *89½ ---- | *89½ ---- | *---- 89½ | 89½ 90 | 5 | McElwain (W H) 1st pref ...100 | 89½ Apr 24 | 92½ Feb 28 | 92½ Dec | 102 Jan |
| *78 80 | 80 80 | 80 80 | *78 80 | 79⅝ 80 | 80 80 | 66 | Massachusetts Gas Cos ...100 | z77¼ Jan 15 | 82½ Feb 20 | 71 Dec | 100⅛ Mar |
| 63½ 63½ | 63¾ 63¾ | 64½ 64½ | 65 65 | 64 65 | 64 64 | 232 | Do pref ...100 | 63 Apr 10 | 70 Jan 3 | 63 Dec | 81 Mar |
| *111 113 | *112 113 | 112 112 | 112¾ 113 | *110 113 | ---- ---- | 30 | Mergenthaler Linotype ...100 | 110 Apr 24 | 124 Jan 31 | 110 Dec | 169 Jan |
| *¾ 2 | *¾ 2 | *¾ 2 | *¾ 2 | Last Sale | .99 Apr'18 | ------ | Mexican Telephone ...10 | .99 Apr 18 | .99 Apr 18 | 1 Mar | 1⅝ July |
| *88½ ---- | *88½ ---- | *88½ ---- | *88½ ---- | Last Sale | 88 Apr'18 | ------ | New Eng Cotton Yarn ...100 | 88 Jan 15 | 89 Jan 10 | 35 Jan | 95 Mar |
| *88 ---- | *88 ---- | *88 ---- | *88 ---- | Last Sale | 92½ Aug'17 | ------ | Do pref ...100 | ---- ---- | ---- ---- | 60 Jan | 92½ Aug |
| 89¼ 89¼ | 89¼ 89½ | 89½ 89½ | 89 89 | 89 89½ | 88¾ 89 | 95 | New England Telephone ...100 | 87 Mar28 | 100 Jan 3 | 93 Dec | 124⅝ Mar |
| *58 63 | *59 62½ | *58 62¼ | *59 60 | 59 59 | ---- ---- | 120 | Nova Scotia Steel & C ...100 | 58½ Apr 12 | 69 Jan 2 | z59 Nov | 112 Jan |
| ---- ---- | *115 116½ | 115½ 115½ | *115 116 | *115 116½ | z110½ 115½ | 58 | Pullman Company ...100 | 102 Jan 7 | 118 Apr 10 | 107 Dec | 136¼ Jan |
| *31⅞ 33 | *31⅞ 33 | *31⅞ 33 | 31⅞ 31⅞ | *32 33 | ---- ---- | 10 | Punta Allegre Sugar ...50 | 29 Jan 3 | 35 Feb 23 | 29 Dec | 46 Jan |
| *13 14 | 13½ 13½ | 13¼ 13¼ | 13¼ 13¼ | *13 13½ | 13 13⅜ | 166 | Reece Button-Hole ...10 | 11 Jan 29 | 13⅞ Mar16 | 10 Dec | 16 Mar |
| 138 138½ | 138 139 | 138 139½ | 139 139¾ | 140 141½ | 140¼ 141 | 1,022 | Swift & Co ...100 | 124¼ Jan 7 | 145¼ Apr 9 | 116 Nov | 162⅞ Apr |
| *48 49 | *48 49 | 49 49 | *48 49½ | *48 49½ | 48 48 | 23 | Torrington ...25 | 45 Jan 29 | 50½ Jan 4 | 40 Nov | 68 June |
| 120½ 121⅞ | 120 121 | 120 120⅞ | 119 121 | 121 121¾ | 119¾ 121 | 707 | United Fruit ...100 | 115½ Jan 17 | 133 Feb 18 | ø105 Dec | 155⅛ Jan |
| 44¼ 44¼ | 44¼ 44¼ | 44 44¼ | 44¼ 44½ | 44¼ 44⅝ | 44⅛ 44⅜ | 1,444 | United Shoe Mach Corp ...25 | 41 Jan 2 | 47⅞ Mar 8 | 37½ Dec | 58¼ Jan |
| 25¼ 25¼ | 25⅛ 25¼ | 25⅛ 25⅛ | 25 25⅛ | 25 25⅛ | 25⅛ 25⅛ | 309 | Do pref ...25 | 25 Jan 19 | 26¼ Mar 8 | 25 Oct | 30⅜ Mar |
| 94 94⅞ | 94⅞ 95¼ | 94 95⅞ | 95½ 96¼ | 97 98½ | 97⅜ 98⅝ | 7,163 | U S Steel Corporation ...100 | 87 Mar25 | 98½ Feb 19 | 79⅝ Dec | 136 May |
| *110½ 11⅛ | *110⅝ 111¼ | 111 111 | *110⅝ 111⅜ | *111 111⅞ | 112 113 | 25 | Do pref ...100 | 108 Mar25 | z112 Feb 1 | 103¼ Dec | 121 Jan |
| 6¼ 6¼ | *6 6⅞ | 6 6¼ | 6⅜ 6⅜ | 6¼ 6⅜ | 6¼ 6¼ | 1,465 | Ventura Consol Oil Fields. 5 | 5 Jan 2 | 8⅜ Jan 24 | 4¼ Dec | 8⅞ Jan |
| | | | | | | | **Mining** | | | | |
| *1 1⅛ | *1 1½ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Mar'18 | ------ | Adventure Con ...25 | 1 Jan 10 | 1⅜ Jan 25 | 1 Oct | 3¼ Jan |
| *75 78 | *76 78 | *76 78 | 76 77 | *73 76 | 75 75 | 32 | Ahmeek ...25 | 75 May 3 | 83 Jan 3 | 70 Dec | 108 Jan |
| 1⅜ 1⅜ | *1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1½ 1½ | *1¼ 1⅜ | 360 | Alaska Gold ...10 | 1⅜ Apr 25 | 2⅜ Jan 22 | 1 Dec | 11⅛ Jan |
| *.25 .30 | .25 .25 | *.25 .30 | *.25 .30 | .25 .25 | *.25 .30 | z150 | Algomah Mining ...25 | .25 Jan 7 | .30 Apr 10 | ¼ Sept | 1¼ Jan |
| 50⅝ 50⅝ | 51 51 | *50 50½ | 50 50 | *49½ 50 | 50 50 | 60 | Alloues ...25 | 50 Jan 15 | 54 Feb 27 | 45 Dec | 70 Mar |
| *13 13⅝ | *13 14 | *13 14 | 13½ 13½ | *13⅝ 15 | 13⅜ 13⅞ | 75 | Amer Zinc, Lead & Smelt. 25 | 12⅝ Mar23 | 17⅛ Jan 3 | 11 Dec | 41¼ Jan |
| 47 47 | *44 46 | ---- ---- | ---- ---- | *45 48 | ---- ---- | 40 | Do pref ...25 | 41 Jan 2 | 48 Feb 18 | 40 Nov | 73 Jan |
| 13 13 | 13 13 | 12¾ 13 | 12¾ 12⅝ | 13 13 | *12⅝ 13¼ | 410 | Arizona Commercial ...5 | 11 Jan 5 | 14¼ Feb 18 | 8⅛ Nov | 15¼ June |
| *.25 .32 | *.25 .32 | *.25 .32 | .25 .25 | *.28 .32 | .28 .28 | 150 | Butte-Balaklava Copper ...10 | .25 Feb 1 | .40 Jan 7 | .25 Dec | 2¼ Jan |
| *19 20½ | *19½ 20 | 19⅞ 19⅞ | *19½ 21 | 20¼ 20¼ | *19½ 21 | 20 | Butte & Sup Cop (Ltd) ...10 | 17 Mar25 | 24⅜ Mar11 | 12⅝ Dec | 52 Jan |
| 69 69 | *68½ 69 | 68⅝ 68⅝ | 68⅛ 68⅝ | 69 69 | 69 69¼ | 125 | Calumet & Arizona ...10 | 62⅜ Jan 15 | 71⅞ Mar12 | 55 Dec | 85¼ Jan |
| 432 433 | 435 440 | *433 440 | 435 435 | *434 440 | *435 440 | 84 | Calumet & Hecla ...25 | 427 Feb 28 | 464 Jan 4 | 411 Dec | 890 Feb |
| 13½ 13½ | *13½ 14 | 13⅜ 13⅜ | *13 14 | *12 13 | *12 13 | 10 | Centennial ...25 | 12 Jan 14 | 14⅛ Feb 19 | 11 Dec | 27¼ Jan |
| *41¾ 42⅜ | *41⅞ 42¼ | *41½ 42 | *41⅝ 42¼ | 42¼ 42¼ | *42 42⅜ | 10 | Chino Copper ...5 | 40⅜ Mar16 | 45 Feb 19 | 36¼ Dec | 63 Mar |
| 45¼ 45¼ | 45 45 | 45¼ 45¼ | 45⅝ 45⅞ | 45¼ 45¾ | 45¼ 45¾ | 243 | Copper Range Co ...25 | 43⅜ Mar25 | 48⅝ Jan 3 | 39¼ Dec | 68 Jan |
| *1¾ 2¼ | *1¾ 2¼ | *1¾ 2¼ | *1¾ 2¼ | Last Sale | 2 Apr'18 | ------ | Daly-West ...20 | 1½ Apr 10 | 2⅝ Mar 1 | 1½ Apr | 3 Jan |
| 5¼ 5¼ | 5⅛ 5½ | 5¼ 5½ | 5¼ 5½ | *5¼ 5½ | 5½ 5½ | 325 | Davis-Daly Copper ...10 | 5 Jan 2 | 6⅞ Mar 8 | 3¼ Nov | 7¼ Jan |
| 9⅛ 9⅛ | 9 9⅛ | 9⅛ 9⅛ | *9 9¼ | 9⅛ 9⅛ | 9 9 | 400 | East Butte Copper Min ...10 | 8½ Mar25 | 10½ Jan 2 | 8¼ Dec | 16 Jan |
| *4⅛ 5 | *4⅛ 5 | *4⅛ 5 | *4⅛ 5 | 4¾ 4¾ | 4½ 4½ | 35 | Franklin ...25 | 4 Jan 29 | 6 Feb 18 | 4 Dec | 9 Mar |
| *75 77 | *75 77 | *75 78 | 77 77 | *75 78 | *75 78 | 30 | Granby Consolidated ...100 | 74¼ Jan 29 | 79 Mar28 | 66 Dec | 92 Jan |
| 42 42 | *41¾ 43 | *41½ 42½ | *42⅜ 43½ | ---- ---- | 43¾ 43¾ | 60 | Greene Cananea ...100 | 39 Jan 17 | 44⅛ Feb 6 | 35 Nov | 46⅛ Jan |
| *7¼ 8 | 7⅛ 7½ | *7¼ 7¾ | *7¼ 7¾ | *7¼ 7¾ | *7¼ 7¾ | 25 | Hancock Consolidated ...25 | 7 Apr 22 | 10⅛ Jan 2 | 7 Dec | 20½ Jan |
| *---- .80 | .50 .50 | .50 .50 | *---- .80 | *---- .80 | *---- .80 | 300 | Indiana Mining ...25 | ½ Apr 8 | 1 Jan 3 | ¾ Dec | 4 Mar |
| 62 62 | 62 62 | *62 63 | 62 62 | 63 64 | 63 63 | 260 | Island Creek Coal ...1 | 50 Jan 14 | 67½ Mar27 | 52 Nov | 76½ June |
| 83 83 | 81 81 | *81½ 83 | *81 83 | *81½ 83 | *82 83 | 29 | Do pref ...1 | 80 Jan 24 | 84 Feb 18 | 80 Nov | 94 Apr |
| *22¼ 22½ | 22½ 22⅝ | 22 22⅞ | 22½ 22½ | 22½ 22½ | 22½ 22⅝ | 120 | Isle Royale Copper ...25 | 19½ Jan 14 | 26 Jan 2 | 20 Dec | 36 Jan |
| 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5⅝ | 310 | Kerr Lake ...5 | 5 Jan 2 | 6 Feb 19 | 4¼ Apr | 6 Aug |
| *1⅝ 1¼ | 1⅝ 1⅝ | *1⅝ 1⅝ | *1⅝ 1⅝ | 1⅝ 1⅝ | *1⅝ 1⅝ | 200 | Keweenaw Copper ...25 | .99 Jan 24 | 1½ Jan 2 | 1¼ June | 4¼ Jan |
| *5½ 6 | 5⅝ 5⅝ | 5½ 5½ | *5½ 6 | 5⅝ 5⅝ | *5½ 6 | 150 | Lake Copper Co ...25 | 5 Mar25 | 7½ Jan 3 | 5 Oct | 18 Jan |
| *2⅝ 3 | 2½ 2½ | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | 40 | La Salle Copper ...25 | 2 Jan 2 | 3¼ Mar 5 | 1¼ Dec | 5 Jan |
| *4¼ 4½ | *4¼ 4⅝ | 4½ 4½ | *4½ 5 | *4 5 | *4 5 | 40 | Mason Valley Mine ...5 | 4½ Apr 30 | 6 Feb 13 | 4½ Nov | 8⅜ Aug |
| *5 5½ | *5 5¼ | *5 5½ | *5 5¼ | 5 5 | 4⅞ 5 | 370 | Mass Consol ...25 | 4⅞ May 3 | 7 Jan 2 | 5 Nov | 15½ Jan |
| *1 1½ | 1⅛ 1⅛ | *1 1½ | 1¼ 1¼ | 1¼ 1¼ | *1⅛ 1¼ | 100 | Mayflower-Old Colony ...25 | .65 Mar26 | 1⅛ Jan 3 | 1 Nov | 3 May |
| *2 2½ | *2¼ 2½ | 2⅛ 2¼ | 2⅛ 2⅛ | *2 2⅛ | *2⅜ 2⅝ | 500 | Michigan ...25 | 1¾ Jan 4 | 2½ Feb 5 | 1⅝ Aug | 5½ Mar |
| 62½ 62½ | 61½ 61½ | 62 62 | 62 62 | 62 62 | 62 63 | 60 | Mohawk ...25 | z58 Jan 9 | 66 Jan 2 | 57 Dec | 98 Jan |
| *19 19¾ | *19 19¾ | *19 19½ | *19 19¾ | 19⅛ 19⅛ | 19⅜ 19⅜ | 10 | Nevada Consolidated ...5 | 18½ Jan 30 | 20⅛ Mar 7 | 16 Nov | 26½ Mar |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | Last Sale | 1¾ Apr'18 | ------ | New Arcadian Copper ...25 | 1½ Apr 22 | 2¼ Feb 9 | 1½ Dec | 6 Jan |
| *15 16½ | *15 17 | 16 16 | *15 16 | 15 15 | ---- ---- | 60 | New Idria Quicksilver ...5 | 13¼ Jan 2 | 17¼ Mar 7 | 10 Nov | 17½ Apr |
| *---- 15 | *---- 15 | *---- 15 | *---- 15 | Last Sale | 17 Mar'18 | ------ | New River Company ...100 | 17 Jan 2 | 20 Jan 2 | 22 Jan | 30 Mar |
| *---- 77 | *---- 75 | *73½ 75 | *73½ 75 | *73½ 75 | 73½ 73½ | 5 | Do pref ...100 | 73½ May 3 | 80 Jan 31 | 66 Dec | 92¼ Mar |
| 8⅜ 8½ | 8½ 8½ | 8½ 8½ | 8½ 8½ | *8⅝ 8¾ | 8⅝ 8⅝ | 283 | Nipissing Mines ...5 | 8⅝ Jan 11 | 9 Apr 11 | 6⅜ July | 9⅝ Sept |
| *14¼ 14½ | 14¼ 14⅝ | 14¼ 14⅝ | 14¼ 14⅝ | 14⅝ 14⅞ | 15¼ 15⅞ | 1,200 | North Butte ...15 | 13½ Apr 17 | 16½ Jan 3 | 11⅝ Oct | 24¼ Mar |
| *.50 .80 | *.50 .80 | *.50 .80 | *---- .80 | Last Sale | .65 Apr'18 | ------ | North Lake ...25 | .25 Feb 14 | .95 Mar19 | .30 Nov | 2⅜ Jan |
| *¾ 1¼ | *¾ 1¼ | *¾ 1¼ | *¾ 1¼ | Last Sale | 1 Apr'18 | ------ | Ojibway Mining ...25 | ¾ Jan 4 | 1⅛ Mar30 | .98 Dec | 2⅞ Jan |
| *40 41 | 41 41 | *40 41 | 40 40 | *39½ 41 | *39½ 41 | 35 | Old Dominion Co ...25 | 39¾ Mar25 | 45½ Jan 3 | 33 Nov | 67¾ Mar |
| *53¼ 54 | *53¼ 54 | 53¼ 53¼ | *52¼ 53 | 52½ 53 | 52 52 | 41 | Osceola ...25 | 52 May 3 | 65 Jan 9 | 53½ Dec | 95 Mar |
| *18 18⅞ | *18⅛ 18¾ | 18¾ 18¾ | 18¾ 18¾ | 18⅛ 19 | 18¾ 19 | 165 | Pond Creek Coal ...10 | 17½ Jan 12 | 20¼ Feb 20 | 16 Nov | 28¾ June |
| *71 72 | 70 71 | 70½ 70½ | *70 72 | *71 72 | *70 72 | 119 | Quincy ...25 | 69 Mar27 | 76 Feb 19 | 60 Nov | 94½ Feb |
| *24¼ 25 | *24⅝ 25 | *24¼ 25 | *24½ 25 | Last Sale | 25 Apr'18 | ------ | Ray Consolidated Copper ...10 | 21¾ Mar22 | 25 Apr 22 | 20 Nov | 32⅛ Apr |
| *48 50 | *48 50 | *48 50 | *48 50 | Last Sale | 50 Apr'18 | ------ | St Mary's Mineral Land ...25 | 49 Apr 15 | 57 Jan 2 | 48 Dec | 89¾ Mar |
| *.80 1 | *.80 1 | *.80 1 | .80 .80 | *.78 1 | *.78 1 | 50 | Santa Fe Gold & Copper ...10 | .65 Jan 26 | 1¼ Feb 21 | .58 Dec | 2 Jan |
| *4¼ 4⅝ | 4¼ 4¼ | 4¼ 4¼ | *4¼ 4⅝ | 4¼ 4⅜ | 4¼ 4⅜ | 240 | Shannon ...10 | 3 Apr 10 | 5⅜ Jan 2 | 5½ Oct | 10 Jan |
| *16 17⅛ | *15½ 17 | *16 17⅛ | *15 17 | Last Sale | 16½ Mar'18 | ------ | Shattuck-Arizona ...10 | 16 Jan 15 | 16⅞ Mar15 | 19 Oct | 30⅜ Mar |
| *1⅝ 1⅞ | *1⅝ 1⅝ | *1⅝ 1⅞ | *1⅝ 1⅞ | Last Sale | 1½ Apr'18 | ------ | South Lake ...25 | 1¼ Apr 22 | 2 Jan 3 | .89 Dec | 6¼ Jan |
| *.12 .17 | .12 .12 | *.12 .17 | *.12 .17 | *.12 .17 | *.12 .17 | 100 | South Utah M & S ...5 | .11 Jan 23 | .20 Jan 8 | .10 Dec | .31 Jan |
| *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 5 | Last Sale | 4¼ Apr'18 | ------ | Superior ...25 | 4 Feb 19 | 5½ Jan 2 | 3¼ Dec | 16⅝ Mar |
| *21¼ 21⅞ | 21⅜ 21⅞ | 21⅜ 21¾ | 21¼ 21¼ | *21¼ 21⅝ | 2 2⅛ | 915 | Superior & Boston Copper ...10 | 2 May 3 | 3⅜ Jan 3 | 2⅜ Dec | 8¼ Jan |
| 3⅛ 3⅜ | 3⅛ 3⅛ | 3¼ 3⅜ | 3⅜ 3⅜ | 3⅜ 3⅜ | 3⅛ 3⅛ | 385 | Trinity ...25 | 3¼ Jan 14 | 4⅛ Feb 13 | 3 Nov | 8½ July |
| *.99 1⅛ | *.99 1⅛ | *.99 1⅛ | .85 .85 | *.98 .99 | *.93 1 | 25 | Tuolumne Copper ...1 | .85 May 1 | 1¼ Feb 21 | 1 Mar | 2¼ Jan |
| 37½ 37⅝ | *37¼ 38 | 38 38 | 38 38 | 38¼ 39½ | 39¼ 39¾ | 1,188 | U S Smelt Refin & Min ...50 | 36 Apr 13 | 49¼ Feb 19 | 40⅛ Dec | 67¾ Jan |
| 43 43 | 43 43 | 43 43⅜ | 43 43 | 43⅛ 43½ | 42¾ 43½ | 267 | Do pref ...50 | 42¼ Apr 13 | 46 Jan 2 | 42½ Nov | 52½ Jan |
| *2⅛ 2⅜ | 2⅛ 2⅛ | *2⅛ 2⅜ | 2⅛ 2⅛ | *2⅛ 2⅜ | 2⅛ 2⅛ | 360 | Utah-Apex Mining ...5 | 2 Jan 30 | 2⅝ Feb 8 | 1⅞ Mar | 3⅞ Sept |
| 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9⅛ 9½ | 9¼ 10 | 417 | Utah Consolidated ...5 | 9 Mar20 | 12 Jan 16 | 9½ Dec | 21½ Feb |
| 79 79 | *79¼ 79⅜ | *79½ 80 | 78⅞ 78⅞ | *80¾ 81⅛ | *80¾ 81¼ | 100 | Utah Copper Co ...10 | 77½ Mar23 | 85 Feb 19 | 71 Dec | 118⅝ May |
| 2⅛ 2⅛ | 2⅛ 2⅛ | 2 2⅛ | 2⅛ 2¼ | 2½ 2½ | 2 2⅛ | 2,470 | Utah Metal & Tunnel ...1 | 2 Jan 30 | 3⅛ Apr 8 | 2⅛ Dec | 6⅝ Jan |
| *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | Last Sale | 2½ Apr'18 | ------ | Victoria ...25 | 2½ Jan 26 | 3 Jan 3 | 2 Oct | 6 Jan |
| *1¼ 2 | *1¼ 1½ | 1¼ 1½ | *1¼ 1⅝ | *1¼ 1⅝ | *1¼ 1¾ | 50 | Winona ...25 | 1 Jan 10 | 2 Jan 3 | 2 Oct | 5⅛ Jan |
| *27 28 | *27½ 28 | *27 28 | *27 28 | 27¾ 28 | *27 28 | 15 | Wolverine ...25 | 27¼ Apr 18 | 36 Jan 3 | 31 Dec | 53½ Mar |
| *.70 .90 | *.70 .90 | *.70 .90 | .50 .60 | *.60 1 | *.60 1 | 270 | Wyandott ...25 | ½ May 1 | 1⅝ Mar 7 | 15 Aug | 2⅛ Jan |

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. ø Half-paid.

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# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 27 to May 3, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| U S Lib Loan 3½s 1932-47 | 98.74 | 98.74 | 99.26 | $62,100 | 96.52 | Jan | 99.26 | Apr |
| 1st Lib Loan 4s 1932-47 | 96 | 96 | 96.70 | 29,500 | 95 | Feb | 98 | Jan |
| 2d Lib Loan 4s 1927-42 | 96.14 | 96.14 | 96.78 | 117,050 | 94.54 | Feb | 97.00 | Mar |
| Am Agric Chem 5s 1924 | ..... | 92¾ | 92¾ | 11,000 | 92¾ | May | 94½ | Mar |
| 5s 1928 | ..... | 94½ | 94½ | 1,000 | 92 | Jan | 99½ | Feb |
| Am Tel & Tel coll 4s 1929 | ..... | 80½ | 80¾ | 3,000 | 80¼ | Apr | 83 | Jan |
| Coll trust 5s 1946 | ..... | 92¾ | 92¾ | 1,000 | 91 | Jan | 95¼ | Feb |
| Atl G & W I SS L5s 1959 | ..... | 75 | 75½ | 5,000 | 75 | Mar | 79 | Jan |
| Chic June & U S Y 5s 1940 | ..... | 90 | 90 | 1,000 | 87½ | Apr | 91½ | Feb |
| Gt Nor-C B & Q 4s 1921 | 93¾ | 92½ | 93¾ | 7,000 | 92 | Mar | 94½ | Jan |
| Mass Gas 4½s 1929 | ..... | 90½ | 90½ | 1,000 | 88 | Jan | 91½ | Mar |
| Miss River Power 5s 1951 | 70¼ | 70¼ | 70¾ | 6,000 | 67½ | Jan | 71 | Mar |
| N E Telephone 5s 1932 | 91 | 91 | 91 | 6,000 | 89 | Jan | 91½ | Feb |
| Pond Creek Coal 6s 1923 | ..... | 90 | 90 | 3,000 | 90 | Apr | 95 | Feb |
| Punta Alegre Sugar 6s 1931 | ..... | 77 | 79 | 15,000 | 77 | May | 81 | Apr |
| Swift & Co 1st 5s 1944 | 94 | 93½ | 94½ | 10,500 | 92¾ | Mar | 95½ | Feb |
| United Fruit 4½s 1923 | ..... | 95 | 95 | 2,000 | 93 | Jan | 95½ | Feb |
| Western Tel & Tel 4s 1932 | 88 | 88 | 88½ | 2,000 | 87 | Apr | 90¼ | Mar |

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Wind Glass Mach. 100 | 54½ | 52 | 55½ | 257 | 40 | Jan | 58 | Feb |
| Consolidated Ice, com. 50 | ..... | 2¾ | 2¾ | 25 | 2 | Feb | 3 | Mar |
| Harb-Walker Refrac, pf 100 | ..... | 102 | 102 | 40 | 102 | Mar | 102½ | Feb |
| Indep Brewing, com. 50 | 1½ | 1½ | 1¾ | 400 | 1¼ | Jan | 2 | Feb |
| Preferred 50 | ..... | 8 | 8 | 130 | 6¾ | Mar | 9¾ | Jan |
| La Belle Iron Works 100 | ..... | 110½ | 112 | 190 | 106 | Mar | 115 | Feb |
| Lone Star Gas 100 | ..... | 119 | 120 | 185 | 95 | Jan | 102½ | Apr |
| Mfrs Light & Heat 50 | 50 | 50 | 50 | 145 | 50 | Apr | 53 | Jan |
| Nat Fireproofing, pref. 50 | ..... | 8 | 8 | 130 | 8 | Mar | 9¾ | Feb |
| Ohio Fuel Oil 1 | ..... | 15½ | 15½ | 40 | 15½ | Jan | 16 | Jan |
| Ohio Fuel Supply 25 | ..... | 41¾ | 41¾ | 535 | z41¼ | Mar | 45 | Jan |
| Oklahoma Natural Gas 25 | 23½ | 23½ | 23⅞ | 523 | 23½ | Apr | 25 | Jan |
| Peoples Nat Gas & Pipe 25 | ..... | 34 | 34 | 50 | 34 | Apr | 34½ | Jan |
| Pittsb Brewing, com. 50 | 2¼ | 2 | 2¼ | 200 | 1¾ | Mar | 2½ | Jan |
| Preferred 50 | ..... | 9 | 9 | 80 | 8½ | Apr | 13 | Jan |
| Pittsburgh Coal, com. 100 | 53½ | 52 | 53½ | 200 | 45 | Jan | 58½ | Feb |
| Pittsb-Jerome Copper 1 | 44c | 42c | 70c | 77,900 | 40c | Jan | 1 | Feb |
| Pittsb & Mt Shasta Cop. 1 | 37c | 35c | 39c | 8,600 | 21c | Jan | 48c | Mar |
| Pittsburgh Oil & Gas. 100 | 6¾ | 6¾ | 6½ | 110 | 5½ | Jan | 7½ | Mar |
| Pittsb Plate Glass, com 100 | ..... | 114¼ | 114¾ | 50 | 114¼ | Apr | 117 | Jan |
| River Side East Oil, com. 5 | ..... | 1¼ | 1⅜ | 1,125 | 1¼ | Apr | 1¾ | Jan |
| Preferred 5 | ..... | 2½ | 2½ | 200 | 2¼ | Apr | 2¾ | Feb |
| Ross Mining & Milling 1 | 14c | 14c | 14c | 1,000 | 8c | Jan | 17c | Mar |
| Union Natural Gas 100 | 151 | 151 | 151 | 58 | 151 | May | 151 | May |
| U S Steel Corp, com. 100 | 98 | 94 | 98 | 243 | 87½ | Mar | 98 | Feb |
| West'house Air Brake 50 | 93¼ | 93¼ | 93¾ | 270 | 93¼ | Apr | 96½ | Mar |
| West'house Elec & Mfg. 50 | 41 | 40 | 41¾ | 590 | 39 | Jan | 43 | Jan |
| Preferred 50 | 60 | 59¼ | 60 | 51 | 59 | Apr | 63 | Mar |
| **Bonds.** | | | | | | | | |
| Pittsb Coal deb 5s 1931 | ..... | 98¼ | 98¼ | $1,000 | 98¼ | Mar | 99 | Mar |

z Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alabama Co. 100 | ..... | 86¼ | 90 | 300 | 50 | Jan | 90 | Apr |
| 1st preferred 100 | ..... | 85 | 85 | 65 | 80 | Jan | 87 | Mar |
| 2d preferred 100 | ..... | 70 | 71 | 180 | 56 | Jan | 71 | May |
| Arundel Sand & Gravel 100 | ..... | 36 | 36 | 5 | 31¼ | Jan | 36½ | Jan |
| Baltimore Tube 100 | ..... | 75 | 75 | 35 | 75 | Apr | 80 | Jan |
| Consol Gas, E L & Pow 100 | 97¾ | 97½ | 98 | 168 | 94 | Jan | 102 | Feb |
| Consolidation Coal 100 | ..... | 86 | 87 | 156 | 86 | May | 106 | Jan |
| Cosden & Co 5 | 6¾ | 6½ | 6⅞ | 1,301 | 6¾ | Jan | 8¼ | Jan |
| Preferred 5 | 3¾ | 3¾ | 3¾ | 707 | 3½ | Jan | 4 | Jan |
| Davison Chemical...no par | 32½ | 32 | 32½ | 90 | 30 | Jan | 38½ | Jan |
| Gillette Safety Razor | ..... | 84¾ | 85½ | 50 | 83¼ | Apr | 85½ | May |
| Houston Oil pref tr ctfs 100 | ..... | 64 | 64 | 18 | 64 | Apr | 74 | Jan |
| Mer & Miners Trans. 100 | ..... | 71 | 71 | 25 | 56 | Jan | 92 | Mar |
| Monon Vall Trac. 25 | ..... | 15½ | 15½ | 50 | 15¼ | Apr | 16¼ | Jan |
| Mt V-Woodb Mills v t r 100 | ..... | 15 | 15 | 8 | 15 | Jan | 17¼ | Feb |
| Preferred v t r. 100 | ..... | 71 | 72 | 125 | 68 | Jan | 74 | Feb |
| Northern Central 50 | 72½ | 72½ | 72½ | 64 | 70 | Jan | 73½ | Feb |
| Pennsyl Wat & Power 100 | 65 | 64¾ | 65 | 120 | 60 | Jan | 65½ | Mar |
| United Ry & Elec 50 | 19¼ | 19½ | 20 | 774 | 19½ | May | 24½ | Feb |
| Wash Balt & Annap pref 50 | 36½ | 36½ | 37 | 68 | 36½ | May | 41¼ | Jan |
| **Bonds—** | | | | | | | | |
| Alabama Cons C&I 5s 1933 | ..... | 84 | 84 | $1,000 | 79½ | Jan | 84 | Apr |
| Ala Co gen 6s small bds '33 | ..... | 85 | 85 | 500 | 82½ | Mar | 85 | May |
| Consol G, EL&P 5% notes | 91 | 91 | 91 | 3,000 | 91 | Apr | 95 | Jan |
| 6% notes | ..... | 96¼ | 96¼ | 7,000 | 94½ | Jan | 96½ | Mar |
| Consol Coal refund 5s 1950 | ..... | 86 | 86 | 1,000 | 81 | Jan | 86 | Apr |
| Convertible 6s 1923 | 98⅝ | 98⅝ | 99 | 13,000 | 98⅝ | May | 103¼ | Jan |
| Cosden & Co scr A 6s 1932 | ..... | 79 | 79 | 1,000 | 78¼ | Mar | 82¾ | Feb |
| Series B 6s 1932 | 78¾ | 78¾ | 79½ | 7,000 | 78¾ | May | 83½ | Jan |
| Elkhorn Coal Corp 6s 1925 | 96 | 96 | 96 | 19,000 | 96 | May | 98½ | Jan |
| Fairmont Coal 5s 1931 | ..... | 91 | 91 | 5,000 | 91 | Apr | 93¾ | Feb |
| Ga Car & Nor 1st 5s 1929 | ..... | 93¾ | 93¾ | 3,000 | 93¼ | Feb | 95 | Feb |
| Jamison C & C—G C 5s '30 | ..... | 87½ | 87½ | 5,000 | 87½ | Apr | 87½ | Apr |
| Kirby Lumb Contr 6s 1923 | ..... | 95¾ | 95¾ | 1,000 | 95¾ | Apr | 98 | Feb |
| Metropolitan Street 5s '25 | ..... | 98 | 98 | 1,000 | 98 | Apr | 98½ | Apr |
| Norf & Ports Trac 5s 1936 | ..... | 70½ | 70½ | 1,000 | 70¼ | Apr | 80 | Feb |
| United Ry & E 4s 1949 | 74¼ | 73¾ | 74¼ | 4,000 | 73 | Jan | 77½ | Feb |
| Income 4s 1949 | ..... | 53 | 53 | 7,000 | 53 | Apr | 58½ | Jan |
| Funding 5s small 1936 | ..... | 75 | 75 | 100 | 75 | Apr | 82½ | Feb |
| 6% notes 1936 | ..... | 93¼ | 93¼ | 1,500 | 93¼ | Apr | 96 | Feb |
| Va Mid 5th series 5s 1928 | ..... | 93 | 93 | 1,000 | 93 | Apr | 98 | Apr |

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Radiator 100 | ..... | 250 | 250 | 14 | 248 | Apr | 265 | Feb |
| Amer Shipbuilding 100 | 128 | 119 | 130 | 1,741 | 87 | Jan | 130 | May |
| Preferred 100 | 86 | 86 | 87 | 245 | 84⅞ | Mar | 90 | Jan |
| Booth Fisheries, common | | | | | | | | |
| New (no par) | ..... | 23 | 23 | 10 | 18½ | Jan | 26 | Feb |
| Preferred 100 | ..... | 82 | 82 | 50 | 80 | Apr | 86 | Feb |
| Chic City&C Ry pt sh.com | 2 | 2 | 2½ | 351 | 2 | Jan | 2½ | May |
| Preferred | 15¾ | 15¾ | 16 | 90 | 14 | Jan | 18 | Mar |
| Chic Pneumatic Tool 100 | ..... | 68 | 69 | 336 | 47½ | Jan | 71¼ | Apr |
| Chic Rys part ctf "2" | ..... | 12 | 13½ | 60 | 8 | Jan | 15 | Mar |
| Chic Rys part ctf "4" | ..... | 1 | 1 | 15 | 1 | May | 1¾ | Mar |
| Commonw-Edison 100 | 103½ | 103 | 104 | 150 | 103 | Jan | 108 | Feb |
| Cudahy Pack Co, com. 100 | ..... | 111 | 112½ | 75 | 107½ | Jan | 114¾ | Apr |
| Deere & Co, pref. 100 | ..... | 94½ | 96 | 1,586 | 94½ | Apr | 97 | Jan |
| Diamond Match 100 | ..... | 110½ | 112 | 127 | 102 | Jan | 113 | Apr |
| Hart Shaff & Marx.com 100 | 60 | 60 | 61 | 120 | 53 | Jan | 67 | Feb |
| Illinois Brick 100 | ..... | 48 | 49½ | 50 | 48 | Apr | 58 | Jan |
| Lindsay Light 10 | ..... | z19 | 21¾ | 443 | z19 | May | 28 | Jan |
| Middle West Util, com. 100 | ..... | 24 | 25 | 5 | 24 | Apr | 28 | Jan |
| Preferred 100 | ..... | 57 | 57 | 13 | 57 | Jan | 65 | Jan |
| National Carbon, pref. 100 | ..... | 114¼ | 114¼ | 75 | 112 | Apr | 120 | Mar |
| Page Woven Wire Fence. 20 | ..... | 5 | 6 | 300 | 5 | Mar | 6¾ | Feb |
| People's G L & Coke. 100 | 45 | 45 | 46¼ | 355 | 40¾ | Apr | 55 | Jan |
| Pub Serv of No Ill, com 100 | ..... | 75 | 75 | 35 | 72 | Jan | 77 | Feb |
| Quaker Oats Co, pref. 100 | 99 | 97½ | 99 | 25 | 95 | Jan | 100 | Jan |
| Sears-Roebuck, com. 100 | 142 | z139⅜ | 142½ | 369 | 139 | Jan | 157 | Feb |
| Shaw W W, common. 100 | ..... | 65¾ | 67 | 108 | 53¾ | Jan | 69 | Mar |
| Stewart Warner Speedom | | | | | | | | |
| Common 100 | 59 | z53½ | 59 | 2,685 | 47 | Jan | 59 | May |
| Swift & Co. 100 | 140½ | 137½ | 141¾ | 3,500 | 124 | Jan | 146 | Apr |
| Union Carbide & Carbon | | | | | | | | |
| Co. (no par) | 52 | 50¾ | 52¼ | 10,862 | 47¼ | Apr | 54¾ | Feb |
| United Paper Bd com. 100 | 19½ | 19 | 19½ | 150 | 14¾ | Feb | 20½ | Apr |
| Ward, Montg & Co, pref. | 102½ | 102¼ | 103 | 262 | 102 | Apr | 110 | Feb |
| Wilson & Co, common. 100 | 56¾ | 53¼ | 57 | 1,225 | 46 | Jan | 59 | Jan |
| Preferred 100 | ..... | 98 | 98 | 20 | 95 | Jan | 99½ | Mar |
| **Bonds.** | | | | | | | | |
| Armour & Co 4½s 1939 | 84¾ | 84¾ | 84¾ | $1,000 | 83 | Apr | 85¼ | Feb |
| Chicago City Ry 5s 1927 | ..... | 88 | 88 | 1,000 | 84¼ | Jan | 88¼ | Apr |
| Chic City & Con Rys 5s '27 | ..... | 55 | 55 | 13,000 | 52 | Jan | 59 | Mar |
| Chicago Rys 5s 1927 | ..... | 81¾ | 82 | 4,000 | 81¾ | Apr | 84¾ | Mar |
| Chic Rys 4s Series "B" | ..... | 54 | 54 | 2,000 | 50 | Jan | 59¾ | Jan |
| Commonw-Edison 5s 1943 | ..... | 91¾ | 92 | 3,000 | 90 | Mar | 94½ | Mar |
| Commonw Elec 5s 1943 | ..... | 90 | 90 | 1,000 | 90 | May | 92 | Feb |
| Liberty Loan 3½s 1932-47 | ..... | 98.70 | 99 | 1,900 | 97 | Jan | 99.10 | Apr |
| Lib Loan 1st 4s 1932-47 | 96.20 | 96.20 | 96.60 | 2,350 | 95.04 | Mar | 97.50 | Jan |
| Lib Loan 2d 4s 1927-42 | 96.10 | 96.10 | 96.60 | 25,200 | 94.70 | Feb | 97.52 | Mar |
| Metr W Side El 1st 4s 1938 | ..... | 56½ | 56½ | 3,000 | 56½ | Jan | 58¾ | Feb |
| Ogden Gas 5s 1945 | ..... | 75 | 75½ | 2,000 | 75 | Mar | 80 | Apr |
| Peoples Gas Light & Coke | | | | | | | | |
| Chic Gas L & C 1st 5s '37 | ..... | 88 | 88 | 5,000 | 88 | Apr | 90 | Mar |
| Pub Serv Co 1st ref g 5s '56 | ..... | 80 | 80¼ | 2,000 | 79½ | Mar | 81¾ | Jan |
| South Side Elev 4½s 1924 | ..... | 79 | 79 | 2,000 | 78½ | Jan | 81 | Jan |
| Swift & Co 1st g 5s 1944 | ..... | 94 | 94¼ | 10,000 | 92½ | Apr | 95½ | Jan |
| Wilson & Co 1st 6s 1941 | 95 | 95 | 95 | 2,000 | 94 | Apr | 96 | Mar |

z Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Buff & Susq Corp pf vtc 100 | ..... | 48 | 48 | 15 | 46 | Jan | 48 | Mar |
| Cambria Iron 50 | ..... | 40¼ | 40¼ | 20 | 40 | Apr | z43 | Mar |
| Cambria Steel 50 | ..... | 127 | 127 | 25 | 115 | Jan | 136 | Jan |
| Consol Trac of N J 100 | ..... | 66 | 66 | 3 | 64½ | Jan | 67 | Mar |
| Elec Storage Battery 100 | ..... | 49 | 49¾ | 230 | 48 | Mar | 51 | Feb |
| General Asphalt 100 | ..... | 14¼ | 14¼ | 100 | 14¼ | May | 17 | Feb |
| Insur Co of No Amer. 10 | 26 | 26 | 26½ | 81 | 24 | Jan | 26½ | Apr |
| Lake Superior Corp 100 | 15½ | 14⅜ | 15½ | 1,375 | 12 | Jan | 17¼ | Feb |
| Lehigh Navigation 50 | ..... | z63½ | 64¾ | 149 | 61¾ | Jan | 65¾ | Feb |
| Lehigh Valley 50 | 59¾ | 59 | 59¾ | 51 | 55 | Jan | 63 | Mar |
| Midvale Steel & Ord 50 | 46¾ | 45½ | 46¾ | 270 | 43¾ | Jan | 47¾ | Jan |
| Minehill & S H 50 | ..... | 50 | 50 | 6 | 50 | Mar | 51½ | Jan |
| Northern Central 50 | ..... | 73 | 73 | 30 | 70 | Jan | 75 | Feb |
| Pennsylv Salt Mfg 50 | ..... | 87 | 87 | 4 | 82 | Jan | 90¼ | Mar |
| Pennsylvania 50 | 44½ | 44 | 44¾ | 943 | 44 | Mar | 47⅜ | Jan |
| Phila Co (Pittsb) 50 | ..... | 26 | 26 | 5 | 21½ | Apr | 27 | Jan |
| Pref (cum 6%) 50 | 31 | 31 | 31¾ | 145 | 29 | Apr | 33 | Jan |
| Phila Electric of Pa 25 | 25¼ | 24⅞ | 25¼ | 1,042 | 24¾ | Apr | 25¾ | Feb |
| Phila R T vot tr rects 50 | 25½ | 25 | 25½ | 434 | 23¾ | Mar | 30 | Jan |
| Philadelphia Traction 50 | ..... | 66 | 66 | 25 | 66 | Apr | 71¼ | Feb |
| Reading 50 | 80¼ | 79 | 80¾ | 560 | 71 | Jan | 85½ | Mar |
| Tono-Belmont Devel 1 | 3¼ | 3¼ | 3¾ | 1,790 | 3 | Jan | 3¾ | Mar |
| Tonopah Mining 1 | 2⅝ | 2 15-16 | 3 | 1,459 | 2 15-16 | Apr | 4 | Jan |
| Union Traction 50 | ..... | 39¼ | 39½ | 253 | 38½ | Apr | 42½ | Jan |
| United Cos of N J 100 | ..... | 187½ | 187½ | 4 | 187½ | May | 195 | Feb |
| United Gas Improv't 50 | 66 | 65¾ | 66¾ | 894 | 65½ | Apr | 72¼ | Jan |
| U S Steel Corporation. 100 | 97¾ | 93¾ | 98⅛ | 6,174 | 86¾ | Mar | 98⅜ | Feb |
| W Jers & Sea Shore 50 | ..... | 39½ | 39½ | 2 | 39½ | Apr | 48 | Mar |
| Wm Cramp & Sons 100 | ..... | 78 | 78 | 25 | 74 | Jan | 85 | Feb |
| York Railways, pref. 50 | ..... | 31 | 31 | 105 | 31 | Feb | 33 | Jan |
| **Bonds.** | | | | | | | | |
| U S Lib Loan 3½s 1932-47 | 99 | 98.70 | 99.30 | $38,900 | 97 | Jan | 99.30 | Apr |
| 1st Lib Loan 4s 1932-47 | 96.40 | 96.30 | 96.80 | 13,400 | 95.70 | Apr | 97.90 | Jan |
| 2d Lib Loan 4s 1927-42 | 96.22 | 96.10 | 96.80 | 35,850 | 94.50 | Feb | 97.60 | Mar |
| Amer Gas & Elec 5s 2007 | ..... | 79 | 79 | 3,000 | 78¼ | Apr | 82 | Jan |
| do small 2007 | ..... | 80 | 80 | 500 | 77½ | Mar | 82 | Jan |
| Baldwin Loc 1st 5s reg 1940 | ..... | 100 | 100 | 1,000 | 100 | Apr | 100 | Apr |
| Elec & Peoples tr ctfs 4s '45 | 70¼ | 70¼ | 70¾ | 1,000 | 70 | Mar | 73 | Jan |
| do small 1945 | ..... | 70 | 70 | 500 | 70 | Apr | 74 | Jan |
| Equit Illum Gas Lt 5s 1928 | ..... | 101½ | 101½ | 1,000 | 101½ | May | 101¾ | May |
| Lake Superior Corp 5s 1924 | ..... | 51¾ | 51¾ | 1,000 | 47⅜ | Jan | 52 | Feb |
| Leh Vall cons 4½s 1923 | ..... | 92 | 92 | 1,000 | 92 | Apr | 92 | Apr |
| Consol 6s 1923 | ..... | 101¼ | 101¼ | 10,000 | 101¼ | Apr | 101¼ | Apr |
| Gen consol 4½s 2003 | ..... | 88 | 88 | 4,000 | 88 | Apr | 91¾ | Feb |
| Leh Vall Coal 1st 5s 1933 | ..... | 100 | 100½ | 13,000 | 99¾ | Mar | 100¾ | Jan |
| Penn RR gen 4½s 1965 | 89¾ | 89¼ | 89¾ | 30,000 | 88½ | Apr | 92 | Jan |
| P, W & B ctfs 4s 1921 | ..... | 95 | 95 | 1,000 | 95 | Apr | 96 | Apr |

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| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Philadelphia Co cons and coll trust 5s stamped 1951 | ..... | 75½ | 76 | 12,000 | 73 | Apr | 76 | May |
| Phila Electric 1st 5s..1966 | 94 | 93½ | 94 | 25,000 | 93 | Mar | 96 | Jan |
| do small.....1966 | ..... | 95¼ | 95¼ | 600 | 94 | Jan | 96½ | Mar |
| Reading gen 4s.....1997 | 83 | 82½ | 83 | 24,000 | 81¼ | Apr | 85 | Jan |
| Schuylkill Riv E S 4s.1925 | ..... | 93 | 93 | 3,000 | 93 | Apr | 93 | Apr |
| United Rys Invest 5s.1925 | ..... | 55 | 55¼ | 72,000 | 54 | Apr | 60 | Jan |

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 3 1918. | Stocks. Shares. | Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 146,300 | $13,731,500 | $357,000 | $579,000 | $3,828,000 |
| Monday | 179,400 | 16,832,000 | 733,000 | 604,000 | 5,341,000 |
| Tuesday | 562,485 | 54,349,000 | 709,000 | 487,500 | 8,115,000 |
| Wednesday | 349,200 | 33,052,500 | 634,000 | 310,000 | 8,388,000 |
| Thursday | 447,600 | 41,512,000 | 838,000 | 550,000 | 4,191,000 |
| Friday | 333,393 | 31,784,200 | 788,000 | 795,000 | 4,721,000 |
| Total | 2,018,378 | $191,261,200 | $4,059,000 | $3,325,500 | $34,584,000 |

| Sales at New York Stock Exchange. | Week ending May 3. 1918. | 1917. | Jan. 1 to May 3. 1918. | 1917. |
|---|---|---|---|---|
| Stocks—No. shares | 2,018,378 | 3,011,351 | 41,988,280 | 65,868,279 |
| Par value | $191,261,200 | $274,477,100 | $3,928,654,050 | $5,925,279,480 |
| Bank shares, par | $500 | $7,600 | $12,900 | $27,300 |
| *Bonds.* | | | | |
| Government bonds | $34,584,000 | $13,500 | $291,769,500 | $283,500 |
| State, mun., &c., bds. | 3,325,500 | 10,514,500 | 73,093,000 | 150,886,500 |
| RR. and misc. bonds | 4,059,000 | 11,477,500 | 95,622,000 | 238,823,500 |
| Total bonds | $41,968,500 | $22,005,500 | $460,484,500 | $389,993,500 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending May 3 1918. | Boston. Shares. | Bond Sales. | Philadelphia. Shares. | Bond Sales. | Baltimore. Shares. | Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | 6,043 | $47,850 | 1,645 | $11,450 | 161 | $10,000 |
| Monday | 6,715 | 35,550 | 1,296 | 57,500 | 422 | 10,300 |
| Tuesday | 10,241 | 36,500 | 3,889 | 75,100 | 584 | 21,000 |
| Wednesday | 11,081 | 56,950 | 3,104 | 74,200 | 898 | 15,000 |
| Thursday | 17,217 | 52,300 | 3,974 | 43,350 | 1,623 | 14,600 |
| Friday | 8,659 | 58,000 | 2,201 | 31,000 | 790 | 26,000 |
| Total | 59,956 | $287,150 | 16,109 | $292,900 | 4,478 | $96,900 |

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from April 27 to May 3, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

| Week ending May 3. Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna explos.r....(no par) | 9¾ | 8¼ | 9½ | 11,400 | 6¾ | Feb | 9¾ | Mar |
| Preferred.r.....100 | ..... | 60 | 61 | 25 | 41½ | Jan | 61 | Mar |
| Air Reduction.r...(no par) | 70 | 70 | 70 | 100 | 68 | Apr | 77 | Mar |
| Auto Scales.r.....50 | ..... | 33 | 35 | 200 | 2¾ | May | 2¾ | May |
| Brit-Am Tob ord coup..£1 | 16¾ | 16¼ | 16¾ | 1,900 | 14½ | Apr | 18 | Feb |
| Burns Bros Ice r.....100 | 25¼ | 24½ | 27¼ | 8,900 | 19 | Apr | 29½ | Apr |
| Carbon Steel com r ...100 | 111 | 110 | 116 | 465 | 77 | Jan | 116 | Apr |
| Chevrolet Motor.....100 | 120 | 119 | 122 | 2,800 | 100 | Jan | 135 | Feb |
| Curtiss Aerop & M, com(†) | 34½ | 29 | 34½ | 8,900 | 25 | Jan | 41¾ | Feb |
| Emerson Phonograph....5 | 2½ | 2 | *2⅛ | 605 | 2 | Apr | 4⅜ | Jan |
| Freeport Texas Sulphur.r..... | ..... | 33 | 35 | 80 | 33 | May | 39½ | Apr |
| Keyst Tire & Rub, com.10 | 18½ | 18 | 18¼ | 700 | 12¾ | Jan | 18¾ | Apr |
| Lake Torpedo Boat.r..100 | 3½ | 3 | 3¾ | 475 | 2¾ | Apr | 3¾ | May |
| Lima Locomotive com r100 | ..... | 43 | 43 | 200 | 42½ | Apr | 46 | Apr |
| Marconi Wirel Tel of Am..5 | ..... | 3½ | 3¾ | 1,550 | 3½ | Jan | 3¾ | Mar |
| Maxim Munitions.r....10 | ⅛ | 7-16 | ⅛ | 13,500 | 7/16 | Apr | 1 | Jan |
| N Y Transportation....10 | ..... | 14 | 14 | 50 | 14 | Feb | 19 | Feb |
| North Am Pulp & Pap (†) | 2¼ | 2 | 2¼ | 2,000 | 2 | Apr | 3¼ | Jan |
| St Joseph Lead.r.....10 | ..... | 15 | 15½ | 500 | 14¾ | Jan | 17¾ | Feb |
| Smith Motor Truck.r....10 | 2 11-16 | 2 5-16 | 2¾ | 35,000 | 1 | Jan | 2¾ | Apr |
| Standard Motor Constr r10 | ..... | 12 | 12½ | 500 | 8½ | Jan | 13½ | Mar |
| Submarine Boat v t c..(†) | 15¾ | 14 | 16¾ | 22,300 | 11¾ | Mar | 16¾ | May |
| Thlogen Co of Amer r...5 | 4¼ | 4¼ | 4½ | 6,500 | 4 | Mar | 5 | Mar |
| United Motors.r...(no par) | 24 | 22½ | 25 | 9,700 | 19¾ | Jan | 30¾ | Feb |

| Stocks (Concl.)— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| United Profit Sharing...25c | ..... | ⅝ | 7-16 | 700 | ⅝ | Feb | 11-16 | Feb |
| U S Light & Heat, com r10 | 2¾ | 1¾ | 2¾ | 24,800 | 1 | Mar | 2¾ | May |
| Preferred.r.....10 | ..... | 3½ | 3½ | 1,550 | 1¾ | Jan | 3¾ | May |
| U S Steamship.....10 | 6 | 5½ | 6 | 19,800 | 4¾ | Jan | 6 | May |
| Wright-Martin Aire.r...(†) | 10½ | 8½ | 10¾ | 71,800 | 6¼ | Jan | 10¾ | May |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil r.....£1 | 12 | 12 | 12 | 200 | 11¼ | Feb | 17¾ | Jan |
| Buckeye Pipe Line.r...50 | 95 | 95 | 95 | 30 | 93 | Mar | 100 | Feb |
| Eureka Pipe Line.r...100 | 200 | 200 | 200 | 10 | 200 | May | 200 | May |
| Illinois Pipe Line.r....100 | 188 | 187 | 188 | 25 | 180 | Mar | 192 | Jan |
| Northern Pipe Line.r...100 | ..... | 113 | 113 | 10 | 100 | Jan | 113 | May |
| Ohio Oil r.....25 | ..... | 325 | 325 | 20 | 300 | Jan | 365 | Jan |
| Prairie Oil & Gas r....100 | ..... | 477 | 485 | 40 | 418 | Jan | 500 | Feb |
| Standard Oil (Calif).r.100 | ..... | 216 | 217 | 20 | 212 | Mar | 237 | Jan |
| Standard Oil (Ind).r...100 | 625 | 625 | 625 | 100 | 625 | May | 640 | Mar |
| Standard Oil of N J.r...100 | ..... | 543 | 545 | 26 | 510 | Mar | 579 | Feb |
| Standard Oil of N Y r .100 | ..... | 260 | 263 | 20 | 252 | Jan | 285 | Feb |
| Union Tank Line.r....100 | ..... | 95 | 95 | 25 | 85 | Mar | 97 | Mar |
| **Other Oil Stocks** | | | | | | | | |
| Allen Oil.r.....1 | ..... | 7-16 | ½ | 800 | ⅜ | Feb | 11-16 | Jan |
| Amer Ventura Oil.r.....1 | 10c | 8c | 10c | 11,800 | 6c | Jan | 16c | Feb |
| Barnett Oil & Gas.r.....1 | 9-16 | ½ | ⅝ | 13,000 | ⅜ | Apr | 1 3-16 | Jan |
| Boston-Wyoming Oil.r....1 | ..... | 21c | 22c | 9,000 | 20c | Mar | 33c | Jan |
| Cosden & Co, com.r.....1 | 6¾ | 6½ | 7 | 7,360 | 6¼ | Jan | 8¾ | Feb |
| Preferred.r.....1 | ..... | 3½ | 3¾ | 500 | 3½ | Mar | 3⅝ | Jan |
| Crown Oil.r.....1 | ..... | ⅜ | ⅝ | 17,000 | ⅜ | Apr | 1 5-16 | Jan |
| Dixie Gas.r.....10 | 10⅜ | 10¼ | 10⅜ | 900 | 10¼ | Feb | 10⅜ | Mar |
| Elk Basin Petroleum.r...5 | 6½ | 6¼ | 6¾ | 400 | 6¼ | Jan | 7 | Feb |
| Elkland Oil & Gas r.....1 | ..... | ⅜ | 5-32 | 5,400 | ⅛ | Jan | ¼ | Jan |
| Esmeralda Oil Corp.r....1 | 12c | 8c | 12c | 36,400 | 8c | Apr | 5-16 | Jan |
| Federal Oil.r.....5 | ..... | 2¾ | 2¾ | 3,400 | 2¾ | Jan | 4 | Feb |
| Glenrock Oil.r.....10 | 3½ | 3½ | 3⅝ | 8,800 | 3¼ | Jan | 5 | Jan |
| Hanover Oil & Ref.r.... 5 | 4¾ | 4 | 5½ | 5,500 | 3 | Jan | 7½ | Jan |
| Houston Oil com.r....100 | ..... | 42 | *44 | 150 | 39¼ | Jan | 53¾ | Jan |
| Internat Petroleum.r...£1 | 13¼ | 13 | 13¼ | 1,200 | 12¾ | Feb | 14⅜ | Mar |
| Island Oil & Trans.r....10 | 3¾ | 3½ | 3⅞ | 5,900 | 1¾ | Jan | 5⅛ | Mar |
| Kenova Oil.....1 | 3-16 | 5-32 | 3-16 | 32,900 | 3-32 | Jan | ¼ | Feb |
| Merritt Oil Corp.r.....10 | 18¼ | 18 | 18½ | 700 | 17½ | Mar | 24⅜ | Jan |
| Metropolitan Petroleum .5 | ⅝ | ⅝ | 13-16 | 7,600 | ⅝ | Jan | ⅞ | Feb |
| Midwest Oil com.r.....1 | 95c | 90c | 96c | 26,000 | 87c | Apr | 1.24 | Jan |
| Preferred r.....1 | 1 3-16 | 1 1-16 | 1 3-16 | 4,000 | 1 | Apr | 1¾ | Jan |
| Midwest Refining.r....50 | ..... | 105 | 107½ | 615 | 97 | Mar | 114 | Jan |
| Mineral Wells Pet.....1 | 2½ | 2¼ | 2½ | 3,400 | 1¾ | Jan | 2½ | Apr |
| N Y Chino Oil.....1 | 43c | 41c | 43c | 4,800 | 39c | Apr | 44c | Apr |
| N Y-Oklahoma Oil com.r1 | ..... | ⅜ | 7-16 | 1,000 | ⅜ | Jan | ½ | Feb |
| Northwestern Oil com.r..1 | 59c | 56c | 60c | 7,600 | 56c | Jan | 89c | Feb |
| Oklahoma Oil com.r.....1 | 3⅛c | 3c | 4c | 45,000 | 3c | Jan | 8½c | Mar |
| Preferred.r.....1 | ..... | 8c | 9½c | 1,300 | 8c | Apr | 16c | Feb |
| Oklahoma Prod & Ref...5 | 6¼ | 6¼ | 6½ | 5,200 | 6¼ | Apr | 7½ | Jan |
| Okmulgee Prod & Ref...5 | 7¾ | 7½ | 8⅛ | 16,700 | 2¾ | Jan | 11¼ | Mar |
| Omar Oil & Gas com.....1 | 22c | 22c | 24c | 7,000 | 21c | Apr | 40c | Jan |
| Penn-Kentucky Oil.r....5 | 5⅛ | 5 | 5¼ | 3,745 | 5 | Jan | 5¾ | Feb |
| Queen Oil.r.....1 | ..... | 20c | 25c | 8,600 | 17c | Feb | 86c | Jan |
| Rice Oil.r.....1 | ¼ | 3-16 | 11-16 | 35,000 | 3-32 | Feb | ⅝ | Apr |
| Royal Oil.r.....1 | ⅜ | ⅜ | ⅜ | 5,200 | ⅜ | Apr | 1¾ | Mar |
| Sapulpa Refining.r.....5 | ..... | 8¼ | 8¾ | 260 | 8 | Mar | 10 | Jan |
| Savoy Oil.....5 | ..... | 8¼ | 8½ | 200 | 7½ | Jan | 9¼ | Jan |
| Sequoyah Oil & Ref.....1 | ⅞ | 13-16 | 15-16 | 7,000 | ⅝ | Jan | 1⅜ | Mar |
| Sinclair Gulf Corp.r...(†) | ..... | 16 | 17 | 2,000 | 15 | Jan | 23½ | Feb |
| Stanton Oil.r.....1 | 2 | 1¾ | 2 | 6,800 | 1¾ | Mar | 2½ | Mar |
| Texana Oil & Ref.r.....1 | 94 | 85 | 95 | 65,800 | 78 | Apr | 95 | May |
| Tuxpam Star Oil r.....1 | 4½c | 4c | 4½c | 245,000 | 3½c | Apr | 22c | Mar |
| United Western Oil new.r. | 1¼ | 1¼ | 1⅜ | 1,100 | ¼ | Apr | 2¼ | Feb |
| Victoria Oil r.....10 | 4¼ | 4 | 4¼ | 3,140 | 3¼ | Jan | 6¾ | Mar |
| **Mining Stocks** | | | | | | | | |
| Alaska-Brit Col Metals..1 | 7-16 | 7-16 | ½ | 6,800 | 5-16 | Apr | 9-16 | Jan |
| America Mines.r.....1 | 54c | 53c | 54c | 4,800 | 50c | Mar | 54c | Apr |
| Atlanta Mines.....1 | 9c | 8c | 10c | 7,200 | 8c | Jan | 13c | Feb |
| Aurora Silver Mines.r...5 | ..... | 5¼ | 5¾ | 600 | 2½ | Feb | 5¾ | Apr |
| Big Ledge Copper.....5 | ⅜ | 11-16 | ⅜ | 30,600 | ⅛ | Jan | 1½ | Mar |
| Booth.r.....1 | ..... | 5c | 5c | 1,000 | 3c | Jan | 6c | Apr |
| Boston & Montana Dev..5 | 55c | 49c | 56c | 83,000 | 41c | Jan | 96c | Mar |
| Bradshaw Copper.r.....1 | ⅛ | ⅛ | ⅛ | 2,675 | ⅛ | Jan | 1¼ | Jan |
| Butte Det Copp & Zinc..1 | ⅜ | 5-16 | 13-32 | 12,000 | ⅛ | Jan | ⅝ | Mar |
| Butte & N Y Copper.....1 | 15-16 | ¾ | ¾ | 500 | 11-16 | Jan | 1¼ | Mar |
| Caledonia Mining.....1 | 41c | 41c | 44c | 13,600 | 40c | Mar | 56c | Jan |
| Calumet & Jerome Cop r.1 | 1¼ | 1 | 1¼ | 9,200 | *1 | Jan | 1¾ | Mar |
| Canada Copper Co Ltd...5 | 1¾ | 1¾ | 1 13-16 | 14,700 | 1 5-16 | Jan | 2¼ | Jan |
| Cash Boy.....1 | 9c | 8½c | 9½c | 7,500 | 3½c | Jan | 19c | Feb |
| Cerbat Silver M & M r...1 | ⅞ | ⅞ | 1 | 4,800 | 42c | Jan | 1¼ | Mar |
| Coco River Mining.r.....1 | 2¼ | 2 | 2¼ | 1,250 | 1¾ | Mar | 2½ | Jan |
| Consol Arizona Smelt.....5 | ..... | 1¾ | 2 | 3,000 | 1¾ | Feb | 2¾ | Jan |
| Consol Copper Mines.....5 | ..... | 5¼ | 5¾ | 1,000 | 5 | Jan | 7 | Jan |
| Consol-Homestead.r.....1 | 9-32 | 7-32 | ¼ | 3,000 | 22c | Feb | ⅝ | Mar |
| Copper Valley Mining.r.1 | 1½ | 1⅝ | 1¾ | 2,000 | ½ | Jan | 2⅛ | Mar |
| Cresson Cons Gold M&M 1 | 4¾ | 4½ | 4¾ | 3,100 | 4¼ | Mar | 5½ | Jan |
| El Salvador Silver.r.....1 | 65c | 65c | 67c | 3,800 | 55c | Mar | 68c | Apr |
| Emma Copper.r.....1 | 7-32 | 3-16 | 7-32 | 20,600 | 3/16 | Apr | 5/16 | Feb |
| Eureka Crocesus Min r....1 | 1¼ | 1¼ | 1⅜ | 5,800 | ⅝ | Feb | 1¼ | Apr |
| Globe Dominion Copper.1 | 9-16 | ½ | 9-16 | 3,400 | ½ | Mar | 1½ | Jan |
| Golden Rule Mines.r.....1 | ½ | ½ | 9-16 | 3,725 | 5/16 | Apr | 5/16 | Apr |
| Goldfield Consolidated.10 | 9-32 | ¼ | 9-32 | 3,500 | ¼ | Mar | 7-16 | Jan |
| Goldfield Merger.r.....1 | ..... | 3c | 3½c | 1,500 | 3c | Jan | 5c | Feb |
| Green Monster.r.....50c | 11-16 | ⅝ | ¾ | 8,500 | ½ | Apr | 1 | Apr |
| Hecla Mining.....25c | 4¾ | 4¾ | 4¾ | 2,875 | 2¾ | Jan | 5 | Jan |
| International Mines.r....1 | 14c | 11c | 15c | 19,000 | 8c | Jan | 20c | Feb |
| Iron Blossom.r.....10c | ..... | ⅜ | ⅜ | 100 | 5-16 | Apr | 11-16 | Jan |
| Jerome Prescott r.....1 | 6½ | 6¼ | 8½ | 1,100 | 1¾ | Jan | 9 | Apr |
| Jerome Verde Copper.....1 | ..... | ⅝ | 11-16 | 2,900 | 5/16 | Mar | ⅝ | Jan |
| Jim Butler r.....1 | ..... | 67c | 69c | 8,300 | 55c | Jan | 90c | Jan |
| Josevig-Kennecott Copp.1 | 5-16 | 5-16 | ⅜ | 6,000 | 3-16 | Jan | 7-16 | Mar |
| Jumbo Extension.....1 | 11c | 10c | 11c | 1,500 | 10c | May | 24c | Jan |
| Lampazos Silver.....1 | 1¼ | 1¼ | 1⅜ | 12,300 | ¼ | Feb | 1¾ | Mar |
| La Leona Silver.r.....5 | ⅜ | ⅜ | ⅜ | 2,000 | ¼ | May | 4½ | Apr |
| La Rose Consol Mines....5 | 7-16 | 7-16 | ½ | 1,100 | 25c | Jan | 5/16 | Apr |
| Louisiana Consol.....1 | ½ | ½ | ½ | 5,700 | 7-16 | Jan | ½ | Jan |
| Magma Chief.r.....1 | ..... | 5-16 | ⅜ | 7,600 | ¼ | Apr | 7-16 | Jan |
| Magma Copper.....5 | ..... | 33 | 34½ | 700 | 33 | Apr | 42 | Jan |
| Marsh Mining r.....1 | ..... | 5½c | 5½c | 1,000 | 4c | Jan | 8½c | Mar |
| Mason Valley.....5 | 4¾ | 4½ | 4¾ | 2,300 | 4½ | Apr | 6¼ | Jan |
| McKinley-Darragh-Sav...1 | ..... | 40c | 42c | 400 | 37c | Apr | 60c | Jan |
| Monster Chief r.....1 | 9⅛c | 8c | 9½c | 25,500 | 5½c | Apr | 5-16 | Jan |
| Mother Lode r.....1 | 52c | 40c | 56c | 239,000 | 25c | Jan | 56c | Apr |
| National Leasing r.....1 | 4½c | 4c | 5c | 23,000 | 3c | Jan | 8c | Feb |
| Nat Zinc & Lead r.....1 | 28c | 25c | 29c | 18,200 | 15c | Jan | 38c | Feb |
| Nevada Ophir r.....10c | ..... | 18c | 18c | 2,000 | 13c | Feb | 21c | Jan |
| Nevada Rand r.....10c | 21c | 20c | 22c | 6,100 | 13c | Feb | 27c | Mar |
| New Cornelia r.....5 | ..... | 17 | 17¾ | 2,900 | 15½ | Jan | 18¼ | Mar |
| Nipissing Mines.....5 | 8¾ | 8½ | 9 | 4,400 | 8 | Jan | 9 | May |
| Nixon Nevada.....1 | 81c | ¾ | ⅞ | 7,100 | ¾ | Apr | 1⅛ | Mar |
| Ohio Copper r.....1 | ..... | ⅞ | 1 | 12,100 | 15/16 | Apr | 1⅛ | Mar |
| Onondago Mines.r.....1 | 2¾ | 2¾ | 3 | 2,800 | 2 | Jan | 4¼ | Mar |
| Provincial Mining.....1 | 51c | 51c | 54c | 2,200 | 43c | Jan | 54c | Apr |
| Ray Hercules Mining r..5 | 4¼ | 4 | 4¼ | 2,500 | 3½ | Jan | 4¾ | Jan |
| Red Warrior Mining r....1 | ½ | ½ | 11-16 | 8,350 | ¼ | Jan | ½ | Mar |
| Rex Consolidated Min....1 | 9c | 9c | 9c | 9,000 | 9c | Jan | 15c | Feb |
| Rochester Mines.....1 | 39c | 36c | 41c | 33,300 | 27c | Jan | 45c | Mar |
| San Toy Mining.....1 | ..... | 11½c | 11½c | 1,000 | 10c | Apr | 18c | Jan |
| Seneca Copper....(no par) | 10 | 10 | 10 | 100 | 7½ | Jan | 11¾ | Mar |
| Senorito Copper.....1 | ¼ | ¼ | ⅝ | 10,100 | ⅛ | Jan | ⅝ | Mar |
| Silver Fissue Silver.r....1 | 13-16 | 13-16 | 13-16 | 8,200 | ⅝ | Mar | ⅞ | Mar |
| Silver King of Arizona....1 | ..... | ¼ | ¼ | 2,000 | 7-32 | Apr | 7-16 | Jan |
| Silver Plume Cons.r.....1 | ..... | 73c | 73c | 1,200 | 47c | Feb | 76c | Apr |
| Standard Silver-Lead.....1 | 7-16 | 13-32 | 7-16 | 3,200 | ¼ | Jan | ½ | Apr |
| Stewart.....1 | 7-32 | 3-16 | 7-32 | 4,100 | 3-16 | Jan | ¼ | Jan |
| Success Mining.....1 | 7¼c | 8c | 8½c | 7,500 | 7c | Jan | 16c | Apr |
| Superior Cop (prosp't) (†) | 2¾ | 2¾ | 3 | 800 | 2 | Jan | 3 | May |
| Tonopah Belmont Dev r 1 | 3 5-16 | 3¼ | 3⅜ | 500 | 3 | Jan | 3¾ | Mar |
| Tonopah Extension.....1 | 1 11-16 | 1¾ | 1¾ | 2,990 | 1¼ | Jan | 1¾ | Jan |
| Tri-Bullion S & D.....5 | ¼ | 3-16 | 3-16 | 950 | 3-16 | Jan | ¼ | Jan |

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| Mining (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Troy-Arizona r | 15c | 10c | 15c | 3,100 | 10c May | 21c Mar |
| United Eastern | 3⅞ | 3 11-16 | 4 | 7,845 | 3¾ Apr | 5¾ Feb |
| United Verde Exten r.50c | ..... | 39 | 39½ | 1,000 | 36¾ Jan | 50½ Mar |
| U S Lead & Zinc t.r | 30c | 26c | 31c | 6,200 | 9c Feb | 60c Mar |
| Unity Gold Mines | ..... | 5⅜ | 6⅛ | 3,100 | 3½ Jan | 6⅜ Apr |
| Washoe Copper | ..... | 1 | 1 | 1,000 | ¾ Apr | 1¼ Feb |
| West End Consolidated | 80c | 77c | 80c | 4,100 | 65c Jan | 86c Feb |
| White Caps Mining | 13-32 | 11-32 | 13-32 | 3,700 | 11-32 Jan | ⅜ Jan |
| **Bonds** | | | | | | |
| Am Tel & Tel 1-yr 6s | 99⅛ | 99⅛ | 99⅛ | 866,000 | 98¾ Mar | 99¾ Jan |
| Beth Steel 5% notes | 98 | 97⅛ | 98 | 118,000 | 96⅛ Jan | 98¾ Apr |
| Canada (Dom of) 5s | 96⅛ | 95⅛ | 96⅜ | 557,000 | 94⅜ Jan | 96⅜ May |
| Gen'l Elec 6% notes | ..... | 100 | 100⅛ | 31,000 | 98⅛ Jan | 100¾ Apr |
| 6% notes | 100¾ | 100⅛ | 100⅝ | 8,000 | 99 Jan | 100¾ Apr |
| Phila Electric 6s | 99¼ | 99¼ | 99⅝ | 2,000 | 97½ Feb | 99¾ May |
| Procter & Gamble 7s c 1919 | ..... | 100¾ | 100½ | 13,000 | 98 Mar | 101½ Apr |
| 7s r 1920 | ..... | 101¼ | 101¼ | 1,000 | 99¼ Mar | 101¼ May |
| 7s r 1922 | ..... | 101⅛ | 101⅛ | 6,000 | 98⅛ Mar | 101⅛ Apr |
| Russian Govt 6½s r 1919 | ..... | 38½ | 38½ | 1,000 | 38 Mar | 58 Jan |
| 5½s r 1921 | 36 | 36 | 36 | 5,000 | 33 Apr | 52 Jan |

* Odd lots. † No par value. ¢ Listed as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

## CURRENT NOTICE

—The New York Stock Exchange firm of Peck, Rasmus & Truesdale, 45 Wall Street, this city, dissolved last Tuesday, William T. Rasmus and Calvin Truesdale retiring, and was succeeded by the new firm of Peck & Co. at the same address. The members of the new partnership are Arthur N. Peck of the old firm and Charles G. Reinhart Jr. Peck & Co. will conduct a general investment business and buy and sell stocks and bonds on the New York Stock Exchange for customers.

—Harper & Turner, members of the Philadelphia Stock Exchange, Stock Exchange Building, Philadelphia, have issued a comparative chart of the Liberty Loan bonds, showing at a glance all of the investment features of the three loans. The firm will favor inquirers with complimentary copies.

—Lionello Perera & Co., 69 Wall Street, have moved to the ground floor of the Sampson Building, 63 Wall Street, this city. This firm succeeded in 1896 to the house of Cantoni & Co., which was founded in 1865. It deals in foreign exchange and is said to be the oldest money exchange in Wall Street.

—The new firm of Gruntal, Lilienthal & Co. began business on May 1st at 111 Broadway, this city, succeeding Sternberger, Sinn & Co., dissolved. The new co-partnership includes Benedict H. Gruntal, Albert M. Lilienthal and Morris Hartig.

—L. M. Apgar of John Burnham & Co. will go to Washington on May 10 to become purchasing assistant in the Emergency Fleet Corporation. His work will be in connection with the Government purchases of steel for its shipbuilding program.

—The firm of Clement, Curtis & Co. was dissolved April 30 by limitation, Frederick C. Aldrich withdraws. The remaining members of the firm will continue the business as partners under the same firm name.

—Warren Gorrell announces the removal of his office from the Continental & Commercial National Bank Building to larger quarters at 1027 The Rookery, 209 South La Salle Street, Chicago.

—Rothschild & Co. announce that W. A. McLaughlin, for many years with J. T. McLaughlin & Co., has become associated with them, beginning May 1, in their Chicago offices, The Rookery Building.

—At a special meeting of the Governing Committee of the Chicago Stock Exchange, Harry A. Massey of Massey & Perrin, brokers, The Rookery, Chicago, was admitted to membership.

—William Morris Imbrie & Co. of this city and Chicago announces the admission of Charles G. West, Jr., and Waldo S. Kendall to general partnership in the firm.

—P. M. Whelan, editor of the "Odd Lot Review" and long associated with John Muir & Co., has tendered his resignation to enter the United States Naval Reserve Force.

—Julius Bliss has been admitted to an interest in the business of H. P. Goldschmidt & Co., 37 Wall St. of this city and is authorized to sign the name of the firm.

## New York City Banks and Trust Companies

| Banks—N.Y | Bid. | Ask. | Banks. | Bid. | Ask. | Trust Co's. | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| America * | 485 | 500 | Lincoln | 280 | 300 | *New York.* | | |
| Amer Exch | 215 | 225 | Manhattan * | 320 | 335 | Bankers Trust | 363 | 368 |
| Atlantic | 170 | 180 | Market & Ful | 305 | ---- | Central Trust | 700 | 715 |
| Battery Park | 200 | 210 | Mech & Met | 297 | 302 | Columbia | 253 | 260 |
| Bowery * | 400 | ---- | Merchants | 220 | 240 | Commercial | 100 | ---- |
| Bronx Boro * | 150 | 200 | Metropolitan * | 165 | 175 | Empire | 290 | 300 |
| Bronx Nat | 150 | ---- | Mutual * | 375 | ---- | Equitable Tr | 335 | 342 |
| Bryant Park * | 148 | 155 | New Neth * | 200 | 220 | Farm L & Tr | 380 | 390 |
| Butch & Drov | 80 | 95 | New York Co | ---- | 137 | Fidelity | 200 | 210 |
| Chase | 340 | 355 | New York | 415 | ---- | Fulton | 240 | 255 |
| Chat & Phen | 230 | 235 | Pacific * | 270 | ---- | Guaranty Tr | 315 | 320 |
| Chelsea Ex * | 100 | 110 | Park | 497 | 507 | Hudson | 135 | 142 |
| Chemical | 380 | 390 | People's * | 200 | 210 | Irving Trust | See | Irving |
| Citizens | 210 | 220 | Prod Exch * | 200 | ---- | | Nat | Bank |
| City | 365 | 375 | Public | 200 | 215 | Law Tit & Tr | 93 | 98 |
| Coal & Iron | 205 | 215 | Seaboard | 450 | 470 | Lincoln Trust | 97 | 102 |
| Colonial * | 400 | ---- | Second | 400 | 425 | Mercantile Tr | | |
| Columbia * | 150 | 175 | Sherman | 125 | 135 | & Deposit | 195 | ---- |
| Commerce | †172 | ---- | State * | 112 | 115 | Metropolitan | 300 | 315 |
| Comm'l Ex * | 390 | 405 | 23d Ward * | 110 | 125 | Mutual(West- | | |
| Commonwealth * | 180 | 190 | Union Exch | 147 | 157 | chester) | 115 | 125 |
| Continental * | 135 | 145 | United States * | 500 | ---- | N Y Life Ins | | |
| Corn Exch * | 312 | 322 | Westch Ave * | 175 | 200 | & Trust | 875 | 900 |
| Cosmopolitan * | 85 | 100 | West Side * | 125 | 150 | N Y Trust | 585 | 600 |
| Cuba (Rk of) | †184 | ---- | Yorkville * | 540 | 565 | Scandinavian | 260 | 270 |
| East River | 60 | 67 | *Brooklyn.* | | | Title Gu & Tr | 250 | 260 |
| Fifth Ave * | 3500 | 4000 | Coney Island * | 145 | 155 | Transatlantic | 175 | ---- |
| Fifth | 215 | 230 | First | 255 | 270 | Union Trust | 410 | 418 |
| First | 860 | 880 | Flatbush | 125 | 135 | U S Mtg & Tr | 395 | 410 |
| Garfield | 165 | 180 | Greenpoint | 150 | 165 | United States | 915 | 930 |
| Gotham | 200 | ---- | Hillside * | 110 | 120 | Westchester | 130 | 140 |
| Greenwich * | 335 | 350 | Homestead * | ---- | 115 | *Brooklyn.* | | |
| Hanover | 650 | 660 | Mechanics' * | 110 | 120 | Brooklyn Tr | 500 | 530 |
| Harriman | 235 | 245 | Montauk * | ---- | 95 | Franklin | 230 | 240 |
| Imp & Trad | 480 | 500 | Nassau | 195 | 205 | Hamilton | 265 | 275 |
| ‡Irving (tr certificates) | 275 | 280 | National City | 265 | 275 | Kings County | 625 | 650 |
| Liberty | 390 | 405 | North Side * | 195 | 200 | Manufacturers | 125 | 140 |
| | | | People's | 130 | 140 | People's | 263 | 270 |
| | | | | | | Queens Co | 70 | 85 |

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. y Ex-rights.

## New York City Realty and Surety Companies

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 58 | 65 | Lawyers Mtge | 87 | 92 | Realty Assoc | | |
| Amer Surety | 108 | 115 | Mtge Bond | 82 | 87 | (Brooklyn) | 65 | 75 |
| Bond & M G | 185 | 195 | Nat Surety | 168 | 173 | U S Casualty | 176 | 190 |
| Casualty Co | ---- | 100 | N Y Title & | | | U S Title G & I | ---- | 60 |
| City Investing | 15 | 17 | Mtge | 50 | 60 | West & Bronx | | |
| Preferred | 60 | 66 | | | | Title & M G | 160 | 175 |

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

| Standard Oil Stocks | Par | Bid. | Ask. |
|---|---|---|---|
| Anglo-American Oil new | £1 | 11⅞ | 12¼ |
| Atlantic Refining | 100 | 910 | 925 |
| Borne-Scrymser Co | 100 | 425 | 450 |
| Buckeye Pipe Line Co | 50 | *94 | 96 |
| Chesebrough Mfg new | 100 | 310 | 330 |
| Colonial Oil | 100 | 10 | 40 |
| Continental Oil | 100 | 425 | 450 |
| Crescent Pipe Line Co | 50 | *32 | 36 |
| Cumberland Pipe Line | 100 | 140 | 150 |
| Eureka Pipe Line Co | 100 | 195 | 205 |
| Galena-Signal Oil com | 100 | 133 | 138 |
| Preferred | 100 | 123 | 127 |
| Illinois Pipe Line | 100 | 185 | 190 |
| Indiana Pipe Line Co | 50 | *94 | 96 |
| International Petroleum | £1 | *12⅜ | 13¼ |
| National Transit Co | 12.50 | *13 | 14 |
| New York Transit Co | 100 | 205 | 215 |
| Northern Pipe Line Co | 100 | 105 | 115 |
| Ohio Oil Co | 25 | 324 | 328 |
| Penn-Mex Fuel Co | 25 | *36 | 40 |
| Pierce Oil Corporation | 25 | *8⅛ | 9 |
| Prairie Oil & Gas | 100 | 475 | 485 |
| Prairie Pipe Line | 100 | 263 | 267 |
| Solar Refining | 100 | 300 | 315 |
| Southern Pipe Line Co | 100 | 187 | 192 |
| South Penn Oil | 100 | 265 | 275 |
| Southwest Pa Pipe Lines | 100 | 90 | 95 |
| Standard Oil (California) | 100 | 216 | 220 |
| Standard Oil (Indiana) | 100 | 620 | 630 |
| Standard Oil (Kansas) | 100 | 440 | 460 |
| Standard Oil (Kentucky) | 100 | 320 | 330 |
| Standard Oil (Nebraska) | 100 | 460 | 480 |
| Standard Oil of New Jer | 100 | 538 | 542 |
| Standard Oil of New Y'k | 100 | 264 | 268 |
| Standard Oil (Ohio) | 100 | 390 | 410 |
| Swan & Finch | 100 | 93 | 99 |
| Union Tank Line Co | 100 | 94 | 96 |
| Vacuum Oil | 100 | 335 | 345 |
| Washington Oil | 10 | *27 | 32 |
| **Bonds.** | *Per* | *Cent.* | |
| Pierce Oil Corp conv 6s | 1924 | 73 | 76 |
| **Ordnance Stocks**—*Per Share.* | | | |
| Aetna Explosives pref | 100 | 57 | 60 |
| American & British Mfg | 100 | 4 | 6 |
| Preferred | 100 | 15 | 20 |
| Atlas Powder common | 100 | 173 | 176 |
| Preferred | 100 | 91 | 93 |
| Babcock & Wilcox | 100 | 112 | 114 |
| Bliss (E W) Co common | 50 | *325 | 400 |
| Preferred | 50 | *65 | 75 |
| Canada Frgs & Forgings | 100 | 120 | 140 |
| Carbon Steel common | 100 | 110 | 115 |
| 1st preferred | 100 | 92 | 98 |
| 2d preferred | 100 | 65 | 70 |
| Colt's Patent Fire Arms Mfg | 25 | *66 | 69 |
| duPont (E I) de Nemours & Co common | 100 | 278 | 282 |
| Debenture stock | 100 | 91 | 93 |
| Eastern Steel | 100 | 88 | 91 |
| Empire Steel & Iron com | 100 | 33 | 36 |
| Preferred | 100 | 73 | 78 |
| Hercules Powder com | 100 | 232 | 237 |
| Preferred | 100 | 111 | 113 |
| Niles-Bement-Pond com | 100 | 123 | 127 |
| Preferred | 100 | 96 | 101½ |
| Penn Seaboard Steel (no par) | | *40 | 45 |
| Phelps-Dodge Corp | 100 | 265 | 275 |
| Scovill Manufacturing | 100 | 450 | 470 |
| Thomas Iron | 50 | *25 | 35 |
| Winchester Repeat Arms | 100 | 700 | 825 |
| Woodward Iron | 100 | 35 | 55 |
| **Public Utilities** | | | |
| Amer Gas & Elec com | 50 | *86 | 88 |
| Preferred | 50 | *39 | 41 |
| Amer Lt & Trac com | 100 | 190 | 193 |
| Preferred | 100 | 95 | 96 |
| Amer Power & Lt com | 100 | 38 | 45 |
| Preferred | 100 | 68 | 72 |
| Amer Public Utilities com | 100 | ---- | 20 |
| Preferred | 100 | ---- | 50 |
| Cities Service Co com | 100 | 205 | 207 |
| Preferred | 100 | 75 | 76 |
| Com'w'lth Pow Ry & L | 100 | 21 | 23 |
| Preferred | 100 | 45 | 47 |
| Elec Bond & Share pref | 100 | d94 | 96 |
| Federal Light & Traction | 100 | 6 | 8 |
| Preferred | 100 | 29½ | ---- |
| Great West Pow 5s 1946 | J&J | 74½ | 75½ |
| Mississippi Riv Pow com | 100 | 13-32 | 15 |
| Preferred | 100 | 37 | 40 |
| First Mtge 5s 1951 | J&J | 70 | 71 |
| North'n States Pow com | 100 | 85 | 87 |
| Preferred | 100 | 55 | 60 |
| North Texas Elec Co com | 100 | 70 | 75 |
| Preferred | 100 | 33 | 34 |
| Pacific Gas & Elec com | 100 | 80 | 82 |
| 1st preferred | 100 | 10 | 13 |
| Puget Sd Tr L & P com | 100 | 37½ | 42 |
| Preferred | 100 | 22½ | 23½ |
| Republic Ry & Light | 100 | 56 | 58 |
| Preferred | 100 | 82 | 85 |
| South Calif Edison com | 100 | 97 | 100 |
| Preferred | 100 | *4 | 6 |
| Standard Gas & El (Del) | 50 | *23½ | 25½ |
| Preferred | 50 | 2¾ | 3¼ |
| Tennessee Ry L & P com | 100 | 10 | 11 |
| Preferred | 100 | 1 | 3 |
| United Gas & Elec Corp | 100 | 30 | 40 |
| 1st preferred | 100 | 2 | 6 |
| 2d preferred | 100 | 28 | 20 |
| United Lt & Rys com | 100 | 59 | 61 |
| 1st preferred | 100 | 13 | 14 |
| Western Power common | 100 | 50 | 55 |
| Preferred | 100 | | |

| RR. Equipments—*Per Ct.* | Basis Bid. | Basis Ask. |
|---|---|---|
| Baltimore & Ohio 4½s | 6.25 | 5.75 |
| Buff Roch & Pittsburgh 4½s | 6.12 | 5.62 |
| Equipment 4s | 6.12 | 5.62 |
| Canadian Pacific 4½s | 6.60 | 6.00 |
| Caro Clinchfield & Ohio 5s | 6.50 | 6.00 |
| Central of Georgia 5s | 6.50 | 5.50 |
| Equipment 4½s | 6.50 | 5.50 |
| Chicago & Alton 4s | 7.25 | 6.65 |
| Chicago & Eastern Ill 5½s | 7.00 | 6.00 |
| Equipment 4½s | 7.00 | 6.00 |
| Chic Ind & Louisv 4½s | 6.35 | 6.00 |
| Chic St Louis & N O 5s | 6.00 | 5.50 |
| Chicago & N W 4½s | 5.75 | 5.40 |
| Chicago R I & Pac 4½s | 7.00 | 6.00 |
| Colorado & Southern 5s | 6.50 | 6.00 |
| Erie 5s | 6.50 | 6.00 |
| Equipment 4½s | 6.50 | 6.00 |
| Equipment 4s | 6.50 | 6.00 |
| Hocking Valley 4s | 6.30 | 6.00 |
| Equipment 5s | 6.30 | 6.00 |
| Illinois Central 5s | 6.10 | 5.75 |
| Equipment 4½s | 6.10 | 5.75 |
| Kanawha & Michigan 4½s | 6.25 | 6.00 |
| Louisville & Nashville 5s | 5.90 | 5.40 |
| Michigan Central 5s | 6.20 | 5.60 |
| Minn St P & S S M 4½s | 6.00 | 5.50 |
| Missouri Kansas & Texas 5s | 7.00 | 6.00 |
| Missouri Pacific 5s | 7.00 | 6.00 |
| Mobile & Ohio 5s | 6.50 | 6.00 |
| Equipment 4½s | 6.50 | 6.00 |
| New York Central Lines 5s | 6.40 | 6.00 |
| Equipment 4½s | 6.40 | 6.00 |
| N Y Ontario & West 4½s | 6.25 | 6.00 |
| Norfolk & Western 4½s | 5.90 | 5.40 |
| Equipment 4s | 5.90 | 5.40 |
| Pennsylvania RR 4½s | 5.75 | 5.35 |
| Equipment 4s | 5.75 | 5.35 |
| St Louis Iron Mt & Sou 5s | 7.00 | 6.00 |
| St Louis & San Francisco 5s | 7.00 | 6.00 |
| Seaboard Air Line 5s | 7.00 | 6.00 |
| Equipment 4½s | 7.00 | 6.00 |
| Southern Pacific Co 4½s | 6.00 | 5.70 |
| Southern Railway 4½s | 6.50 | 5.50 |
| Toledo & Ohio Central 4s | 6.25 | 6.00 |

| Tobacco Stocks—*Per Share* | Par | Bid. | Ask. |
|---|---|---|---|
| American Cigar common | 100 | 97 | 102 |
| Preferred | 100 | 83 | 90 |
| Amer Machine & Fdry | 100 | 70 | 80 |
| British-Amer Tobac ord | £1 | *16 | 16⅛ |
| Ordinary, bearer | £1 | *15 | 16 |
| Conley Foil | 100 | 190 | 210 |
| Johnson Tin Foil & Met | 100 | 75 | 125 |
| MacAndrews & Forbes | 100 | 170 | 190 |
| Preferred | 100 | 90 | 98 |
| Reynolds (R J) Tobacco | 100 | 280 | 300 |
| Preferred | 100 | 98 | 102 |
| B stock | 100 | 255 | 270 |
| Young (J S) Co | 100 | 125 | 150 |
| Preferred | 100 | 100 | 106 |

| Short-Term Notes—*Per Cent.* | | | |
|---|---|---|---|
| Am Cot Oil 5s 1918 | M&S | 99⅜ | 99⅝ |
| 5s 1919 | M&S | 96⅝ | 96⅞ |
| Amer Tel&Tel 6s 1919 | F&A | 99⅝ | 99⅞ |
| Balto & Ohio 5s 1918 | J&J | 99¼ | 100 |
| 5s 1919 | J&J | 98⅛ | 98⅜ |
| Beth Steel 5s 1919 | F&A 15 | 97⅞ | 98 |
| Canadian Pac 6s 1924 | M&S 2 | 97⅛ | 98¼ |
| Chic & West Ind 6s | 18 M&S | 97⅞ | 99⅛ |
| Del & Hudson 5s 1920 | F&A | 97 | 97¼ |
| Erie RR 5s 1919 | A-O | 96¼ | 96¾ |
| Gen Elec 6s 1920 | J&J | 100⅜ | 100⅝ |
| 6% notes (2-yr) '19 | J&D | 100⅜ | 100⅝ |
| General Rubber 5s 1918 | J&D | 98⅜ | 99¼ |
| Great Nor 5s 1920 | M&S | 97⅜ | 97¾ |
| Hocking Valley 6s 1918 | M&N | 99¼ | 99⅜ |
| K C Rys 5½s 1918 | J&J | 98¼ | 99¼ |
| K C Term Ry 4½s '18 | M&N | 98¼ | 99¼ |
| 4½s 1921 | J&J | 93½ | 94¼ |
| Laclede Gas L 5s 1919 | F&A | 97¼ | 98¼ |
| Mich Cent 5s 1918 | | 99⅝ | 100 |
| Morgan&Wright 5s Dec 1 '18 | | 98½ | ---- |
| N Y Cent 5s 1919 | M&S 15 | 97½ | 97⅝ |
| Penn Co 4½s 1921 | J&D 15 | 96⅝ | 97⅛ |
| Pub Ser Corp N J 5s '19 | M&S | 95⅜ | 96⅛ |
| Rem Arms U.M.C. 5s'19 | F&A | 90 | 93 |
| Southern Ry 5s 1919 | M-S 2 | 98 | 98½ |
| Utah Sec Corp 6s '22 | M-S 15 | 84½ | 85⅛ |
| Winches RepArms7s'19 | M&S | 99⅛ | 99½ |
| **Industrial and Miscellaneous** | | | |
| American Brass | 100 | 235 | 235 |
| American Chicle com | 100 | 36 | 38 |
| Preferred | 100 | 65 | 70 |
| American Hardware | 100 | 127 | 132 |
| Amer Typefounders com | 100 | 35 | 39 |
| Preferred | 100 | 80 | 84 |
| Borden's Cond Milk com | 100 | 93 | 96 |
| Preferred | 100 | 93 | 96 |
| Celluloid Company | 100 | 145 | ---- |
| Columbia Graphoph Mfg (†) | | *65 | 68 |
| Preferred | 100 | 67 | 70 |
| Freeport Texas Co | (†) | d35 | 37 |
| Havana Tobacco Co | 100 | ¾ | 1½ |
| Preferred | 100 | 2 | 4 |
| 1st g 5s June 1 1922 | J-D | f44 | 48 |
| Intercontinen Rubb com | 100 | 8 | 9 |
| Internat Banking Co | 100 | 160 | ---- |
| International Salt | 100 | 50 | 55½ |
| 1st gold 5s 1951 | A-O | 68 | 70 |
| International Silver pref | 100 | 78 | 81 |
| Lehigh Valley Coal Sales | 50 | *77 | 83 |
| Otis Elevator common | 100 | 45 | 48 |
| Preferred | 100 | 71 | 74 |
| Remington Typewriter— | | | |
| Common | 100 | 13¼ | 14⅛ |
| 1st preferred | 100 | 68¼ | 69⅛ |
| 2d preferred | 100 | 46 | 50 |
| Royal Baking Pow com | 100 | 126 | 132 |
| Preferred | 100 | 92 | 94 |
| Singer Mfg | 100 | 175 | 180 |

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala & Vicksburg | March | 194,648 | 166,416 | 545,055 | 498,796 |
| Ann Arbor | 3d wk Mar | 54,300 | 43,739 | 547,789 | 554,106 |
| Atch Topeka & S Fe | March | 12395 100 | 11620 520 | 33,770,127 | 32,225,869 |
| Gulf Colo & S Fe | February | 1,442,759 | 1,154,556 | 3,041,273 | 2,579,637 |
| Panhandle & S Fe | Februray | 442,971 | 48,,631 | 897,144 | 992,252 |
| Atlanta Birm & Atl | 3d wk Apr | 73,053 | 78,015 | 1,309,229 | 1,183,879 |
| Atlanta & West Pt | February | 166,043 | 124,062 | 331,779 | 256,906 |
| Atlantic City | March | 223,297 | 176,004 | 538,863 | 444,731 |
| Atlantic Coast Line | March | 4,690,707 | 4,049,275 | 13,261,685 | 11,550,091 |
| Atlantic & St Lawr | March | 173,060 | 159,200 | 471,927 | 498,641 |
| Baltimore & Ohio | February | 8,976,321 | 8,665,656 | 16,507,956 | 18,438,008 |
| B & O Ch Ter RR | March | 160,469 | 176,189 | 323,931 | 450,580 |
| Bangor & Aroostook | March | 436,908 | 478,457 | 1,051,801 | 1,239,594 |
| Belt Ry of Chicago | March | 350 435 | 318 270 | 769 152 | 852 994 |
| Bessemer & L Erie | March | 645,697 | 667,350 | 1,670,517 | 1,660,246 |
| Bingham & Garfield | February | 206,619 | 212,597 | 470,968 | 428,012 |
| Birmingham South | February | 106,148 | 88,352 | 223,459 | 187,174 |
| Boston & Maine | March | 5,169,541 | 4,734,582 | 13,217,506 | 13,254,744 |
| Buff Roch & Pitts | 3d wk Apr | 324,678 | 284,777 | 4,502,439 | 3,902,899 |
| Buffalo & Susq RR | March | 192,519 | 141,229 | 585,590 | 402,358 |
| Canadian Nor Syst | 3d wk Apr | 929,500 | 765,600 | 11,618,300 | 10,847,800 |
| Canadian Pacific | 3d wk Apr | 3,016,000 | 2,708,000 | 41,727,035 | 39,460,129 |
| Caro Clinchf & Ohio | February | 366,671 | 289,396 | 684,579 | 643,176 |
| Central of Georgia | March | 1 776 313 | 1 243 885 | 4 963 505 | 3 575 829 |
| Cent of New Jersey | March | 3,198,902 | 2,916,222 | 8,271,148 | 8,243,842 |
| Cent New England | March | 480,985 | 452,364 | 1,227,501 | 1,210,417 |
| Central Vermont | March | 388 684 | 355 503 | 972,278 | 944,073 |
| Charlest & W Car | March | 252,570 | 194,340 | 672,238 | 532,231 |
| Ches & Ohio Lines | March | 5,188,751 | 4,465,705 | 12,965,321 | 12,365,846 |
| Chicago & Alton | March | 1,876,521 | 1,672,058 | 4,546,523 | 4,582,155 |
| Chic Burl & Quincy | March | 11193853 | 9,691,863 | 29,212,823 | 27,875,409 |
| Ch Det & C G T Jct | March | 84,002 | 88,190 | 245,154 | 281,250 |
| Chicago & East Ill | February | 1,618,832 | 1,476,334 | 2,926,209 | 3,092,014 |
| Chic Great West | 3d wk Apr | 381,728 | 342,029 | 5,135,211 | 4,752,650 |
| Chic Ind & Louisv | 3d wk Apr | 186,063 | 190,612 | 2,508,135 | 2,703,139 |
| Chicago Junc RR | March | 335,699 | 279,150 | 760,384 | 778,689 |
| Chic Milw & St P | March | 9,925,215 | 8,757,232 | 24,740,500 | 23,622,970 |
| Chic & North West | March | 9,406,683 | 7,961,084 | 23,285,837 | 22,525,632 |
| Chic Peoria & St L | February | 157,245 | 161,536 | 282,342 | 337,915 |
| Chic Rock Isl & Pac | March | 8,236,856 | 6,935,679 | 21,008,451 | 19,641,187 |
| Chicago R I & Gulf | March | 358,831 | 312,131 | 1,051,496 | 924,528 |
| d Chic St P M & Om | March | 1,963,193 | 1,633,975 | 5,241,086 | 4,527,557 |
| Chic Terre H & S E | March | 361,188 | 290,027 | 876,460 | 842,680 |
| Cinc Ind & Western | February | 257,606 | 212,322 | 466,293 | 443,231 |
| Coal & Coke | February | 91,597 | 92,186 | 187,554 | 191,055 |
| Colorado Midland | February | 120,787 | 96,278 | 247,428 | 218,633 |
| Colorado & South | 3d wk Apr | 350,438 | 324,810 | 5,725,534 | 5,208,384 |
| Ft W & Denv C | March | 643,973 | 470,947 | 1,849,890 | 1,407,307 |
| Trinity & Braz V | February | 79,344 | 68,013 | 170,528 | 159,531 |
| Colo & Wyoming | March | 93,540 | 100,917 | 250,609 | 293,048 |
| Crip Crk & Col Spgs | February | 70,799 | 102,990 | 150,434 | 217,544 |
| Cuba Railroad | February | 1,164,564 | 395,631 | 2,396,399 | 1,156,750 |
| Delaware & Hudson | March | 2,547,824 | 2,461,349 | 6,619,626 | 6,377,598 |
| Del Lack & West | March | 4,855,762 | 4,704,057 | 13,445,959 | 13,106,059 |
| Denv & Rio Grande | March | 2,344,269 | 2,280,313 | 6,722,032 | 6,229,352 |
| Denver & Salt Lake | February | 71,660 | 111,574 | 135,330 | 257,985 |
| Detroit & Mackinac | 3d wk Apr | 28,179 | 26,963 | 372,828 | 361,441 |
| Detroit Tol & Iront | February | 105,919 | 182,336 | 203,734 | 401,045 |
| Det & Tol Shore L | February | 144,408 | 140,557 | 255,377 | 298,061 |
| Dul & Iron Range | March | 121,266 | 103,935 | 326,360 | 311,331 |
| Dul Missabe & Nor | March | 169,272 | 171,155 | 455,190 | 496,652 |
| Dul Sou Shore & Atl | 3d wk Apr | 78,080 | 83,620 | 1,074,468 | 1,166,599 |
| Duluth Winn & Pac | February | 123,466 | 199,784 | 255,993 | 366,781 |
| East St Louis Conn | February | 74,273 | 75,286 | 137,074 | 159,780 |
| Elgin Joliet & East | February | 1,042,868 | 1,067,209 | 1,903,413 | 2,255,963 |
| El Paso & So West | February | 1,228,641 | 1,169,913 | 2,448,256 | 2,407,095 |
| Erie | March | 7,172,907 | 6,120,944 | 17,544,650 | 16,724,651 |
| Florida East Coast | February | 828,547 | 886,380 | 1,584,141 | 1,679,686 |
| Fonda Johns & Glov | March | 89,231 | 90,199 | 244,074 | 247,303 |
| Ft Smith & Western | February | 101,063 | 77,752 | 212,149 | 185,317 |
| Galveston Wharf | March | 92,474 | 119,017 | 230,648 | 335,175 |
| Georgia Railroad | March | 455,807 | 308,547 | 1,337,370 | 862,155 |
| Grand Trunk Pac | 1st wk Apr | 122,807 | 106,840 | 1,626,749 | 1,137,413 |
| Grand Trunk Syst | 3d wk Apr | 1,358,972 | 1,085,031 | 17,016,823 | 16,936,549 |
| Grand Trunk Ry | 1st wk Apr | 1,098,452 | 962,136 | 11,396,425 | 11,791,409 |
| Grand Trk West | 1st wk Apr | 202,091 | 187,691 | 2,165,521 | 2,218,829 |
| Det G H & Milw | 1st wk Apr | 58,700 | 65,897 | 624,917 | 781,689 |
| Great North System | March | 6,489,603 | 6,006,910 | 17,282,900 | 16,611,370 |
| Gulf Mobile & Nor | February | 187,309 | 154,584 | 358,940 | 335,008 |
| Gulf & Ship Island | March | 209,770 | 160,513 | 589,498 | 483,115 |
| Hocking Valley | March | 855,525 | 756,266 | 2,210,775 | 2,050,613 |
| Illinois Central | March | 8,883,534 | 7,070,898 | 22,427,061 | 20,094,369 |
| Internat & Grt Nor | March | 1,150,316 | 868,341 | 3,191,803 | 2,587,513 |
| KanO Mex & Orient | February | 88,363 | 83,588 | 191,441 | 179,857 |
| K C M & O of Tex | February | 97,805 | 95,437 | 206,338 | 205,854 |
| Kansas City South | March | 1,365,308 | 1,075,376 | 3,808,732 | 3,142,429 |
| Texark & Ft Sm | February | 83,854 | 79,234 | 178,989 | 170,279 |
| Kansas City Term | February | 85,887 | 90,720 | 176,693 | 184,502 |
| Lehigh & Hud River | February | 126,836 | 148,862 | 275,538 | 327,792 |
| Lehigh & New Eng | March | 293,733 | 264,537 | 682,359 | 768,850 |
| Lehigh Valley | March | 4,739,972 | 4,322,092 | 11,193,750 | 11,284,987 |
| Los Angeles & S L | February | 969,752 | 806,277 | 1,983,741 | 1,697,417 |
| Louisiana & Arkan | February | 151,517 | 107,201 | 289,608 | 232,056 |
| Louisiana Ry & Nav | February | 211,476 | 182,014 | 419,314 | 381,728 |
| Louisville & Nashv | February | 6,724,820 | 5,344,781 | 12,968,650 | 11,301,021 |
| Lou Hend & St L | March | 226,217 | 176 088 | 602 692 | 507 468 |
| Maine Central | March | 1,160,808 | 1,169,965 | 3,008,201 | 3,200,342 |
| Maryland & Penna | February | 33,681 | 36,107 | 66,551 | 73,493 |
| Midland Valley | March | 277,777 | 211,264 | 764,638 | 615,555 |
| Mineral Range | 3d wk Apr | 20,643 | 20,371 | 339,143 | 361,342 |
| Minneap & St Louis | 3d wk Apr | 235,639 | 241,680 | 3,351,415 | 3,102,687 |
| Minn St P & S S M | 3d wk Apr | 572,423 | 612,423 | 8,221,633 | 8,696,123 |
| Mississippi Central | December | 112,256 | 61,008 | 974,749 | 823,365 |
| Mo Kan & Texas | 3d wk Apr | 930,044 | 735,444 | 13,679,598 | 11,787,628 |
| Mo & Northern Ark | February | 119,767 | 111,196 | 213,254 | 233,587 |
| Mo Okla & Gulf | March | 168,415 | 140,599 | 459,692 | 457,764 |
| Missouri Pacific | March | 7,338,205 | 6,261,131 | 19,470,927 | 18,227,182 |
| Monongahela | February | 182,852 | 151,215 | 341,023 | 319,037 |
| Monongahela Conn | March | 194,499 | 201,818 | 451,191 | 524,091 |
| Nashv Chatt & St L | February | 1,403,776 | 1,095,112 | 2,597,444 | 2,298,310 |
| Nevada-Cal-Oregon | 1st wk Apr | 4,673 | 6,351 | 54,301 | 68,139 |
| Nevada Northern | February | 173,280 | 168,196 | 400,413 | 347,225 |
| New Orl Great Nor | February | 158,015 | 121,106 | 306,145 | 273,814 |
| NO Tex & Mexico | March | 229,101 | 107,897 | 568,068 | 336,738 |
| Beaum S L & W | March | 141,898 | 74,738 | 386,047 | 235,837 |
| St L Brownsv & M | March | 308,027 | 340,036 | 946,030 | 1,090,382 |
| New York Central | March | 21920 846 | 18931,729 | 55,049,996 | 51,576,503 |
| Boston & Albany | | | | | |
| n Lake Erie & W | February | 564,497 | 608,973 | 1,086,975 | 1,293,981 |
| Michigan Central | March | 5,595,256 | 4,185,968 | 13,145,854 | 11,697,234 |
| Cleve C C & St L | February | 4,098,856 | 3,320,920 | 7,631,878 | 7,322,722 |
| Cincinnati North | February | 169,188 | 158,424 | 309,231 | 351,706 |
| Pitts & Lake Erie | March | 2,482,820 | 2,053,697 | 6,174,545 | 5,443,219 |
| Tol & Ohio Cent | February | 529,391 | 430,173 | 992,854 | 943,942 |
| Kanawha & Mich | February | 291,347 | 228,989 | 541,528 | 491,277 |
| Tot all lines above | February | 28455814 | 24948267 | 54,933,937 | 54,049,189 |
| N Y Chicago & St L | March | 1,665,171 | 1,329,707 | 3,772,964 | 3,827,860 |
| N Y N H & Hartf | March | 7,544,256 | 6,923,847 | 19,451,769 | 19,360,413 |
| N Y Ont & Western | March | 815,944 | 683,339 | 2,182,576 | 1,879,976 |
| N Y Susq & West | February | 322,476 | 291,113 | 629,173 | 627,624 |
| Norfolk Southern | February | 432,797 | 394,870 | 769,442 | 825,461 |
| Norfolk & Western | March | 5,770,701 | 5,119,115 | 15,634,688 | 14,608,612 |
| Northern Pacific | March | 7,716,353 | 6,605,403 | 19,912,619 | 18,324,993 |
| Northwest'n Pacific | February | 315,553 | 266,294 | 662,937 | 583,103 |
| Pacific Coast Co | March | 519,848 | 367,427 | 1,595,671 | 1,081,932 |
| Pennsylvania *RR* | March | 25449 567 | 23989 182 | 63,845,576 | 64,066,437 |
| Balt Ches & Atl | March | 101,811 | 87,647 | 143,569 | 182,979 |
| Cumberland Vall | March | 356,645 | 387,588 | 948,831 | 1,022,147 |
| Long Island | March | 1,412,500 | 1,047,316 | 3,632,100 | 3,028,826 |
| Mary Del & Va | March | 80,317 | 70,711 | 111,110 | 163,012 |
| N Y Phil & Norf | March | 518,174 | 355,016 | 1,219,681 | 1,117,288 |
| W Jersey & Seash | March | 690,066 | 590,238 | 1,630,179 | 1,567,824 |
| Penn West Lines | March | 6,541,363 | 5,895,608 | 15,324,617 | 15,689,033 |
| Grand Rap & Ind | March | 579,827 | 552,098 | 1,380,468 | 1,468,818 |
| Pitts C C & St L | March | 6,926,656 | 6,340,660 | 16,311,383 | 16,757,661 |
| Penn System— | | | | | |
| Lines East | March | 28954 886 | 26859 795 | 72,399,043 | 72,056,355 |
| Lines West | March | 14229 429 | 12967 439 | 33,495,235 | 34,390,768 |
| Lines E & W | March | 43184 316 | 39827 236 | 105894 278 | 106453 123 |
| Pere Marquette | March | 2,281,208 | 1,996,409 | 5,085,760 | 5,275,206 |
| Pittsb & Shawmut | March | 107,633 | 104,555 | 286,623 | 284,436 |
| Pitts Shaw & North | February | 97,867 | 99,736 | 229,612 | 226,168 |
| Port Reading | March | 214,324 | 175,616 | 401,555 | 445,9 |
| Reading Co— | | | | | |
| Phila & Reading | March | 6,125,582 | 5,619,826 | 15,264,522 | 15,619,201 |
| Coal & Iron Co | March | 4,677,668 | 3,934,539 | 12,624,188 | 11,253,470 |
| Total both cos | March | 10803 250 | 9,554,365 | 27,888,710 | 26,872,671 |
| Rich Fred & Potom | March | 443,901 | 387,889 | 1,206,768 | 1,109,54 |
| Washing'n South | March | 250,318 | 196,526 | 677,416 | 564,598 |
| Rio Grande South | February | 47,443 | 45,110 | 105,055 | 92,244 |
| Rutland | March | 354,731 | 358,271 | 957,386 | 962,453 |
| St Jos & Grand Isl | March | 237,244 | 186,899 | 654,155 | 525,159 |
| St Louis-San Fran | March | 5,243,208 | 4,456,162 | 13,820,371 | 13,040,126 |
| Ft W & Rio Gr | February | 116,837 | 63,601 | 197,228 | 132,905 |
| St L S F & Texas | February | 132,932 | 93,505 | 277,390 | 197,460 |
| St Louis Southwest | 2d wk Apr | 350,000 | 308,000 | 5,528,334 | 4,590,960 |
| San Ant&Aran Pass | March | 367,539 | 299,931 | 1,070,119 | 862,654 |
| Seaboard Air Line | March | 3,094,174 | 2,685,542 | 8,327,602 | 7,804,053 |
| South Buffalo | February | 73,112 | 93,874 | 155,940 | 191,242 |
| Southern Pacific | March | 12332 023 | 11251 114 | 34,024,092 | 29,006,108 |
| Arizona & East | February | 341,290 | 394,784 | 709,686 | 773,819 |
| Galv Hous & S A | February | 1,567,482 | 1,522,660 | 3,311,709 | 3,009,491 |
| Houston & Tex C | February | 668,632 | 580,462 | 1,395,279 | 1,201,139 |
| Hous E & W Tex | February | 158,592 | 128,713 | 327,189 | 280,171 |
| Louisiana & West | February | 329,896 | 262,988 | 640,991 | 522,789 |
| Morgans La&Tex | February | 589,582 | 466,362 | 1,186,939 | 970,625 |
| Texas & New Orl | February | 562,877 | 454,664 | 1,125,236 | 964,943 |
| Southern Ry Syst | 3d wk Apr | 2,762,743 | 2,121,331 | 38,086,702 | 32,201,930 |
| Ala Great South | March | 679,476 | 523,917 | 1,755,865 | 1,508,441 |
| Cin N O & Tex P | March | 1,153,558 | 1,051,048 | 2,829,535 | 2,988,978 |
| New Orl & Nor E | March | 517,906 | 353,275 | 1,419,009 | 1,116,625 |
| Mobile & Ohio | 3d wk Apr | 269,222 | 257,394 | 3,788,581 | 3,384,987 |
| Georgia Sou & Fla | 3d wk Apr | 54,426 | 49,355 | 979,098 | 865,254 |
| Spok Port & Seattle | February | 556,429 | 432,907 | 1,204,261 | 899,788 |
| Tenn Ala & Georgia | 3d wk Apr | 2,310 | 2,662 | 33,711 | 37,367 |
| Tennessee Central | February | 148,382 | 120,934 | 275,501 | 267,004 |
| Term RR Assn St L | February | 274,015 | 252,415 | 526,327 | 553,877 |
| St L M B Term | February | 230,651 | 233,062 | 442,083 | 472,977 |
| Texas & Pacific | 3d wk Apr | 406,788 | 413,735 | 6,988,869 | 6,398,658 |
| Toledo Peor & West | March | 112,486 | 101,405 | 325,653 | 296,353 |
| Toledo St L & West | 3d wk Apr | 162,477 | 161,673 | 2,008,243 | 1,954,362 |
| Union Pacific | January | 5,823,949 | 4,889,784 | 5,823,949 | 4,889,784 |
| Oregon Short L | January | 2,413,592 | 2,154,790 | 2,413,592 | 2,154,790 |
| Ore-Wash RR&N | January | 1,644,525 | 1,439,018 | 1,644,525 | 1,439,018 |
| Union RR (Balt) | February | 147,220 | 146,595 | 303,112 | 303,373 |
| UnionRy(Memphis) | January | 113,513 | 113,577 | 113,513 | 113,577 |
| Vicks Shreve & Pac | March | 222,119 | 176,945 | 625,214 | 525,927 |
| Virginian | February | 776,350 | 720,860 | 1,478,695 | 1,595,057 |
| Wabash | March | 3,023,135 | 3,378,144 | 8,551,050 | 9,009,317 |
| Western Maryland | March | 1,242,720 | 1,111,503 | 3,064,855 | 3,118,688 |
| Western Pacific | February | 717,919 | 480,985 | 1,576,211 | 1,066,357 |
| Western Ry of Ala | February | 167,140 | 110,549 | 349,580 | 235,625 |
| Wheel & Lake Erie | March | 865,470 | 699,882 | 2,250,188 | 1,955,173 |
| Yazoo & Miss Vall | March | 1,863,666 | 1,359,997 | 4,888,130 | 4,014,733 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| * Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Feb (27 roads) | 9,533,171 | 8,991,103 | +542,068 | 6.03 |
| 2d week Feb (27 roads) | 10,686,704 | 9,704,404 | +982,300 | 10.12 |
| 3d week Feb (26 roads) | 10,693,488 | 9,728,415 | +965,073 | 9.82 |
| 4th week Feb (26 roads) | 11,651,809 | 10,305,667 | +1,346,142 | 13.07 |
| 1st week Mar (25 roads) | 10,925,448 | 9,890,084 | +1,035,364 | 10.47 |
| 2d week Mar (24 roads) | 11,274,910 | 10,499,359 | +775,551 | 7.40 |
| 3d week Mar (24 roads) | 12,096,910 | 10,096,017 | +2,000,893 | 19.82 |
| 4th week Mar (22 roads) | 17,157,972 | 15,512,608 | +1,645,364 | 10.56 |
| 1st week Apr (23 roads) | 11,748,501 | 10,688,402 | +1,060,099 | 9.72 |
| 2d week April (23 roads) | 12,067,738 | 10,970,595 | +1,097,143 | 10.01 |
| 3d week April (23 roads) | 12,143,406 | 10,505,525 | +1,637,881 | 15.75 |

| * Monthly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| Mileage. Cur. Yr. Prev. Yr. | $ | $ | $ | |
| June 242,111 241,550 | 351,001,045 | 301,304,803 | +49,696,242 | 16.49 |
| July 245,699 244,921 | 353,219,982 | 306,891,957 | +46,328,025 | 15.09 |
| August 247,099 246,190 | 373,326,711 | 333,555,136 | +39,771,575 | 11.92 |
| September 245,148 243,027 | 364,880,086 | 330,978,448 | +33,901,638 | 10.24 |
| October 247,048 245,967 | 389,017,309 | 345,079,977 | +43,937,332 | 12.73 |
| November 242,407 241,621 | 360,062,052 | 326,757,147 | +33,304,905 | 10.19 |
| December 247,988 247,265 | 343,875,052 | 317,836,386 | +26,038,666 | 8.18 |
| January 240,046 239,885 | 282,394,665 | 294,002,791 | —11,608,126 | 3.95 |
| February 66,381 66,041 | 47,210,440 | 43,113,487 | +4,096,953 | 9.51 |
| March 65,843 65,515 | 58,466,439 | 52,459,298 | +6,007,141 | 11.45 |

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 23 roads and shows 15.75% increase in the aggregate over the same week last year.

| Third Week of April. | 1918. | 1917. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlanta Birm & Atlantic | 73,053 | 78,015 | ------ | 4,962 |
| Buffalo Rochester & Pittsburgh | 324,678 | 284,777 | 39,901 | ------ |
| Canadian Northern | 929,500 | 765,600 | 163,900 | ------ |
| Canadian Pacific | 3,016,000 | 2,708,000 | 308,000 | ------ |
| Chicago Great Western | 381,728 | 342,029 | 39,699 | ------ |
| Chicago Indianapolis & Louisv. | 186,063 | 190,612 | ------ | 4,549 |
| Colorado & Southern | 350,438 | 324,810 | 25,628 | ------ |
| Detroit & Mackinac | 28,179 | 26,963 | 1,216 | ------ |
| Duluth South Shore & Atlantic | 78,080 | 83,620 | ------ | 5,540 |
| Georgia Southern & Florida | 54,426 | 49,355 | 5,071 | ------ |
| Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic | 1,358,972 | 1,085,031 | 273,941 | ------ |
| Mineral Range | 20,643 | 20,371 | 272 | ------ |
| Minneapolis & St. Louis, Iowa Central | 235,639 | 241,680 | ------ | 6,041 |
| Minneapolis St Paul & S S M | 572,423 | 612,423 | ------ | 40,000 |
| Missouri Kansas & Texas | 930,044 | 735,444 | 194,600 | ------ |
| Mobile & Ohio | 269,222 | 257,394 | 11,828 | ------ |
| Southern Railway | 2,762,743 | 2,121,331 | 641,412 | ------ |
| Tennessee Alabama & Georgia | 2,310 | 2,662 | ------ | 352 |
| Texas & Pacific | 406,788 | 413,735 | ------ | 6,947 |
| Toledo St Louis & Western | 162,477 | 161,673 | 804 | ------ |
| Total (23 roads) | 12,143,406 | 10,505,525 | 1,706,272 | 68,391 |
| Net increase (15.75%) | ------ | ------ | 1,637,881 | ------ |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings surplus of STEAM railroads and reported this week:

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atch Top & Santa Fe | Mar 12,395,100 | 11,620,520 | 3,996,275 | 4,891,446 |
| | Jan 1 to Mar 31 33,770,127 | 32,225,869 | 9,531,163 | 12,827,405 |
| Atlantic Coast Line | Mar 4,690,707 | 4,049,275 | 1,618,377 | 1,638,443 |
| | Jan 1 to Mar 31 13,261,685 | 11,550,091 | 4,353,925 | 4,708,708 |
| Canadian Northern | Mar 3,436,300 | 3,273,200 | 210,400 | 618,100 |
| | July 1 to Mar 31 30,699,400 | 30,095,900 | 2,490,100 | 7,504,500 |
| Canadian Pacific | Mar 12,427,915 | 11,846,543 | 2,992,781 | 3,937,318 |
| | Jan 1 to Mar 31 32,792,034 | 31,089,127 | 4,751,672 | 8,354,845 |
| Central of Georgia | Mar 1,776,313 | 1,243,885 | 591,431 | 380,322 |
| | Jan 1 to Mar 31 4,963,505 | 3,575,829 | 1,576,217 | 991,471 |
| Central of New Jersey | Mar 3,198,902 | 2,916,222 | 820,887 | 933,284 |
| | Jan 1 to Mar 31 8,271,148 | 8,243,842 | 864,493 | 2,400,478 |
| Chicago & Alton | Mar 1,876,521 | 1,672,058 | 357,927 | 434,557 |
| | Jan 1 to Mar 31 4,546,523 | 4,582,155 | 152,151 | 1,106,267 |
| Chic Burl & Quincy | Mar 11,193,853 | 9,691,863 | 2,931,259 | 3,460,276 |
| | Jan 1 to Mar 31 29,212,823 | 27,875,409 | 6,297,641 | 10,074,870 |
| Chic Milw & St P | Mar 9,925,215 | 8,757,232 | 1,977,223 | 2,573,980 |
| | Jan 1 to Mar 31 24,740,500 | 23,622,970 | 1,419,631 | 5,009,796 |
| Chic Great West | Mar 1,617,602 | 1,357,722 | 400,508 | 330,320 |
| | Jan 1 to Mar 31 4,067,242 | 3,787,589 | 542,435 | 829,422 |
| Chic Ind & Louisv | Mar 815,314 | 750,966 | 185,394 | 220,814 |
| | Jan 1 to Mar 31 1,954,072 | 2,129,226 | 133,617 | 590,131 |
| Chic & North West | Mar 9,406,683 | 7,961,084 | 2,026,334 | 1,609,199 |
| | Jan 1 to Mar 31 23,285,837 | 22,525,632 | 1,452,550 | 4,973,470 |
| Chic R I & Gulf | Mar 358,831 | 312,131 | 119,954 | 108,737 |
| | Jan 1 to Mar 31 1,051,496 | 924,528 | 351,526 | 290,489 |
| Chic Rock Isl & Pac | Mar 8,236,856 | 6,935,679 | 2,071,095 | 1,779,306 |
| | Jan 1 to Mar 31 21,008,451 | 19,641,187 | 3,114,635 | 4,386,283 |
| Chic St P Minn & Om | Mar 1,963,193 | 1,633,975 | 456,843 | 388,670 |
| | Jan 1 to Mar 31 5,241,086 | 4,527,557 | 748,755 | 1,001,527 |
| Colo & Southern Ry | Mar 943,872 | 821,695 | 243,904 | 309,339 |
| | Jan 1 to Mar 31 2,840,351 | 2,557,603 | 872,491 | 1,040,160 |
| Delaware & Hudson | Mar 2,547,824 | 2,461,349 | 299,988 | 512,864 |
| | Jan 1 to Mar 31 6,619,626 | 6,377,598 | def162,116 | 1,118,807 |
| Delaware Lack & W | Mar 4,855,762 | 4,704,657 | 1,129,925 | 1,565,512 |
| | Jan 1 to Mar 31 13,445,959 | 13,106,059 | 2,858,430 | 4,604,478 |
| Denv & Rio Grande | Mar 2,344,269 | 2,286,313 | 576,194 | 714,514 |
| | Jan 1 to Mar 31 6,722,032 | 6,229,352 | 1,332,074 | 1,764,507 |
| El Paso & Southwest | Feb 1,228,641 | 1,169,913 | 578,603 | 601,506 |
| | Jan 1 to Feb. 28 2,448,256 | 2,407,095 | 1,109,425 | 1,220,266 |
| Erie | Mar 7,172,907 | 6,120,944 | def188,587 | 573,907 |
| | Jan 1 to Mar 31 17,544,650 | 16,724,651 | def2,977,525 | 558,920 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry | Feb 2,774,391 | 3,032,803 | def1,176,233 | 241,865 |
| | Jan 1 to Feb 28 6,010,613 | 6,820,886 | def1,993,805 | 933,638 |
| Grand Trunk West | Feb 567,191 | 604,176 | def195,390 | def63,994 |
| | Jan 1 to Feb 28 1,202,026 | 1,271,616 | def385,913 | def72,024 |
| Det Gr Hav & Milw | Feb 199,526 | 215,585 | def63,751 | def44,772 |
| | Jan 1 to Feb 28 411,705 | 437,253 | def136,748 | def103,900 |
| Illinois Central | Mar 8,883,534 | 7,070,898 | 2,184,335 | 1,696,409 |
| | Jan 1 to Mar 31 22,427,061 | 20,094,969 | 2,715,751 | 4,499,731 |
| Internat & Great Nor | Mar 1,150,316 | 868,341 | 293,186 | 191,822 |
| | Jan 1 to Mar 31 3,191,803 | 2,587,513 | 764,914 | 564,898 |
| Lehigh Valley | Mar 4,739,972 | 4,322,092 | 756,505 | 1,021,685 |
| | Jan 1 to Mar 31 11,193,750 | 11,284,987 | def431,753 | 1,763,788 |
| Maine Central | Mar 1,160,808 | 1,169,965 | def16,256 | 273,333 |
| | Jan 1 to Mar 31 3,008,201 | 3,200,342 | def525,329 | 499,709 |
| Minneap & St Louis | Mar 977,898 | 875,146 | h109,453 | h216,217 |
| | Jan 1 to Mar 31 2,671,272 | 2,415,661 | h192,116 | h514,979 |
| Minn St P & S S M | Mar 1,464,349 | 1,507,245 | 171,748 | 300,883 |
| | Jan 1 to Mar 31 4,008,117 | 4,044,686 | 73,377 | 748,703 |
| Chicago Division | Mar 1,049,433 | 946,793 | 165,113 | 212,204 |
| | Jan 1 to Mar 31 2,527,536 | 2,837,001 | 19,366 | 743,330 |
| Missouri Pacific | Mar 7,338,205 | 6,261,131 | 1,827,782 | 1,597,310 |
| | Jan 1 to Mar 31 19,470,927 | 18,227,182 | 3,561,411 | 3,895,901 |
| N Y Central (incl Boston & Albany) | a— | | | |
| | March 21,920,846 | 18,931,729 | 3,985,078 | 3,837,686 |
| | Jan 1 to Mar 31 55,049,996 | 51,576,503 | 5,483,996 | 9,459,537 |
| N Y N H & Hartf | Mar 7,544,256 | 6,923,847 | 1,443,921 | 1,926,333 |
| | Jan 1 to Mar 31 19,451,769 | 19,360,413 | 2,281,607 | 5,212,269 |
| Norfolk & Western | Mar 5,770,591 | 5,119,115 | 1,439,120 | 2,000,334 |
| | Jan 1 to Mar 31 15,634,688 | 14,608,612 | 3,034,029 | 5,913,765 |
| Northern Pacific | Mar 7,716,453 | 6,605,403 | 2,865,266 | 2,596,266 |
| | Jan 1 to Mar 31 19,912,619 | 18,324,993 | 5,434,342 | 7,228,385 |
| Pacific Coast Co | Mar 519,848 | 367,427 | 76,288 | 88,104 |
| | July 1 to Mar 31 4,697,331 | 4,842,068 | 817,654 | 773,629 |
| Pere Marquette | Mar 2,281,208 | 1,996,409 | 605,097 | 324,195 |
| | Jan 1 to Mar 31 5,085,760 | 5,275,206 | 355,030 | 575,209 |
| Seaboard Air Line | Mar 3,094,174 | 2,685,542 | 648,623 | 785,134 |
| | Jan 1 to Mar 31 8,327,602 | 7,804,053 | 1,341,993 | 2,237,768 |
| Southern Pacific | Mar 12,332,023 | 11,251,114 | 2,612,236 | 3,634,301 |
| | Jan 1 to Mar 31 34,024,092 | 29,006,108 | 7,118,181 | 9,506,511 |
| Southern Railway | Mar 9,534,253 | 7,106,864 | 3,171,628 | 2,045,534 |
| | Jan 1 to Mar 31 24,586,697 | 19,869,121 | 6,134,794 | 5,429,441 |
| Alabama Great Sou. | Mar 679,476 | 523,917 | 202,598 | 124,636 |
| | Jan 1 to Mar 31 1,785,865 | 1,508,441 | 417,577 | 367,194 |
| Cin N O & Tex Pac. | Mar 1,153,558 | 1,051,048 | 242,061 | 283,625 |
| | Jan 1 to Mar 31 2,829,535 | 2,988,978 | 254,955 | 785,696 |
| New Orl & No East. | Mar 517,906 | 353,275 | 180,620 | 88,183 |
| | Jan 1 to Mar 31 1,419,009 | 1,116,625 | 321,613 | 308,300 |
| Georgia Sou & Fla. | Mar 282,929 | 228,310 | 44,581 | 30,902 |
| | Jan 1 to Mar 31 800,670 | 717,191 | 93,792 | 131,301 |
| Wabash | Mar 3,623,135 | 3,378,144 | 852,372 | 1,045,701 |
| | Jan 1 to Mar 31 8,551,050 | 9,009,317 | 475,517 | 2,446,993 |
| Western Maryland | Mar 1,242,720 | 1,111,503 | 205,403 | 334,333 |
| | Jan 1 to Mar 31 3,064,855 | 3,118,688 | 73,801 | 953,622 |
| Wheeling & Lake Erie | Mar 865,476 | 699,882 | 172,433 | 215,075 |
| | Jan 1 to Mar 31 2,250,188 | 1,956,173 | 172,270 | 556,709 |
| Yazoo & Miss Val. | Mar 1,863,666 | 1,359,997 | 615,329 | 225,430 |
| | Jan 1 to Mar 31 4,888,130 | 4,014,733 | 1,245,236 | 902,655 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For March 1918 net income after additional income was $141,675, against $202,639 in 1917, and from Jan. 1 to March 31 was $302,967 in 1918, against $485,554.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y Ont & West | Mar '18 | 315,944 | 93,726 | 117,717 | def23,991 |
| | '17 | 683,339 | 101,875 | 98,099 | 3,776 |
| | 3 mos '18 | 2,182,576 | 107,745 | 329,771 | def222,026 |
| | '17 | 1,879,976 | 301,174 | 299,958 | 1,216 |
| | | Gross Receipts. | Profit in Operating. | Rent, Int., Taxes, &c. | Balance, Surplus. |
| | | $ | $ | $ | $ |
| Reading Company— | | | | | |
| Phila & Reading | Mar '18 | 6,125,582 | 641,550 | 882,500 | def240,949 |
| | '17 | 5,619,826 | 1,457,298 | 832,500 | 624,798 |
| | 3 mos '18 | 15,264,522 | def79,897 | 2,647,500 | df2,727,397 |
| | '17 | 15,619,201 | 4,106,304 | 2,497,500 | 1,608,804 |
| Coal & Iron Co | Mar '18 | 4,677,668 | 479,265 | 100,000 | 379,265 |
| | '17 | 3,934,539 | 484,934 | 12,500 | 472,434 |
| | 3 mos '18 | 12,624,188 | 805,029 | 300,000 | 505,029 |
| | '17 | 11,253,470 | 1,344,210 | 37,500 | 1,306,710 |
| Total both cos | Mar '18 | 10,803,250 | 1,120,812 | 982,500 | 138,315 |
| | '17 | 9,554,365 | 1,942,232 | 845,000 | 1,097,232 |
| | 3 mos '18 | 27,888,710 | 725,132 | 2,947,500 | df2,222,368 |
| | '17 | 26,872,671 | 5,450,514 | 2,535,000 | 2,915,514 |
| Reading Co | Mar '18 | ------ | 592,728 | 474,500 | 118,228 |
| | '17 | ------ | 576,286 | 493,000 | 83,286 |
| | 3 mos '18 | ------ | 1,790,737 | 1,423,500 | 367,237 |
| | '17 | ------ | 1,731,065 | 1,479,000 | 252,065 |
| Total all cos | Mar '18 | ------ | 1,713,544 | 1,457,000 | 256,544 |
| | '17 | ------ | 2,518,518 | 1,338,000 | 1,180,518 |
| | 3 mos '18 | ------ | 2,515,869 | 4,371,000 | df1,855,131 |
| | '17 | ------ | 7,181,579 | 4,014,000 | 3,167,579 |

| | | Gross Earnings. | Net after Taxes. | Other Income. | Gross Income. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ |
| Boston & Maine— | | | | | | | |
| | Mar '18 | 5,169,541 | 254,538 | 79,781 | 334,319 | 972,138 | def637,819 |
| | '17 | 4,734,582 | 553,156 | 109,167 | 662,323 | 1,954,457 | def392,134 |
| | 3 mos '18 | 13,217,506 | def314,597 | 222,723 | def591,874 | 2,855,413 | def3447,287 |
| | '17 | 13,254,745 | 1,612,498 | 285,692 | 1,898,190 | 3,099,692 | def1201,501 |
| Buff Roch & Pitts.. | | | | | | | |
| | Mar '18 | 1,419,578 | 160,863 | 97,385 | 258,248 | 185,273 | 72,975 |
| | '17 | 1,143,108 | 183,727 | 112,733 | 296,460 | 176,438 | 120,022 |
| | 3 mos '18 | 3,600,351 | def40,300 | 297,556 | 257,255 | 557,504 | def300,249 |
| | '17 | 3,048,568 | 490,491 | 337,464 | 827,955 | 527,445 | 300,510 |
| Buffalo & Susq— | | | | | | | |
| | Mar '18 | 192,519 | 9,075 | 53,609 | 62,684 | 22,604 | 40,080 |
| | '17 | 141,229 | 20,872 | 64,446 | 85,318 | 23,464 | 61,854 |
| | 3 mos '18 | 585,590 | 67,663 | 144,836 | 212,499 | 68,138 | 144,361 |
| | '17 | 402,358 | 67,359 | 193,629 | 260,988 | 70,433 | 190,555 |
| N Y Chic & St Louis— | | | | | | | |
| | Mar '18 | 1,665,171 | 348,538 | 18,419 | 366,977 | 220,337 | 146,640 |
| | '17 | 1,329,707 | 179,541 | 17,416 | 196,977 | 208,567 | def11,590 |
| | 3 mos '18 | 3,772,964 | 2,050 | 59,556 | 61,606 | 682,694 | def621,088 |
| | '17 | 3,327,860 | 495,035 | 46,039 | 541,074 | 617,037 | def75,963 |

| | | Gross Earnings. | Net Earnings. | Other Income. | Total Income. | Charges & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ |
| Chesapeake & Ohio— | | | | | | | |
| | Mar '18 | 5,188,751 | 1,465,803 | 67,872 | 1,533,675 | 1,009,226 | 524,449 |
| | '17 | 4,465,765 | 1,478,884 | 209,231 | 1,687,915 | 938,860 | 749,055 |
| | 3 mos '18 | 12,965,321 | 2,392,744 | 476,392 | 2,869,136 | 3,033,239 | def164,103 |
| | '17 | 12,365,846 | 3,788,741 | 613,107 | 4,401,848 | 2,803,161 | 1,598,687 |
| Fonda Johnstown & Gloversville— | | | | | | | |
| | Mar '18 | 89,231 | 35,673 | 2,122 | 37,795 | 37,271 | 524 |
| | '17 | 90,199 | 41,099 | 877 | 41,976 | 37,183 | 4,793 |
| | 3 mos '18 | 244,074 | 92,580 | 6,884 | 99,464 | 110,293 | def10,829 |
| | '17 | 247,303 | 102,229 | 8,657 | 110,886 | 110,004 | 882 |
| Hocking Valley— | | | | | | | |
| | Mar '18 | 855,525 | 148,544 | 74,911 | 223,455 | 173,364 | 50,091 |
| | '17 | 756,266 | 236,690 | 113,420 | 350,110 | 161,346 | 188,765 |
| | 3 mos '18 | 2,210,775 | 22,690 | 152,878 | 175,568 | 519,685 | def344,117 |
| | '17 | 2,050,613 | 574,334 | 348,202 | 922,536 | 483,210 | 439,326 |

| | | Railway Operating Revenues. | Net after Operating Expenses. | Net after Taxes and Uncoll. Rev. | H'rse of Equip. & Joint Fac. Rents. | Net Operating Income. |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| Pennsylvania RR | Mar '18 | 25,449,567 | 2,207,825 | 1,428,526 | 387,446 | 1,041,080 |
| | '17 | 23,989,182 | 5,409,652 | 4,585,892 | 324,811 | 4,261,081 |
| | 3 mos '18 | 63,845,576 | def2180,497 | def4742,642 | 1,348,735 | def6091,377 |
| | '17 | 64,060,437 | 11,818,677 | 9,347,267 | 1,113,534 | 8,233,733 |
| Balt Ches & | Mar '18 | 101,811 | 19,658 | 17,281 | Cr260 | 17,541 |
| | '17 | 87,647 | 16,587 | 14,296 | Cr1,544 | 15,840 |
| | 3 mos '18 | 143,569 | def49,932 | def57,063 | 540 | def57,603 |
| | '17 | 182,979 | def7,493 | def14,366 | Cr2,341 | def12,025 |
| Cumberland Valley | Mar '18 | 356,645 | 125,953 | 116,698 | 20,108 | 96,590 |
| | '17 | 337,588 | 192,558 | 179,306 | 17,934 | 161,372 |
| | 3 mos '18 | 948,331 | 275,706 | 249,368 | 65,496 | 183,872 |
| | '17 | 1,022,147 | 467,636 | 427,874 | 52,214 | 375,660 |
| Long Island | Mar '18 | 1,412,500 | 278,727 | 202,542 | 47,013 | 155,529 |
| | '17 | 1,047,316 | 119,401 | 512,244 | 54,694 | def3,450 |
| | 3 mos '18 | 3,632,100 | 332,987 | 103,725 | 144,531 | def40,806 |
| | '17 | 3,028,326 | 368,211 | 149,951 | 157,571 | def7,620 |
| Md Del & Va | Mar '18 | 80,317 | 10,909 | 9,817 | 950 | 8,867 |
| | '17 | 70,711 | 12,505 | 11,417 | Cr114 | 11,531 |
| | 3 mos '18 | 111,110 | def44,418 | def47,694 | 2,173 | def49,867 |
| | '17 | 163,012 | 10,235 | 6,996 | 801 | 6,195 |
| N Y Phila & Norfolk | Mar '18 | 518,174 | 74,669 | 60,624 | 6,348 | 54,276 |
| | '17 | 355,016 | 30,311 | 16,206 | Cr570 | 16,776 |
| | 3 mos '18 | 1,219,681 | 49,199 | 7,348 | 14,219 | def6,871 |
| | '17 | 1,117,283 | 206,395 | 163,799 | Cr11,451 | 175,250 |
| Phil & Cam Ferry | Mar '18 | 85,344 | 31,312 | 27,189 | ------ | ------ |
| | '17 | 71,869 | 9,392 | 5,420 | ------ | ------ |
| | 3 mos '18 | 222,850 | 85,315 | 73,026 | ------ | ------ |
| | '17 | 202,729 | 70,388 | 58,472 | ------ | ------ |

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| | | Railway Operating Revenues. | Net after Operating Expenses. | Net after Taxes and Uncoll. Rev. | Hire of Equip. & Joint Fac. Rents. | Net Operating Income. |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| West Jersey & Seashore | Mar '18 | 690,066 | 86,969 | 45,948 | 14,158 | 31,790 |
| | '17 | 590,238 | 38,038 | def2,452 | 16,362 | def17,814 |
| | 3 mos '18 | 1,630,179 | def172,264 | def296,533 | 44,333 | def340,866 |
| | '17 | 1,567,824 | def4,395 | def125,833 | 46,450 | def172,283 |
| Penn RR Co—Western Lines— | | | | | | |
| | Mar '18 | 6,541,363 | 403,365 | 213,391 | 229,661 | def16,270 |
| | '17 | 5,895,608 | 856,086 | 556,024 | 157,827 | 398,197 |
| | 3 mos '18 | 15,324,617 | def1622,078 | def2477,414 | 663,166 | def3140,580 |
| | '17 | 15,689,033 | 1,144,127 | 243,971 | 538,241 | def294,270 |
| Gr Rap & Ind | Mar '18 | 579,827 | 99,418 | 76,488 | 17,800 | 58,688 |
| | '17 | 552,098 | 93,818 | 71,042 | 9,291 | 61,751 |
| | 3 mos '18 | 1,380,463 | 43,948 | def25,097 | 53,442 | def78,539 |
| | '17 | 1,468,818 | 193,758 | 125,425 | 41,729 | 83,696 |
| P C C & St L | Mar '18 | 6,926,656 | 1,311,885 | 1,082,333 | 211,352 | 870,981 |
| | '17 | 6,340,660 | 1,505,331 | 1,265,743 | 188,549 | 1,077,194 |
| | 3 mos '18 | 16,311,383 | 515,345 | def173,284 | 666,923 | def840,207 |
| | '17 | 16,757,661 | 3,224,798 | 2,505,649 | 595,307 | 1,910,342 |
| Pennsylvania System— | | | | | | |
| Lines East | Mar '18 | 28,954,886 | ------ | 2,096,082 | 474,881 | 1,621,201 |
| | '17 | 26,859,795 | ------ | 5,035,538 | 410,632 | 4,624,906 |
| | 3 mos '18 | 72,399,043 | ------ | def4269,845 | 1,623,681 | def5893,529 |
| | '17 | 73,056,355 | ------ | 10,467,082 | 1,350,819 | 9,116,263 |
| Lines West | Mar '18 | 14,229,429 | ------ | 1,362,197 | 457,793 | 904,404 |
| | '17 | 12,967,439 | ------ | 1,914,443 | 347,781 | 1,566,662 |
| | 3 mos '18 | 33,495,235 | ------ | def2762,155 | 1,363,985 | def4126,140 |
| | '17 | 34,396,768 | ------ | 2,876,925 | 1,141,680 | 1,735,245 |
| East and West | Mar '18 | 43,184,316 | ------ | 3,458,279 | 932,675 | 2,525,604 |
| | '17 | 39,827,236 | ------ | 6,949,981 | 758,414 | 6,191,567 |
| | 3 mos '18 | 105,894,278 | ------ | def7032,000 | 2,987,670 | def10019670 |
| | '17 | 106,453,123 | ------ | 13,344,007 | 2,492,500 | 10,851,507 |

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Atlantic Shore Ry | March | 13,036 | 25,740 | 32,129 | 70,682 |
| c Aur Elgin & Chic Ry | December | 186,095 | 176,571 | 2,181,871 | 2,056,362 |
| Bangor Ry & Electric | February | 67,485 | 68,776 | 145,261 | 143,460 |
| Baton Rouge Elec Co | March | 20,322 | 18,277 | 61,699 | 57,545 |
| Berkshire Street Ry | December | 58,916 | 87,478 | 1,058,729 | 999,886 |
| Brazilian Trac, L & P | | f7315000 | f6872000 | f15152,000 | f14138,000 |
| Brock & Plym St Ry | March | 7,978 | 8,412 | 22,729 | 25,142 |
| Bklyn Rap Tran Syst | December | 2422,455 | 2452,706 | 30,563,718 | 29,304,948 |
| Cape Breton Elec Co | March | 39,516 | 33,754 | 117,238 | 104,345 |
| Cent Miss V El Prop | March | 25,239 | 23,629 | 79,268 | 74,262 |
| Chattanooga Ry & Lt | February | 137,791 | 102,594 | 270,793 | 209,643 |
| Cities Service Co | March | 1975,212 | 1721,481 | 5,856,285 | 5,257,798 |
| Cleve Painesv & East | February | 35,397 | 32,362 | 76,169 | 68,798 |
| g Columbia Gas & El | March | 1035,308 | 1017,153 | 3,468,293 | 3,188,645 |
| Columbus (Ga) El Co | February | 96,461 | 80,987 | 205,439 | 170,594 |
| Colum (O) Ry P & Lt | February | 347,374 | 316,318 | 715,036 | 653,889 |
| Com'w'th P, Ry & Lt | March | 1756,688 | 1558,538 | 5,076,359 | 4,706,991 |
| Connecticut Co | December | 837,647 | 808,198 | 10,023,162 | 9,566,435 |
| Consum Pow (Mich) | February | 483,420 | 460,279 | 1,004,383 | 947,606 |
| Cumb Co (Me) P & L | February | 211,037 | 217,275 | 442,643 | 455,994 |
| Dayton Pow & Light | March | 194,294 | 149,775 | 582,957 | 494,590 |
| g Detroit Edison | March | 1140,245 | 1044,105 | 3,560,508 | 3,188,436 |
| Detroit United Lines | March | 1473,572 | 1370,447 | ------ | ------ |
| Duluth-Superior Trac | March | 146,721 | 133,101 | 418,922 | 379,315 |
| East St Louis & Sub | February | 311,063 | 268,158 | 610,751 | 560,765 |
| Eastern Texas Elec | March | 87,459 | 76,062 | 252,327 | 228,421 |
| El Paso Electric Co | March | 107,532 | 108,183 | 325,767 | 335,781 |
| g Federal Lt & Trac | January | 310,344 | 243,878 | 310,344 | 243,878 |
| Galv-Hous Elec Co | March | 215,591 | 157,469 | 591,596 | 469,829 |
| Grand Rapids Ry Co | February | 102,091 | 103,932 | 209,739 | 217,040 |
| Great West Pow Syst | February | 348,451 | 328,982 | 713,724 | 670,667 |
| Harrisburg Railways | February | 89,857 | 87,120 | 189,661 | 179,790 |
| Havana El Ry, L & P | February | 617,071 | 504,325 | 1,262,081 | 1,051,813 |
| Honolulu R T & Land | February | 57,264 | 60,147 | 113,552 | 117,228 |
| Houghton Co Trac Co | March | 31,834 | 30,497 | 87,922 | 84,499 |
| b Hudson & Manhat | March | 587,792 | 544,365 | 1,702,657 | 1,583,467 |
| Illinois Traction | March | 1214,044 | 1089,545 | 3,611,597 | 3,307,064 |
| Interboro Rap Tran | March | 3649,670 | 3682,520 | 10,475,001 | 10,553,367 |
| Jacksonville Trac Co | March | 78,900 | 61,510 | 210,461 | 174,603 |
| Keokuk Electric Co | March | 19,283 | 18,759 | 61,203 | 58,686 |
| Key West Electric Co | March | 14,941 | 11,259 | 41,865 | 33,244 |
| Lake Shore Elec Ry | February | 141,162 | 118,243 | 282,717 | 247,748 |
| Lewist Aug & Waterv | February | 42,254 | 54,793 | 89,374 | 116,496 |
| Long Island Electric | December | 15,871 | 17,153 | 251,122 | 245,164 |
| Louisville Railway | December | 291,955 | 270,131 | 3,281,505 | 3,078,297 |
| Milw El Ry & Lt Co | March | 732,370 | 649,445 | 2,231,327 | 1,971,476 |
| Milw Lt, Ht & Tr Co | March | 217,386 | 168,291 | 617,363 | 499,478 |
| Nashville Ry & Light | February | 198,928 | 197,593 | 403,449 | 407,462 |
| Newp N&H Ry, G&E | February | 131,672 | 81,354 | 261,879 | 166,576 |
| N Y & Long Island | December | 32,785 | 32,577 | 470,197 | 413,986 |
| N Y & North Shore | December | 11,265 | 12,115 | 167,906 | 160,216 |
| N Y & Queens Co | December | 67,830 | 112,713 | 1,132,362 | 1,391,330 |
| New York Railways | February | 830,359 | 914,077 | 1,695,736 | 1,911,152 |
| N Y & Stamford Ry | December | 24,377 | 25,296 | 394,259 | 357,816 |
| N Y Westches & Bost | December | 45,844 | 49,155 | 555,414 | 564,654 |
| Northampton Trac | December | 18,275 | 18,117 | 216,215 | 200,070 |
| North Ohio Elec Corp | March | 599,202 | 530,618 | 1,680,690 | 1,512,629 |
| North Texas Electric | March | 299,172 | 199,545 | 786,837 | 529,223 |
| Ocean Electric (L I) | December | 6,828 | 6,314 | 158,304 | 153,965 |
| Pacific Gas & Elec | December | 1770,392 | 1669,126 | 19,813,381 | 18,615,498 |
| g Paducah Tr & Lt Co | March | 25,848 | 25,394 | 78,264 | 79,732 |
| Pensacola Electric Co | March | 37,036 | 25,221 | 109,407 | 79,177 |
| Phila Rapid Transit | March | 2656,490 | 2510,812 | 7,388,000 | 7,143,949 |
| Port(Ore) Ry, L&P Co | February | 577,581 | 459,908 | 1,167,368 | 950,139 |
| g Puget Sd Tr, Lt & P | February | 919,289 | 720,178 | 1,879,379 | 1,508,048 |
| g Republic Ry & Light | March | 481,786 | 376,822 | 1,426,618 | 1,114,250 |
| Rhode Island Co | December | 498,252 | 481,639 | 6,000,602 | 5,811,996 |
| Richmond Lt & RR | December | 30,416 | 31,945 | 447,538 | 406,738 |
| St Jos Ry, L, H & P | November | 132,033 | 125,091 | 1,373,630 | 1,235,944 |
| Santiago El Lt & Tr | January | 55,477 | 49,713 | 55,477 | 49,713 |
| Savannah Electric Co | March | 94,377 | 77,252 | 272,949 | 221,600 |
| Second Avenue (Rec) | December | 60,617 | 58,382 | 855,600 | 766,250 |
| Southern Boulevard | December | 15,694 | 15,160 | 218,643 | 182,956 |
| Southern Cal Edison | March | 490,566 | 670,117 | 1,586,844 | 2,040,979 |
| Staten Isl'd Midland | December | 19,321 | 23,571 | 346,642 | 331,428 |
| Tampa Electric Co | March | 92,932 | 89,766 | 266,483 | 272,441 |
| Third Avenue Ry | December | 336,419 | 318,420 | 4,117,833 | 3,590,943 |
| D D E B & B RR | December | 37,254 | 32,932 | 455,616 | 421,808 |
| 42d St M & St N Av Ry | December | 127,651 | 127,491 | 1,766,080 | 1,672,888 |
| Union Ry Co(NYC) | December | 209,282 | 222,716 | 2,910,070 | 2,544,253 |
| Yonkers Railroad | December | 65,555 | 41,154 | 824,866 | 564,967 |
| N Y City Interb Ry | December | 54,718 | 58,660 | 733,081 | 632,805 |
| Belt Line Ry Corp | December | 50,113 | 54,250 | 677,840 | 678,447 |
| Third Avenue *System* | March | 822,208 | 860,363 | 2,264,615 | 2,457,040 |
| Twin City Rap Tran | March | 835,293 | 916,605 | 2,457,390 | 2,641,912 |
| Virginia Ry & Power | March | 647,820 | 516,043 | 1,872,136 | 1,519,714 |
| Wash Balt & Annap | February | 164,302 | 58,052 | 336,740 | 125,011 |
| Westchester Electric | December | 43,616 | 37,259 | 554,914 | 441,131 |
| Westchester Street RR | December | 17,564 | 14,763 | 246,023 | 225,734 |
| g West Penn Power | November | 365,238 | 297,012 | 3,576,572 | 2,706,802 |
| g West Penn Rys Co | November | 672,612 | 568,381 | 6,984,869 | 5,705,741 |
| York Railways | March | 90,661 | 88,465 | 277,254 | 262,810 |
| Youngstown & Ohio | February | 29,760 | 24,318 | 60,583 | 49,666 |

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Illinois Traction a | Mar | 1,214,044 | 1,089,545 | 354,406 | 389,547 |
| | Jan 1 to Mar 31 | 3,611,597 | 3,307,064 | 1,001,466 | 1,260,598 |
| Northern States Power | Mar | 651,803 | 576,764 | 257,244 | 278,244 |
| | Apr 1 to Mar 31 | 7,420,871 | 6,353,050 | 3,269,453 | 3,396,051 |

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Abington & Rockl Elec Lt & Pow | Mar '18 | 16,065 | 2,838 | 543 | 2,295 |
| | '17 | 15,776 | 2,455 | 222 | 2,233 |
| | 3 mos '18 | 52,082 | 11,681 | 1,573 | 10,108 |
| | '17 | 50,728 | 10,552 | 642 | 9,910 |
| Adirondack Elec Power Corp | Mar '18 | 139,652 | 51,494 | 21,094 | 30,400 |
| | '17 | 132,451 | 49,763 | 21,092 | 28,671 |
| | 12 mos '18 | 1,687,875 | 368,097 | 255,655 | 112,442 |
| | '17 | 1,538,952 | 512,323 | 256,412 | 255,910 |
| Baton Rouge Elec | Mar '18 | 20,322 | 9,360 | 3,918 | 5,442 |
| | '17 | 18,277 | 8,640 | 3,525 | 5,115 |
| | 3 mos '18 | 61,699 | 28,977 | 11,332 | 17,645 |
| | '17 | 57,545 | 29,245 | 10,603 | 18,642 |
| Blackstone Valley Gas & Elec | Mar '18 | 189,580 | 55,352 | 26,446 | 28,906 |
| | '17 | 154,369 | 48,123 | 25,171 | 22,952 |
| | 3 mos '18 | 546,693 | 160,579 | 79,218 | 81,361 |
| | '17 | 489,979 | 170,356 | 75,746 | 94,607 |
| Brockton & Plym | Mar '18 | 7,978 | def1,122 | 1,372 | def2,494 |
| | '17 | 8,412 | def1,445 | 1,167 | def2,612 |
| | 3 mos '18 | 22,729 | def4,762 | 4,056 | def8,818 |
| | '17 | 25,142 | def3,672 | 3,461 | def7,133 |
| Cape Breton Elec | Mar '18 | 39,516 | 9,393 | 6,534 | 2,859 |
| | '17 | 33,754 | 12,849 | 6,553 | 6,296 |
| | 3 mos '18 | 117,238 | 24,859 | 19,603 | 5,256 |
| | '17 | 104,345 | 40,786 | 19,656 | 21,130 |
| Cent Miss Val Elec Properties | Mar '18 | 25,239 | 5,241 | 2,892 | 2,349 |
| | '17 | 23,629 | 6,240 | 2,156 | 4,084 |
| | 3 mos '18 | 79,268 | 17,665 | 8,509 | 9,156 |
| | '17 | 74,262 | 22,060 | 6,344 | 15,716 |
| Connecticut Power Co | Mar '18 | 78,177 | 37,454 | 19,520 | 17,934 |
| | '17 | 69,729 | 33,242 | 16,511 | 16,731 |
| | 3 mos '18 | 234,974 | 93,333 | 58,518 | 34,815 |
| | '17 | 208,854 | 102,260 | 49,607 | 52,563 |
| Eastern Tex Elect | Mar '18 | 87,459 | 38,328 | 13,038 | 25,291 |
| | '17 | 76,062 | 32,986 | 9,914 | 23,072 |
| | 3 mos '18 | 252,327 | 110,909 | 32,668 | 78,241 |
| | '17 | 228,421 | 105,987 | 29,323 | 76,664 |
| Edison Elect Tel (Brockton) | Mar '18 | 63,746 | 26,229 | 6,341 | 19,888 |
| | '17 | 59,098 | 20,936 | 1,636 | 19,300 |
| | 3 mos '18 | 194,411 | 80,278 | 18,540 | 61,738 |
| | '17 | 185,514 | 74,583 | 4,862 | 69,721 |
| El Paso Elect | Mar '18 | 107,532 | 39,183 | 6,588 | 32,595 |
| | '17 | 108,183 | 40,335 | 5,114 | 35,221 |
| | 3 mos '18 | 325,767 | 116,162 | 19,613 | 96,549 |
| | '17 | 335,781 | 138,721 | 15,670 | 123,051 |
| Fall Riv Gas Works | Mar '18 | 52,895 | 6,651 | 124 | 6,527 |
| | '17 | 43,253 | 17,473 | 3 | 17,470 |
| | 3 mos '18 | 159,365 | 18,926 | 145 | 18,781 |
| | '17 | 132,507 | 51,901 | 6 | 51,895 |
| Ft Worth Power & Light | Mar '18 | 108,458 | 46,202 | 11,564 | 34,638 |
| | '17 | 77,313 | 43,524 | 9,958 | 33,566 |
| | 12 mos '18 | 1,117,971 | 559,707 | 123,784 | 435,923 |
| | '17 | 871,738 | 507,290 | 117,988 | 389,302 |
| Galveston-Houston Electric | Mar '18 | 215,591 | 76,012 | 38,607 | 37,405 |
| | '17 | 157,469 | 44,751 | 36,418 | 8,333 |
| | 3 mos '18 | 591,596 | 193,490 | 116,866 | 76,624 |
| | '17 | 469,829 | 137,924 | 110,087 | 27,837 |
| Haverhill Gas Lt | Mar '18 | 23,833 | def2,147 | 234 | def2,381 |
| | '17 | 23,416 | 4,118 | 1 | 4,117 |
| | 3 mos '18 | 81,245 | 53 | 1,241 | def1,186 |
| | '17 | 78,709 | 17,357 | 561 | 16,796 |
| Houghton Co El Lt | Mar '18 | 33,469 | 11,046 | 6,790 | 4,256 |
| | '17 | 34,766 | 16,185 | 6,112 | 10,073 |
| | 3 mos '18 | 109,652 | 43,031 | 20,281 | 22,750 |
| | '17 | 114,003 | 57,813 | 18,326 | 39,487 |
| Houghton Co Tract | Mar '18 | 31,834 | 14,479 | 6,918 | 7,561 |
| | '17 | 30,497 | 10,892 | 6,977 | 3,915 |
| | 3 mos '18 | 87,922 | 30,867 | 21,085 | 9,782 |
| | '17 | 84,499 | 28,577 | 21,225 | 7,352 |
| Hudson & Manhattan (all sources) | Mar '18 | 587,792 | 303,534 | 217,937 | 85,597 |
| | '17 | 544,365 | 299,752 | 218,866 | 80,886 |
| | 3 mos '18 | 1,702,657 | 846,941 | 652,620 | 194,321 |
| | '17 | 1,583,461 | 873,187 | 651,299 | 221,888 |
| Jacksonville Tract | Mar '18 | 78,900 | 27,819 | 15,988 | 11,831 |
| | '17 | 61,510 | 23,172 | 15,776 | 7,396 |
| | 3 mos '18 | 210,461 | 65,074 | 48,883 | 16,191 |
| | '17 | 174,603 | 60,628 | 46,815 | 13,813 |
| Kansas Gas & Elec | Mar '18 | 170,627 | 50,747 | 26,343 | 24,404 |
| | '17 | 166,738 | 37,940 | 20,757 | 17,183 |
| | 12 mos '18 | 1,779,026 | 511,225 | 299,448 | 211,777 |
| | '17 | 1,655,058 | 562,813 | 224,929 | 337,884 |
| Keokuk Elect | Mar '18 | 19,283 | 3,640 | 2,733 | 907 |
| | '17 | 18,759 | 5,041 | 2,147 | 2,894 |
| | 3 mos '18 | 61,203 | 13,109 | 8,056 | 5,053 |
| | '17 | 58,686 | 17,801 | 6,364 | 11,437 |
| Key West Elec | Mar '18 | 14,941 | 6,004 | 2,420 | 3,584 |
| | '17 | 11,259 | 3,928 | 2,507 | 1,421 |
| | 3 mos '18 | 41,865 | 16,334 | 7,379 | 8,955 |
| | '17 | 33,244 | 11,356 | 7,502 | 3,854 |
| Lowell Elect Lt Corp | Mar '18 | 64,627 | 20,810 | 1,325 | 1,485 |
| | '17 | 60,225 | 21,150 | 781 | 20,369 |
| | 3 mos '18 | 196,390 | 69,609 | 4,027 | 65,582 |
| | '17 | 186,521 | 74,342 | 2,422 | 71,920 |
| Miss River Power Co | Mar '18 | 193,725 | 159,278 | 121,011 | 38,267 |
| | '17 | 169,596 | 129,170 | 107,707 | 21,463 |
| | 3 mos '18 | 522,092 | 398,663 | 361,710 | 36,953 |
| | '17 | 461,188 | 369,919 | 321,652 | 48,267 |
| Niagara Falls Power Co and Canadian Niag Pow Co— | | | | | |
| | 3 mos to Mar 31 '18 | 766,305 | 502,344 | 248,935 | x305,428 |
| | '17 | 771,142 | 524,341 | 248,935 | x314,588 |
| Nor Texas Elec | Mar '18 | 290,172 | 135,731 | 28,238 | 107,490 |
| | '17 | 199,545 | 85,372 | 29,182 | 56,194 |
| | 3 mos '18 | 786,837 | 351,882 | 85,268 | 266,612 |
| | '17 | 529,223 | 213,270 | 87,528 | 125,746 |
| Pacific Pow & Light | Mar '18 | 134,230 | 59,494 | 39,838 | 19,653 |
| | '17 | 117,433 | 56,804 | 36,484 | 20,320 |
| | 12 mos '18 | 1,707,981 | 903,372 | 442,565 | 460,807 |
| | '17 | 1,496,204 | 725,360 | 406,616 | 318,744 |
| Paducah Tract & Light | Mar '18 | 25,848 | 8,575 | 8,071 | 504 |
| | '17 | 25,394 | 4,865 | 7,279 | def2,414 |
| | 3 mos '18 | 78,264 | 19,347 | 24,125 | def4,778 |
| | '17 | 79,732 | 18,979 | 21,769 | def2,790 |

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| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Pensacola Elect Co | Mar '18 | 37,036 | 13,249 | 8,136 | 5,113 |
| | '17 | 25,221 | 9,222 | 7,818 | 1,404 |
| | 3 mos '18 | 109,407 | 36,370 | 24,092 | 12,278 |
| | '17 | 79,177 | 32,441 | 23,422 | 9,019 |
| Portland Gas & Coke | Mar '18 | 129,137 | 59,111 | 29,295 | 29,816 |
| | '17 | 104,875 | 46,702 | 27,620 | 19,082 |
| | 12 mos '18 | 1,439,413 | 646,885 | 341,895 | 304,991 |
| | '17 | 1,269,581 | 604,530 | 324,956 | 279,574 |
| Republic Ry & Lt | Mar '18 | 481,786 | 134,188 | 98,128 | x46,699 |
| | '17 | 376,822 | 131,058 | 78,348 | x53,843 |
| | 3 mos '18 | 1,426,618 | 395,795 | 286,895 | x138,965 |
| | '17 | 1,114,250 | 359,737 | 235,759 | x126,940 |
| Savannah Elect | Mar '18 | 94,377 | 30,023 | 24,945 | 5,078 |
| | '17 | 77,252 | 24,581 | 24,078 | 503 |
| | 3 mos '18 | 272,949 | 88,507 | 74,537 | 13,970 |
| | '17 | 221,600 | 75,377 | 71,720 | 3,657 |
| Sierra-Pacific Elec Co | Mar '18 | 58,585 | 34,290 | 7,186 | 27,104 |
| | '17 | 57,117 | 32,445 | 6,725 | 25,720 |
| | 3 mos '18 | 187,036 | 105,777 | 20,930 | 84,847 |
| | '17 | 158,780 | 79,254 | 20,506 | 58,748 |
| Southern Cal Edison | Mar '18 | 490,566 | 253,585 | 244,063 | x117,828 |
| | '17 | 670,117 | 391,927 | 190,019 | x220,776 |
| | 3 mos '18 | 1,586,844 | 816,176 | 709,029 | x425,974 |
| | '17 | 2,040,979 | 1,208,454 | 569,544 | x675,567 |
| Tampa Elect | Mar '18 | 92,932 | 41,987 | 5,086 | 36,901 |
| | '17 | 89,766 | 42,811 | 4,372 | 38,439 |
| | 3 mos '18 | 266,483 | 116,026 | 15,431 | 100,595 |
| | '17 | 272,441 | 132,141 | 13,000 | 119,141 |
| Texas Power & Lt | Mar '18 | 243,887 | 77,258 | 51,137 | 26,121 |
| | '17 | 195,081 | 80,342 | 41,410 | 38,932 |
| | 12 mos '18 | 2,765,425 | 1,028,700 | 578,636 | 450,064 |
| | '17 | 2,340,404 | 1,021,794 | 460,165 | 561,629 |
| Twin City Rapid Transit | Mar '18 | 835,293 | 220,902 | 160,696 | 60,206 |
| | '17 | 916,605 | 306,166 | 150,094 | 156,072 |
| | 3 mos '18 | 2,457,390 | 576,300 | 466,130 | 110,170 |
| | '17 | 2,641,912 | 842,453 | 435,069 | 407,384 |
| Virginia Power Co | Mar '18 | 60,511 | 25,361 | 17,020 | 8,341 |
| | '17 | 46,922 | 21,607 | 16,350 | 5,257 |
| | 3 mos '18 | 178,002 | 71,014 | 51,062 | 19,952 |
| | '17 | 134,337 | 55,763 | 49,050 | 6,713 |

| | | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Northern Ohio El Corp (and constituent cos) | Mar '18 | 599,202 | 221,881 | 138,791 | 83,090 |
| | '17 | 530,618 | 201,562 | 122,288 | 79,274 |
| | 3 mos '18 | 1,680,690 | 574,447 | 421,819 | 152,628 |
| | '17 | 1,512,629 | 593,580 | 375,292 | 218,288 |
| York Railways | Mar '18 | 90,661 | 42,751 | 34,035 | 8,716 |
| | '17 | 88,465 | 49,498 | 32,584 | 16,914 |
| | 4 mos '18 | 380,961 | 199,296 | 139,604 | 59,692 |
| | '17 | 358,127 | 200,911 | 134,007 | 66,904 |

x After allowing for other income received.

INDUSTRIAL COMPANIES.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| St L R M & Pac | Mar '18 | 414,117 | 107,166 | 20,671 | 86,495 |
| | '17 | 282,609 | 96,048 | 20,838 | 75,210 |
| | 3 mos '18 | 1,264,463 | 324,493 | 62 012 | 262 481 |
| | '17 | 843 814 | 281 546 | 63 015 | 218 531 |

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 27. The next will appear in that of May 25.

### Chesapeake & Ohio Railway.

(*40th Annual Report—Year ending Dec.* 31 1917.)

On subsequent pages will be found the annual report of the company for the calendar year 1917, signed by President Geo. W. Stevens and Chairman Frank Trumbull, together with the balance sheet and income account for the entire year.

The comparative balance sheets will be published at length another week.—V. 106, p. 1796, 1343.

### Missouri Pacific Railroad Company.

(*First Annual Report—7 Months ended Dec.* 31 1917.)

On subsequent pages will be found extracts from the first annual report of the Missouri Pacific RR. Co., the reorganized corporation, which on or about June 1 1917 succeeded to the properties of the former Missouri Pacific and St. Louis Iron Mt. & Southern Railways, foreclosed per plan in V. 101, p. 130; V. 103, p. 406.

The extracts include remarks by President B. F. Bush, a brief income account and the comparative balance sheets of June 1 1917 and Dec. 31 1917. Compare map, &c., in "Railway and Industrial" section, pages 84 and 85.

*INCOME ACCOUNT (FOR NEW COMPANY FROM JUNE 1 1917).*

| | Jan. 1 to May 31 '17. | June 1 to Dec. 31 '17. | Cal. Year 1917. | Cal. Year 1916. |
|---|---|---|---|---|
| Gross earnings | $31,126,904 | $47,193,410 | $78,320,313 | $69,972,813 |
| Operating expenses, &c. | 21,551,388 | 31,719,262 | 53,270,650 | 51,377,380 |
| Tax accruals | 1,456,833 | 2,763,867 | 4,220,700 | 3,068,780 |
| Operating income | $8,118,682 | $12,710,281 | $20,828,963 | $15,526,654 |
| Other income | 568,673 | 902,241 | 1,470,914 | 1,443,872 |
| Gross income | $8,687,355 | $13,612,522 | $22,299,877 | $16,970,525 |
| *Deductions—* | | | | |
| Hire of equipment | $70,131 | $48,932 | $119,063 | $657,912 |
| Joint facil. rents | 576,445 | 765,586 | 1,342,031 | 1,346,993 |
| Other rents, &c. | 196,376 | 277,315 | 473,691 | 573,770 |
| Interest on funded debt. | *5,158,271 | 5,896,757 | *11,055,028 | *13,349,749 |
| Other interest | 339,210 | 5,751 | 344,960 | 83,093 |
| Total deductions | $6,340,433 | $6,994,341 | $13,334,774 | $16,011,517 |
| Balance, surplus | $2,346,922 | $6,618,181 | $8,965,104 | $959,008 |

* Included in the "interest on funded debt" for the five months ended May 31 1917 and for the calendar year 1916 is the interest on bonds in default, amounting to $1,736,602 and $4,917,930 respectively. Applying the interest for twelve months of 1917 to the reduced debt basis under the reorganization plan, the net income would have been $10,218,337.—V. 106, p. 1689, 189.

### Kansas City Southern Railway.

(*18th Annual Report—For Fiscal Year ending Dec.* 31 1917.)

On subsequent pages will be found the remarks of President J. A. Edson, in addition to a comparative income account and balance sheet for two years.

Compare map, &c., in "Railway and Industrial" Section on pages 69 to 71, inclusive.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| *Revenues—* | 1917. | 1916. | 1915. |
|---|---|---|---|
| Freight | $10,430,740 | $8,594,780 | $7,801,955 |
| Passenger | 1,995,690 | 1,642,234 | 1,390,822 |
| Mail, express, &c. | 1,121,057 | 1,052,310 | 883,392 |
| Total operating revenues | $13,547,487 | $11,289,324 | $10,076,169 |
| Maint. of way and structures | $1,267,386 | $1,172,640 | $1,154,106 |
| Maintenance of equipment | 1,898,541 | 1,475,117 | 1,117,937 |
| Traffic expenses | 338,256 | 336,942 | 324,312 |
| Transportation | 4,278,773 | 3,419,027 | 3,285,575 |
| General, &c., expenses | 422,580 | 378,974 | 324,025 |
| Total operating expenses | $8,205,536 | $6,782,700 | $6,205,955 |
| Net earnings | $5,341,951 | $4,506,624 | $3,870,214 |
| Railway tax accruals | 846,658 | 580,576 | 560,770 |
| Uncollectibles | 5,130 | 4,383 | 6,224 |
| Operating income | $4,490,163 | $3,921,665 | $3,303,220 |
| Other income | 305,096 | 291,572 | 276,796 |
| Gross income | $4,795,259 | $4,213,237 | $3,580,016 |
| *Deductions—* | | | |
| Interest on funded debt | $1,846,784 | $1,831,080 | $1,765,445 |
| Rents, &c. | 324,332 | 359,515 | 438,807 |
| Preferred dividends (4%) | 840,000 | 840,000 | 840,000 |
| Total deductions | $3,011,116 | $3,030,595 | $3,044,252 |
| Balance, surplus | $1,784,143 | $1,182,642 | $535,764 |

The company's balance sheet will be published another week. It shows, as compared with Dec. 31 1916, an increase in total assets of $2,308,176, chiefly investments, $716,915, and current assets, $1,763,793, with a decrease in unadjusted, &c., accounts of $172,531. As offsets among liabilities, profit and loss surplus increased $1,809,260; current liabilities, $213,460, and unadjusted credits, &c., $419,810, with a decrease in funded debt of $134,354.—V. 106, p. 1577, 607.

### Western Pacific Railroad Company.

(*2d Annual Report—Year ended Dec.* 31 1917.)

This operating company, controlled by the Western Pacific Railroad Corporation (holding company), reports through President Charles M. Levey, San Francisco, Mar. 30, in sub.:

*Results.*—The total operating revenues, $9,898,483, are the largest for any 12 months period in the history of the road, being an increase of $1,628,221, or about 20% over 1916. The operating expenses increased $1,239,433, or 25%, the ratio of operating expenses to operating revenues advancing from 59.86% in 1916 to 62.54% in 1917.

The revenue from freight traffic was $7,968,720, an increase of $1,227,742, or 18.21%, and the revenue from passenger traffic was $1,473,538, an increase of $425,543, or 40.60%.

Operating income was $3,215,936, an increase of $273,347, or 9.29%. Taxes increased $115,838, or 30.77%. After payment of dividend of 6% on pref. stock, which amounted to $1,650,000, there was a (surplus) balance carried to profit and loss of $793,269. [Compare statement made last week by Western Pacific RR. Corporation in V. 106, p. 1797].

The expenditures for maintenance of way and structures were $1,635 per mile of road operated, as compared with $1,262 per mile for previous year; the average mileage operated this year, 964 miles; previous year, 942 miles. The operating revenue per mile of road was $10,264; operating expenses, $6,419; net operating revenue, $3,846.

Timber trestles totaling 4,882 lineal feet were eliminated by filling, and corrugated iron heavy gauge pipe, with concrete end walls, to the amount of 6,540 lineal feet, was placed to renew timber culverts.

An approximate increase of 20% in operating revenue compares with an increase of but 5.1% in train miles. The average revenue tons per train mile was 502 tons, an increase of 49 tons, or a little over 9%, while per loaded freight car it was 25.48 tons, an increase of 2.93 tons, or 13%. Average distance haul of each revenue ton of freight is 509.35 miles, a decrease of 64.48 miles, or 11.24%.

*Funded Debt.*—The full authorized issue of $20,000,000 1st M. bonds has now been sold and is outstanding, $2,914,740 of said bonds having been issued during 1917. Of the proceeds of the sales of 1st M. bonds, $12,417,887 remained in the hands of the mortgage trustees on Dec. 31 1917 for the purposes of said mortgage [namely, additions, extensions, etc.—Ed.]

*Additions, &c.*—Road and equipment charges for the year aggregated $3,893,078. The more important items are as follows:

(*a*) At a cost of $700,000 we acquired on June 11 1917, by purchase, that part of the property (exclusive of rolling equipment) of the Nevada-California-Oregon RR. (narrow gauge) between Reno, Nev., and Hackstaff, Cal. (the point of crossing of your road), a distance of 64.8 miles, including terminal property in Reno; also the branch line from Plumas Junction to Davies Mill, Cal., 39.4 miles.

(*b*) Your company has reconstructed the road for a distance of 33.10 miles between Reno, Nev., and Reno Junction at the east portal of Chilcoot Tunnel. The expenditures on this account to Dec. 31 1917 have been $454,713, all of which are charges to capital account.

Operation over this new branch began Feb. 3 1918.

That part of the line purchased, lying between Hackstaff, Cal., on the north, and Plumas Junction on the south, 30.61 miles, and also 36.64 miles of the branch line between Plumas Junction and Davies Mill, Cal., will be abandoned, as the main line of the Western Pacific furnishes transportation facilities to the same territory through which the above-mentioned lines which are to be abandoned, run. There will be considerable salvage, resulting from the abandonment of the above-mentioned narrow gauge line.

(*c*) We constructed a branch line of 15.52 miles, at a cost of $275,561, from Burmester, Utah, to Tooele Junction, Utah, connecting at the latter point with Tooele Valley Ry. serving the International Smelting Co.

The construction of this branch affords considerable additional revenue to your company from freight traffic to and from the Smelting Co., a considerable tonnage fo coal, coke, lime rock and merchandise carried inbound, and bullion outbound. The operation of this branch began Nov. 1 1917.

(*d*) There was constructed and put in operation Sept. 8 1917 a branch line one mile in length, at cost of $28,494, from Blairsden, Cal., to the plant of Davies Box & Lumber Co.

(*e*) At a capital cost of $26,989, 2,117.7 lineal feet of Spring Garden Tunnel (No. 35) was lined with concrete. This tunnel, now has a concrete lining of 4,478.5 lineal feet out of the total length of 7,316.6 feet. An additional 2,250 lineal feet of concrete lining is proposed for 1918.

(*f*) On a new bridge across the American River, near Sacramento, Cal., consisting of three 200-foot span and one 60-foot span on concrete piers and abutments, there has been expended and charged to capital $46,923.

(*g*) Equipment consisting of 1,000 steel underframe box cars and 150 steel underframe stock cars [which cost $1,345,943] and 5 Mallet articulated compound superheater locomotives [which cost $265,019]. This new equipment was paid for during the past year.

The board has authorized the purchase of the following additional equipment: (1) 400 steel composite general service gondola cars, to cost about $1,001,560, for delivery by June 1 1918; builders, Western Steel Car & Foundry Co. (Pressed Steel Car Co.). (2) 1,500 steel underframe box cars, to cost about $2,791,387, for delivery in May, June and July 1918; builders, Mt. Vernon Car Mfg. Co. (3) 5 superheater Mikado type freight locomotives, to cost about $323,267, for delivery in Aug. 1918; builders, American Locomotive Co.

| *Securities Owned Dec.* 31 1917— | *Par Value.* | *Book Value* |
|---|---|---|
| Salt Lake City Un. Dep. & RR. Co. stk., par $100 a sh. | b$99,900 | $99,900 |
| Standard Realty & Devel. Co. stock, par $100 a share | b400,500 | 175,440 |
| Notes for advances | c278,873 | 278,873 |
| Deep Creek RR. Co. cap. stock, par $100 a share | c400,000 | 400,000 |
| do Note covering advances | c50,000 | 50,000 |
| Western Pacific RR. Corp. notes for advances | c*72,500 | 72,500 |
| Tidewater South. Ry. Corp. cap. stock, par $100 a sh | c1,137,968 | 676,274 |
| Verdi Lumber Co. and Clover Val. Lum. Co. notes | 20,876 | 20,876 |

b Pledged. c Unpledged. * Repaid since close of year.

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*Industrial Growth.*—During the year the following new industries have been located and served by our rails: 4 lumber and box mills, 4 lumber yards, 1 coal yard, 3 junk yards, 3 canneries, 1 cocoanut oil trans-shipment plant, 4 miscell. manufacturing plants, 10 warehouses (general); total, 30.

*FREIGHT AND PASSENGER REVENUE BY MONTHS (000 OMITTED)*

| All $ | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct. | Nov | Dec | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1917 pass | 75 | 63 | 99 | 140 | 126 | 144 | 140 | 156 | 148 | 143 | 116 | 123 | 1,473 |
| 1916 pass | 40 | 42 | 68 | 78 | 83 | 115 | 123 | 124 | 109 | 93 | 79 | 93 | 1,047 |
| 1917 freight | 466 | 380 | 631 | 632 | 758 | 727 | 642 | 804 | 798 | 775 | 642 | 714 | 7,969 |
| 1916 freight | 359 | 423 | 497 | 576 | 503 | 517 | 607 | 633 | 681 | 661 | 703 | 580 | 6,740 |

*CLASSIFIED FREIGHT TONNAGE FOR CALENDAR YEARS.*

| | Agricul. | Animals. | Mines. | Forest. | Mfrs. | Misc. |
|---|---|---|---|---|---|---|
| 1917 | 331,731 | 97,584 | 929,930 | 148,719 | 667,272 | 153,882 |
| 1916 | 298,290 | 73,223 | 550,002 | 125,618 | 600,561 | 129,988 |

*GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.*

| Equipment Dec. 31 | 1917. | 1916. |
|---|---|---|
| Locomotives | 125 | |
| Passenger cars | 6 | Not |
| Freight cars | 3,454 | Stated |
| Construction and maint. equipment | 217 | for year |
| Other cars | 6 | 1916. |
| Total equipment | 3,808 | |

| Annual Statistics— | 1917. | 1916. |
|---|---|---|
| Pass. carried | 239,444 | 193,679 |
| Pass. car'd 1 m. | 70,485,435 | 47,972,564 |
| Rev. p. pass. p.m. | 2.09 cts. | 2.18 cts. |
| Rev. tons car'd. | 2,329,118 | 1,777,682 |
| Rev. t. car'd 1 m. | 1186336,845 | 1020082,624 |
| Rev. p. ton p.m. | 0.67 cts. | 0.67 cts. |
| Rev. p. ml. of r'd. | $10,264 | Not stated. |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| Revenues— | 1917. | 1916. |
|---|---|---|
| Freight | $7,063,721 | $6,740,978 |
| Passenger | 1,473,538 | 1,047,995 |
| Mail, express, &c. | 456,225 | 481,289 |
| Tot. oper. rev. | $9,898,484 | $8,270,262 |
| *Expenses, &c.—* | | |
| Maint. of way, &c. | $1,577,090 | $1,188,935 |
| Maint. of equip. | 999,073 | 767,488 |
| Traffic | 254,562 | 243,248 |
| Transportation | 2,993,341 | 2,410,135 |
| General | 274,312 | 224,129 |
| Miscel. oper., &c. | 91,678 | 116,687 |
| Taxes | 492,297 | 376,459 |
| Uncollectibles | 196 | 592 |
| Total | $6,682,548 | $5,327,673 |
| Operating income | $3,215,936 | $2,942,589 |

| | 1917. | 1916. |
|---|---|---|
| Operating income | $3,215,936 | $2,942,589 |
| *Add*—Hire of equip. | 385,740 | 53,644 |
| Rentals, &c. | 57,929 | 40,399 |
| Income from unfund. secur. & accts. | 384,300 | 144,758 |
| Gross income | $4,043,905 | $3,181,389 |
| *Deductions*— | | |
| Hire of equipment | $550,422 | $386,684 |
| Rentals | 90,431 | 90,135 |
| Interest on bonds | 858,447 | 246,813 |
| Other interest, &c. | 32,993 | 159 |
| Amortiz. disct., &c. | 68,343 | 17,684 |
| Pref. divs. | (6) 1,650,000 | (1½) 412,500 |
| Total deductions | $3,250,636 | $1,153,975 |
| Balance, surplus | $793,269 | $2,027,414 |

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1917. $ | 1916. $ |
|---|---|---|
| Road & equipmt. | 86,985,845 | 83,092,768 |
| Invest. in affil. cos. | *1,752,987 | 923,609 |
| Invest. in physical property | 140,381 | 462,651 |
| Cash | 563,580 | 1,727,275 |
| Demand loans and deposits | 12,417,888 | 12,899,551 |
| Time drafts, &c. | ..... | 395,000 |
| Traffic, &c., bal. | 423,066 | 233,214 |
| Agents & conduct. | 605,495 | 165,768 |
| Material & suppl's. | 1,026,707 | 571,955 |
| Miscellaneous | 1,351,904 | 710,043 |
| Disct. on fd. debt | 1,998,540 | 1,741,814 |
| Unadjust. debits | 506,454 | 2,304,648 |
| Total | 107,772,848 | 105,228,297 |

| Liabilities— | 1917. $ | 1916. $ |
|---|---|---|
| Preferred stock | 27,500,000 | 27,500,000 |
| Common stock | 47,500,000 | 47,500,000 |
| 1st M. bonds | 20,000,000 | 17,085,260 |
| Traffic, &c., bal. | 358,445 | 234,466 |
| Accounts & wages | 738,866 | 569,919 |
| Accrd. int. & rents | 339,225 | 189,902 |
| Miscellaneous | 1,381,187 | 400,788 |
| Accrued taxes | 92,253 | 75,023 |
| Accrued deprec'n. | 452,560 | 330,027 |
| Unadjust. credits | 528,408 | b2,898,251 |
| Approp. surplus | a7,062,201 | 7,015,353 |
| Profit and loss | d1,819,701 | c1,429,307 |
| Total | 107,772,848 | 105,228,297 |

* Includes in 1917 $1,477,647 unpledged and $275,340 pledged. a Includes as of Dec. 31 1917 surplus-investment in equipment, &c., property purchased, $7,053,857; and additions to property through income and surplus, $8,345. b Included in this item is the full amount, $2,614,086, of the subscriptions for 1st M. bonds made by depositors under reorganization agreement. c Before deducting dividend of 1¾% paid Dec. 1916. d After adding miscellaneous items aggregating $9,625 (net).—V. 106, p. 1787, 1797.

## Duluth South Shore & Atlantic Ry.

*(Report for Six Months ending Dec. 31 1917.)*

*GROSS AND NET EARNINGS.*

| | 6 Months to Dec. 31 | | Years end. June 30 | |
|---|---|---|---|---|
| Earnings— | 1917. | 1916. | 1917. | 1916. |
| Merchandise freight | $1,288,444 | $1,089,611 | $2,535,360 | $2,067,057 |
| Iron ore freight | 168,997 | 168,795 | 205,674 | 249,391 |
| Passenger | 621,695 | 579,497 | 1,033,125 | 890,511 |
| Mail, express and misc. | 177,313 | 176,944 | 300,534 | 299,833 |
| Total revenue | $2,256,449 | $2,014,847 | $4,074,693 | $3,506,792 |
| *Expenses—* | | | | |
| Maint. of way & struc. | $378,482 | $343,467 | $743,959 | $582,103 |
| Maint. of equipment | 290,288 | 237,569 | 502,263 | 430,019 |
| Traffic | 48,651 | 44,568 | 87,145 | 89,012 |
| Transportation | 976,125 | 680,680 | 1,565,117 | 1,223,400 |
| General expenses | 63,641 | 55,944 | 106,909 | 113,631 |
| Miscellaneous opera'ns. | 27,489 | 25,856 | 50,588 | 43,984 |
| Total expenses | $1,784,675 | $1,388,084 | $3,055,981 | $2,482,148 |
| Net operating revenue | $471,774 | $626,762 | $1,018,712 | $1,024,644 |

*GENERAL RESULTS—6 MOS. TO DEC. 31 1917 AND YEARS ENDING JUNE 30.*

| | 6 Mos. to Dec. 31 '17. | Years ending June 30— 1917. | 1916. | 1915. |
|---|---|---|---|---|
| Net earnings (as above) | $471,774 | $1,018,712 | $1,024,644 | $536,762 |
| Taxes accrued, &c. | 123,781 | 191,333 | 252,030 | 197,420 |
| Operating income | $347,993 | $827,379 | $772,614 | $339,342 |
| Other income | 54,010 | 62,818 | 58,678 | 40,767 |
| Gross income | $402,003 | $890,197 | $831,292 | $380,109 |
| *Deduct—* | | | | |
| Int. on funded debt | $443,096 | $880,077 | $874,021 | $879,145 |
| Other deduc. (rents, &c.) | 90,273 | 179,595 | 97,591 | 58,047 |
| Total | $533,369 | $1,059,672 | $971,612 | $937,192 |
| Balance, deficit | $131,366 | $169,476 | $140,320 | $557,083 |

*BALANCE SHEET.*

| Assets— | Dec. 31'17. $ | J'ne 30'17. $ |
|---|---|---|
| Road & equipm't. | 48,479,725 | 48,595,092 |
| Stocks other cos. | *1,260,125 | 1,236,477 |
| Miscell. investm'ts | 70 | 70 |
| Misc. phys. prop. | 133,460 | 131,104 |
| Cash | 144,307 | 70,574 |
| Special deposits | 770,034 | 665,564 |
| Traffic, &c., bals. | 517,582 | 391,198 |
| Material & suppl's | 703,341 | 572,954 |
| Agents & conduc'rs | 264,107 | 271,291 |
| Miscellaneous | 275,373 | 317,344 |
| Eq. tr. redemp. fd. | 6,861 | 17,184 |
| Oth. def. deb. items | 1,891 | 2,385 |
| Profit and loss | x6,727,187 | 6,532,152 |
| Total | 59,284,262 | 58,823,389 |

| Liabilities— | Dec. 31'17. $ | J'ne 30'17. $ |
|---|---|---|
| Common stock | 12,000,000 | 12,000,000 |
| Preferred stock | 10,000,000 | 10,000,000 |
| Funded debt | 20,493,000 | 20,560,800 |
| Non-negot'le debt to affiliated cos. | 1,465,000 | 1,140,000 |
| Traffic, &c., bals. | 180,750 | 224,828 |
| Vouchers & wages | 477,001 | 658,435 |
| Matured interest | 10,148,615 | 9,846,475 |
| Matured car trust notes | 86,213 | 86,213 |
| Matured inc. etfs. | 3,000,000 | 3,000,000 |
| Accrued interest | 269,300 | 269,636 |
| Accrued taxes | 218,000 | 105,000 |
| Accrued deprec'n. | 923,879 | 904,806 |
| Def'd credit items | 17,504 | 27,196 |
| Total | 59,284,262 | 58,823,389 |

* Stocks of other companies include as of Dec. 31 1917 Mineral Range RR., $751,995, and equipment notes, $144,889; Lake Sup. Term. & Trans. Ry., $87,300, and advances, $98; Ste. Marie Union Depot Co., $37,500, and advances, $23,949; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $21,667, and advances, $189,486; South Shore Land Co. stock, $3,000. x After debiting $66,960 loss on retired road and equipment and crediting $3,291 sundry items (net).—V. 106, p. 189.

## Delaware & Hudson Company.

*(88th Annual Report—Year ending Dec. 31 1917.)*

The remarks of President L. F. Loree will be cited at considerable length next week.

*OPERATIONS AND FISCAL RESULTS.*

| | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Miles operated | 909 | 909 | 909 | 904 |
| *Equipment—* | | | | |
| Locomotives | 474 | 473 | 491 | 491 |
| Passenger cars | 475 | 486 | 463 | 464 |
| Freight cars | 18,295 | 18,439 | 18,981 | 19,072 |
| Company cars and miscellaneous | 631 | 567 | 629 | 617 |
| *Operations—* | | | | |
| Passengers carried earning rev. | 6,558,452 | 7,052,664 | 6,945,618 | 8,238,700 |
| No. of passengers carried 1 mile | 129,620,729 | 136,895,895 | 123,968,812 | 137,899,884 |
| Avge. receipts per pass. per mile | 2.34 cts. | 2.24 cts. | 2.20 cts. | 2.09 cts |
| Passenger earnings per train mile | $1.1412 | $1.0579 | $0.9545 | $0.98861 |
| Tons of revenue freight carried | 24,837,537 | 22,865,328 | 20,966,785 | 19,731,377 |
| Tons freight carried 1 mile | 3,954,096,760 | 3486438,898 | 2879192,436 | 2732125,564 |
| Avge. receipts per ton per mile | 0.641 cts. | 0.632 cts. | 0.684 cts. | 0.679 cts. |
| Freight earnings per train mile | $4.792 | $4.283 | $4.198 | $3.657 |
| Avge. number tons freight in train | 747.55 | 678.06 | 613.72 | 539 |
| Anthracite coal produced | 8,643,824 | 7,186,380 | 8,100,767 | 7,400,695 |
| Anthracite coal carried | 10,879,556 | 9,300,552 | 9,990,848 | 9,211,397 |
| Bituminous coal carried | 3,646,449 | 2,799,859 | 2,074,357 | 2,052,181 |

*RESULTS FOR CALENDAR YEARS.*

| | 1917. $ | 1916. $ |
|---|---|---|
| Transportation of— | | |
| Merchandise | 10,540,757 | 10,254,653 |
| Coal | 14,806,606 | 11,769,005 |
| Mail, express, &c. | 4,234,867 | 4,122,419 |
| Incidental | 407,169 | 483,349 |
| Total oper. rev. | 29,989,399 | 26,634,426 |
| Maint. of way, &c. | 2,521,969 | 2,127,853 |
| Maint. of equip't. | 6,662,232 | 4,970,920 |
| Traffic | 325,598 | 341,580 |
| Transportation | 12,746,189 | 9,513,924 |
| General | 1,074,076 | 957,518 |
| Misc. oper., &c. | 119,589 | 199,299 |
| Tot. oper. exp. | 23,449,953 | 18,111,095 |
| Net earnings | 6,539,446 | 8,523,331 |
| Taxes accrued | 891,617 | 738,659 |
| Uncollectibles | 3,473 | 2,744 |
| Oper. income | 5,644,353 | 7,781,928 |

| | 1917. $ | 1916. $ |
|---|---|---|
| Operating income | 5,644,353 | 7,781,928 |
| *Other Income—* | | |
| Dividend income | 992,406 | 1,025,354 |
| Income from securities, &c. | 515,004 | 760,638 |
| Rents, &c. | 569,792 | 482,573 |
| Misc. income | 2,712,526 | 127,363 |
| Gross income | 10,434,081 | 10,177,856 |
| *Deductions—* | | |
| Hire of equipment | 61,489 | 497,815 |
| Rent for leased rds. | 1,956,062 | 1,969,616 |
| Other rents, &c. | 329,293 | 332,034 |
| Int. on funded debt | 2,925,358 | 3,124,559 |
| Other interest | 169,099 | 95,460 |
| Dividends paid on stock (9%) | 3,825,270 | 3,825,270 |
| Total deduc'ns. | 9,266,571 | 9,844,754 |
| Balance, surplus | 1,167,510 | 333,102 |

*Earnings of Trolley Lines for Calendar Years.*

| | United Traction Co. | | Hudson Valley Ry. | | Plattsburg Tr. Co. | |
|---|---|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| Gross earnings | $2,458,848 | $2,444,057 | $703,073 | $673,998 | $38,878 | $37,884 |
| Net operating income | *$209,536 | $279,950 | $157,334 | $161,054 | $9,021 | $12,382 |

* After deducting $304,892 there remained a deficit of $95,356 for 1917.

*BALANCE SHEET DEC. 31.*

| Assets— | 1917. $ | 1916. $ |
|---|---|---|
| Unmined coal owned and controlled | 17,809,672 | 17,672,695 |
| Advances on unmined coal | 256,237 | 247,435 |
| Real estate | 2,462,671 | 2,416,019 |
| Road & equipm't— | | |
| Del. & Hud. Co. | 75,293,801 | 72,752,004 |
| Canadian lines | 6,464,030 | 6,464,030 |
| Floating equipm't | 2,336 | 3,636 |
| Coal dept. equip. | 1,342,606 | 1,364,675 |
| Coal handling and storage plants | 81,137 | 76,020 |
| Stocks and bonds | 25,474,063 | 25,154,629 |
| Cash | 1,904,311 | 1,166,262 |
| Fire insurance fund | 639,605 | 570,524 |
| Spec'l res've funds | 11,413 | 11,078 |
| Equip. trust fund | 3,308,418 | 2,678,585 |
| Special deposits | *1,496,481 | 1,009,563 |
| Supplies on hand | 2,539,451 | 2,939,563 |
| Bills & accts. rec'le | 8,980,716 | 6,252,473 |
| Advances for construc'n & acquisition of new lines | 6,059,411 | 6,177,972 |
| Total | 154,126,363 | 146,957,164 |

| Liabilities— | 1917. $ | 1916. $ |
|---|---|---|
| Capital stock | 42,503,000 | 42,503,000 |
| Bonds (see "Ry. & Ind. Section") | 57,462,000 | 62,462,000 |
| 3-year 5% secured notes, 1920 | 9,000,000 | ..... |
| Loans payable | 1,203,534 | 3,203,534 |
| Accrued interest, dividends, &c. | 1,633,367 | 1,588,367 |
| Int., divs. & bonds due and not presented | 339,302 | 472,304 |
| Taxes accrued | 482,321 | 102,106 |
| Spec'l res've fund | 37,186 | 36,851 |
| Vouch. & pay-rolls | 7,132,130 | 4,330,951 |
| Other accts. pay'le | 1,848,874 | 845,018 |
| Accrued deprec'n. | 3,644,870 | 3,266,895 |
| Additions to property prior to June 30 1907, through income | 6,839,487 | 6,839,487 |
| Profit and loss | 22,000,291 | 21,046,651 |
| Total | 154,126,363 | 146,957,164 |

* Includes $32,306 unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments; also $1,354,023 proceeds from sale of 5% 3-year secured gold notes of 1920.

*STOCKS OWNED, TOTAL PAR VALUE $23,873,074 (TOTAL VALUE AS PER BALANCE SHEET $20,019,569).*

| Name of Security— | Par Value. | Name of Security— | Par Value. |
|---|---|---|---|
| Chat. & Lake Placid Ry. pref. | $3,000,000 | Plattsburgh Traction Co. | $100,000 |
| do common | 75,000 | Schenectady Railway Co. | 2,050,000 |
| Rensselaer & Saratoga RR. | 800,000 | Troy & New England Ry. | 179,986 |
| Albany & Susquehanna RR. | 450,000 | Chat. Ore & Iron Co., 1st pref. | 36,300 |
| Greenwich & Johnsonville Ry. | 225,000 | do 2d preferred | 319,850 |
| Quebec Mont. & Southern Ry. | 1,000,000 | do common | 1,250,000 |
| Napierville Junction Ry. | 600,000 | Champlain Transport'n Co. x | 95,450 |
| Cooperstown & Charl. Val. RR. | 45,000 | Troy Union Railroad Co. x | 7,500 |
| Champlain Transportation Co. | 52,050 | Wilkes-Barre Connecting RR. | 50,000 |
| Delaware & Hudson Co. | 400 | do temp. stock receipts | 41,300 |
| United Traction Co. | 12,490,500 | Miscellaneous stocks | 661,144 |
| Northern N. Y. Devel. Co. | 10,000 | | |

x Held under lease of Rensselaer & Saratoga RR.

Also owns $5,688,716 bonds, valued at par, viz.: Albany & Susq. RR. 1st M., $3,556,000; Troy & New Eng. Ry., $160,000; Fort William Henry Hotel Co. income debentures, $272,000; 1st M., $45,000; Bluff Point Land Improvement income debentures, $250,000; 1st M., $28,000; Chateauguay Ore & Iron Co. 1st M., $337,000; Champlain Transportation Co., $250,000; Plattsburgh Trac. 1st M., $24,000; Carbondale Gas Co. 1st M., $8,000; Lake George Steamboat Co. 2d income deb., $20,000; Glens Falls Sandy Hill & Fort Edward St. Ry. 1st M., $100,000; 2d M., $50,000; Stillwater & Mechanicville St. Ry. consol. M., $202,500; 1st M., $47,500; City of N. Y. 4½% corporate stock, $10,000; miscellaneous bonds, $328,000, and bonds and mortgages on real estate, $716.—V. 106, p. 1344, 498.

## Cripple Creek Central Ry.

*(13th Annual Report—18 Mos. ended Dec. 31 1917.)*

Pres. A. E. Carlton, Colo. Spgs., Mar. 15, wrote in substance:

No report having been made for the last six months of 1916, separate statements are rendered for that period and that of 1917.

During the last six months of 1916 your company paid dividends to the sum of $135,000, and in 1917 the sum of $270,000 was paid. In addition to the above the Cripple Creek & Colorado Springs RR. Company, one of the underlying companies paid a dividend of $105,980 [in December 1916.]

Owing to the latter company having purchased from the Cripple Creek Central Ry. Co., $330,000 of bonds of the Florence & Cripple Creek RR. Co., which were previously guaranteed by the Cripple Creek & Colorado Springs RR. Co., and the charging to profit and loss the sum of $281,394 for retirement of "equipment" and "road," no dividends were declared in 1917 by said underlying company. The management however believes these two transactions to be of material benefit to the company.

The total freight tonnage of the underlying companies was 151,590 tons less in 1917 than that of 1916. The operating expenses for the year 1917 were $146,661 less than that of the prior year.

The 1st M. bonds of the Midland Terminal Railway Co. have been reduced $10,000, to $332,000 on Dec. 31 1917.

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*INCOME OF CRIPPLE CREEK CENTRAL RY.*

| Receipts from— | Cal. Year 1917— Int. on Bds.,&c | Dividends on Stk. | 6 Mos. end. Dec. 31'16— Int. on Bds.,&c. | Dividends on Stk. | 1915-16— Int. on Bds.,&c. | Dividends on Stk. |
|---|---|---|---|---|---|---|
| Cripple Crk. & Colorado Springs RR. | $70,200 | None | $35,100 | $105,980 | $70,200 | (27%)$204,390 |
| Midland Terminal | 2,165 | None | 925 | ------ | 1,850 | ---------- |
| Colo. Trad. & Trans. | ------ | ---- | ---- | ---- | 2,103 | (2%)4,000 |
| Total | $72,365 | None | $36,025 | $105,980 | $74,153 | $208,390 |
| Total of all | $72,365 | | $142,005 | | $282,543 | |

*INCOME ACCOUNTS—CRIPPLE CREEK CENTRAL RY.*

| | Cal. Year 1917. | Six Months Dec. 31 '16. | Years end. June 30— 1915-16. | 1914-15. |
|---|---|---|---|---|
| Net income (as above) | $72,365 | $142,005 | $282,543 | $242,895 |
| Other income | 10,372 | 5,827 | 19,579 | 14,679 |
| Total income | $82,737 | $147,832 | $302,122 | $257,574 |
| General expenses and taxes | $20,000 | $7,164 | $15,726 | $15,936 |
| Preferred dividend (4% p. a.) | 120,000 | 60,000 | 120,000 | 120,000 |
| Common dividend (6%) | 150,000 | (3)75,000 | *100,000 | (4)100,000 |
| Total | $290,000 | $142,164 | $235,726 | $235,936 |
| Balance, surplus or deficit | def$207,272 | sur$5,668 | sur$66,396 | sur$21,638 |

*For the year ending June 30 1916 the company also deducts an extra common dividend of 10%, amounting to $250,000, from the profit and loss surplus (V. 102, p. 521). See below.

| | Cripple Creek & Col. Spgs. RR.— Cal.Yr.'17. | 6 Mos. '16. | 1915-16. | Midland Terminal— Cal.Yr.'17. | 6 Mos. '16. | 1915-16. |
|---|---|---|---|---|---|---|
| Gross income | $1,113,170 | $687,347 | $1,412,536 | $90,925 | $39,071 | $93,928 |
| Operating exp | 519,472 | 346,664 | 732,254 | 45,648 | 41,236 | 88,590 |
| Net earns. | $593,698 | $340,682 | $680,281 | $45,277(def) | $2,164 | $5,338 |
| Other income | 6,469 | 2,867 | 3,493 | 68,389 | 26,422 | 30,241 |
| Tot. income | $600,167 | $343,549 | $683,774 | $113,666 | $28,585 | $35,579 |
| Int. on bonds | $70,200 | $35,100 | $70,200 | $16,703 | $8,469 | $17,202 |
| Other interest | ------ | ------ | ------ | 1,650 | 900 | 1,800 |
| Rentals— | | | | | | |
| Tracks, &c. | 17,564 | 867 | 1,932 | 2,401 | ------ | 30 |
| Leased lines | 224,604 | 119,902 | 241,869 | ------ | ------ | ------ |
| Hire of equip. | 19,527 | 36,522 | 56,741 | ------ | ------ | ------ |
| Taxes | 64,893 | 34,163 | 69,289 | 7,393 | 8,641 | 10,675 |
| Approp'ns, &c. | 13,081 | 141 | 27,281 | 7,486 | 8 | 390 |
| Sinking fund | ------ | ------ | ------ | 7,988 | 3,274 | 6,208 |
| Dividends | See text | 105,980 | (27)204,390 | ------ | ------ | ------ |
| Bal. for yr. | sur$190,296 | sur$10,347 | sur$12,072 | sur$70,044 | sur$2,966 | def$725 |

*CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET.*

| Assets— | Dec. 31 '17. | June 30 '16. | Liabilities— | Dec. 31 '17. | June 30 '16. |
|---|---|---|---|---|---|
| Stocks, bonds, &c. (see below) | $4,839,965 | $5,266,703 | Preferred stock | $3,000,000 | $3,000,000 |
| Cash | 531,089 | 315,379 | Common stock | 2,500,000 | 2,500,000 |
| Warrants | ------ | 2,699 | To underlying cos. | ------ | 13,533 |
| Accrued interest | 292 | 2,000 | Dividends unpaid | 3,666 | 3,909 |
| Profit and loss | 138,898 | ------ | Accrued taxes | 6,576 | 2,006 |
| | | | P. & L. surplus | ------ | 67,395 |
| Total | $5,510,244 | $5,586,842 | Total | $5,510,244 | $5,586,842 |

Stocks and bonds owned carried at $4,839,965 Dec. 31 1917 included: 10,000 shares ($1,000,000) Midland Terminal Ry. Co. stock; 392 shares Beaver Land & I. Co. stock; 420 shares Beaver Park Land & Water Co. stock; 2,000 shares Colorado Trading & Transfer Co. stock; 21 bonds the Midland Terminal Ry. Co.; 7,500 shares ($750,000) of Cripple Creek & Colorado Springs RR. Co. stock; 665 bonds of Florence & Cripple Creek RR. Co.; 175 bonds of the Golden Circle RR. Co. and $42,550 U. S. Liberty Loan bonds.

*CRIPPLE CREEK & COLORADO SPRINGS RR. BALANCE SHEETS.*

| Assets— | Dec. 31 '17. | June 30 '16. | Liabilities— | Dec. 31 '17. | June 30 '16. |
|---|---|---|---|---|---|
| Road & equipm't. | $1,549,159 | $1,853,379 | Capital stock | $757,000 | $757,000 |
| Impts. & betterm'ts of leased lines | 74,150 | 75,787 | First mtge. bonds | 840,000 | 1,170,000 |
| Due from indiv., &c | 37,444 | 29,637 | Vouch. & pay-rolls | 80,975 | 72,884 |
| Due from agts., &c. | 22,401 | 34,574 | Traffic balances | 21,352 | 20,423 |
| Materials, &c., (book value) | 78,197 | 119,202 | Lib. Loan suspense | 6,050 | ------ |
| Cash | 108,221 | 162,732 | Accrued taxes, &c. | 116,933 | 140,722 |
| Liberty bonds | 8,220 | ------ | Rental accounts | 18,175 | 16,944 |
| Discount on cap. stk. | 11,464 | ------ | Equipt. renewal | ------ | 12,700 |
| CripCrk.Cent.Ry. | ------ | 3,483 | Miscellaneous | 3,369 | 33,947 |
| Miscellaneous | 5,451 | 7,627 | Approp. surplus | 41,261 | 27,143 |
| | | | Profit and loss | 10,595 | 34,660 |
| Total | $1,895,709 | $2,286,421 | Total | $1,895,709 | $2,286,421 |

*MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.*

| Assets— | Dec. 31 '17. | June 30 '16. | Liabilities— | Dec. 31 '17. | June 30 '16. |
|---|---|---|---|---|---|
| Road & equipment | $2,337,099 | $2,351,414 | Capital stock | $1,000,000 | $1,000,000 |
| Due from cos., &c. | 3,445 | 6,350 | First mtge. bonds | 332,000 | 342,000 |
| Due from agts., &c | 24 | 2,858 | Working liabilities | 6,926 | 36,502 |
| Rev. for lease line | 6,500 | ------ | Equipment renew. | 16,479 | 10,896 |
| Sinking fund accts. | 212 | 3,310 | Equip. lease war'nts | ------ | 24,000 |
| Coup. int. account | 625 | 350 | Accrued int. & tax. | 10,854 | 21,727 |
| Cash | 26,467 | 5,606 | Miscellaneous | 1 | 4,604 |
| Crip.Crk.Cent.Ry | ------ | 4,550 | Approp. surplus | 14,085 | 10,929 |
| Miscellaneous | 475 | 2,189 | Profit and loss | 994,503 | 925,968 |
| Total | $2,374,848 | $2,376,627 | Total | $2,374,848 | $2,376,627 |

—V. 106, p. 601.

## United States Steel Corporation.

*(Earnings for the Quarter ending March 31 1918.)*

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 1918 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

For the quarter ending March 31 1918 "total net earnings" as below are shown "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including $31,585,198 for account of Federal income and war excess profits taxes and interest on bonds of subsidiary companies."

For the entire calendar year 1917 $233,465,435 was set aside for account of Federal income and war excess profits taxes, but what amount thereof was charged against the earnings as reported for the first quarter of 1917 was not made public.

The company on April 30 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 3%, payable June 29 to holders of record May 31 1918. This extra distribution compares with others made since 1915 as follows:

*Cash Dividends Paid and Declared on Common Stock Since 1915.*

| | 1916 Mar. | J'ne. | Sep. | Dec. | 1917 Mar. | J'ne. | Sep. | Dec. | 1918 Mar. | J'ne. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular ...% | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ |
| Extra ...% | --- | --- | 1 | 1 | 1¼ | 3 | 3 | 3 | 3 | 3 |

Unfilled orders on hand Mar. 31 1918 amounted to 9,056,404 tons, against 11,711,644 tons Mar. 31 1917. See "Trade and Traffic Movements," April 13 1918 (page 1548).

*INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.*

| | 1918. $ | 1917. $ | 1916. $ | 1915. $ |
|---|---|---|---|---|
| *Net Earnings—* | | | | |
| January * | 13,176,237 | 36,074,425 | 18,794,912 | 1,687,150 |
| February * | 17,313,883 | 33,416,171 | 19,196,396 | 3,638,578 |
| March * | 26,471,304 | 43,630,422 | 22,722,316 | 7,132,081 |
| Total net earnings | a56,961,424 | a113,121,018 | 60,713,624 | 12,457,809 |
| *Deduct—* | | | | |
| For sinking fund, deprec. and reserve funds | 8,511,607 | 9,790,824 | 9,495,065 | 5,773,236 |
| Interest | 5,271,290 | 5,360,823 | 5,444,687 | 5,524,379 |
| Prem. on bds. redeem. | 238,250 | 224,615 | 261,000 | 245,136 |
| Total deductions | 14,021,147 | 15,376,262 | 15,200,752 | 11,542,751 |
| Balance | 42,940,277 | 97,744,756 | 45,512,872 | 915,058 |
| Div. on pref. (1¾%) | 6,304,919 | 6,304,919 | 6,304,919 | 6,304,919 |
| Div. on common | 21,602,856 | 21,602,856 | 6,353,781 | --------- |
| Com. div. rate | 1¼ & 3 ext. | 1¼ & 3 ext. | 1¼% | ------ |
| Balance, sur. or def. | $15,032,502 | $69,836,981 | $32,854,172 | D.5,389,861 |

a After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including for first quarter of 1918 $31,585,198 [amount not stated for corresponding period for 1917] for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies.

*After deducting interest on subsidiary cos'. bonds outstanding, viz.:

| | 1918. | 1917. | 1916. | 1915. |
|---|---|---|---|---|
| January | $726,892 | $745,853 | $805,462 | $880,026 |
| February | 724,867 | 745,522 | 796,408 | 872,480 |
| March | 724,848 | 746,977 | 795,226 | 872,055 |

For statement of earnings by quarters for the years 1914-1917, see V. 106, p. 1337, 1350, 1699.

## Victor Talking Machine Co.

*(Annual Report for Year ending Dec. 31 1917.)*

President Eldridge R. Johnson is quoted as saying:

The output was greater in volume and value than in any other year, but greatly increased costs of labor and material reduced percentage of profit very materially.

In addition to taxes to which all commercial enterprises are subject under latest legislation, this company is one of the comparatively few having to pay an excise tax of 3% on selling value of output. The directors decided not to charge this extra tax to customers, as it was hoped we could overcome it by additional economies in manufacture.

Increase in figure representing inventories is not caused so much by increase in volume as by higher purchase prices.

The company is enjoying the privilege of service to the Government in supplying war materials. Request that the company take up manufacture of intricate devices for the Government came without solicitation. The volume of orders for both instruments and records has been and is greatly in excess of capacity.

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1917. $ | 1916. $ | Liabilities— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Plant & machin'y | 9,824,261 | 8,468,861 | Pref. stock (7%) | 1,900 | 1,900 |
| Patents, territory rights & matrices | 2 | 2 | Common stock | 4,999,000 | 4,999,000 |
| Deferred charges | 99,560 | 71,131 | Accounts payable | a4,641,291 | 2,471,515 |
| Inventory (cost) | *8,901,533 | 5,765,266 | Dividend payable Jan. 15 | ------ | 249,983 |
| Notes & accts. rec. | 5,774,090 | 3,810,576 | Undivided profits | 23,588,187 | 19,285,401 |
| Cash | 4,974,736 | 6,383,470 | | | |
| Invest. in oth. cos. | ------ | 544,102 | | | |
| Invest. in trust fds. | 262,610 | 246,110 | | | |
| Marketable secur. | 3,393,587 | 1,718,281 | | | |
| Total | 33,230,378 | 27,007,799 | Total | 33,230,378 | 27,007,799 |

* After deducting reserve for depreciation. a Includes provision for payment of income and excess profits taxes.—V. 105, p. 2372, 1216.

## International Harvester Co. of New Jersey.

*(Report for Fiscal Year ending Dec. 31 1917.)*

The company's report for the year 1917, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1917, and the combined balance sheet as of Dec. 31 1917 will be found at length on subsequent pages.

*INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.*

| Calendar Years— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Income from oper. | x$19,311,983 | $15,832,800 | $14,186,623 | $12,206,227 |
| *Deductions—* | | | * | |
| Interest on loans | $276,282 | $695,079 | $1,068,842 | $1,609,444 |
| Deprec'n, reserves, &c. | *3,726,108 | 3,555,561 | 3,841,545 | 2,733,552 |
| Fire insurance fund | 300,000 | 300,000 | 200,000 | 200,000 |
| Pension fund | 750,000 | 400,000 | 200,000 | 200,000 |
| Profit-sharing fund | 250,000 | 200,000 | 300,000 | --------- |
| Preferred divs. (7%) | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Common dividends | (7%)2,800,000 | (5)2,000,000 | (5)2,000,000 | (5)2,000,000 |
| Total deductions | $10,202,390 | $9,250,640 | $9,710,187 | $8,842,996 |
| Balance, surplus | $9,109,593 | $6,582,160 | $4,476,436 | $3,363,231 |

* Includes in 1917 reserves for plant depreciation, $1,513,626; reserve for losses on receivables, $500,000; for special maintenance, $530,996; for ore and timber extinguishment, $581,485; and for collection expenses, $100,000; and contingent reserve, $500,000.

x Comprises in 1917 $9,561,562 on sales of farm implements, motor trucks repairs and twine, and $9,750,421 on steel products, &c., including miscellaneous earnings, or a total income of $19,311,983, arrived at after deducting all taxes.

*COMBINED BALANCE SHEET DECEMBER 31.*

| Assets— | 1917. $ | 1916. $ | Liabilities— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Real est., plant, property, &c. | a38,772,011 | 39,423,760 | Preferred stock | 30,000,000 | 30,000,000 |
| Investments | 6,191,670 | 13,254,962 | Common stock | 40,000,000 | 40,000,000 |
| Liberty bonds | 9,000,000 | --------- | Bills payable | 2,784,300 | 7,143,220 |
| Cash | 29,450,502 | 17,852,465 | Acc'ts payable | c17,149,522 | c7,620,009 |
| Notes and accts. receivable | b18,564,700 | 20,288,756 | Prof. div. paid March 1 | 525,000 | 525,000 |
| Inventories | 44,019,378 | 38,602,673 | Com. div. paid Jan. 15 | 500,000 | 500,000 |
| Fire insur. fund | 737,000 | 737,000 | Reserves | d12,749,004 | 10,458,367 |
| Deferred charges | 112,754 | 117,605 | Surplus | 43,140,218 | 34,030,625 |
| Total | 146,848,044 | 130,277,220 | Total | 146,848,044 | 130,277,220 |

a After deducting in 1917 $13,165,165 reserves for plant depreciation b Includes in 1917 farmers' and agents' notes, $9,641,985, and accounts receivable, $11,490,162, less reserves for losses, $2,567,448. c Accounts payable include current invoices, pay-rolls, accrued interest and taxes, &c. d Includes in 1917 reserve for special maintenance, $1,784,973; collection expenses, $1,000,000; fire insurance fund, $3,377,265; pension fund, $2,336,763; profit-sharing reserve, $750,000; industrial accident fund, $500,000, and contingent, $3,000,000.—V. 106, p. 1130, 713.

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## International Harvester Corporation.

*(Annual Report for Fiscal Year ending Decf 31 1917.)*

The report covering the year 1917, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1917 and the combined balance sheet as of Dec. 31 1917, is cited on subsequent pages.

*INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.)*

| Calendar Years— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Income from operations | $11,105,227 | $9,771,021 | $6,608,466 | $7,329,826 |
| Deduct— | | | | |
| Interest on loans | $697,539 | $800,000 | $878,942 | $1,224,041 |
| Deprec'n, reserve, &c. | *1,321,585 | *3,833,923 | 1,909,383 | 1,843,190 |
| War losses charged off in 1917 | 10,436,825 | | | |
| Profit sharing fund | | | 100,000 | |
| Preferred divs. (7%) | x2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Common dividends | | | | (2½)1000000 |
| Total deductions | $14,555,949 | $6,733,923 | $4,988,325 | $6,167,231 |
| Bal. carr.to conting.res.def | $3,450,722 | $3,037,098 | $1,620,141 | $1,162,595 |

* Includes in 1917 reserve for plant depreciation, $897,223, against $897,223 in 1916; reserves for losses on receivables, $663,065, against $2,726,150, and also in 1916 other reserves, $210,550. x Dividends in 1917 were deducted by the company from profit and loss surplus, but are shown as above for comparative purposes.

*COMBINED BALANCE SHEET DECEMBER 31.*

| Assets— | 1917. $ | 1916. $ | Liabilities— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Real est.,bldgs., mach., &c | a23,738,394 | 22,210,517 | Preferred stock | 30,000,000 | 30,000,000 |
| Cash | 5,807,825 | 12,253,959 | Common stock | 40,000,000 | 40,000,000 |
| Funds retained in Europe | b35,312,972 | 38,754,816 | Bills payable | 10,000,000 | 15,000,000 |
| Notes&accts.rec. | c22,295,675 | 29,761,814 | Accts. payable | d11,903,406 | d8,731,682 |
| Inventories | 34,663,447 | 23,689,229 | Preferred div'd paid March 1 | 525,000 | 525,000 |
| Fire insur. fund | 521,950 | 521,950 | Reserves | e12,037,435 | 13,017,416 |
| Deferred chges. | 36,697 | 83,932 | Surplus | f17,911,120 | f20,011,120 |
| Total | 122,376,960 | 127,285,217 | Total | 122,376,960 | 127,285,217 |

a After deducting in 1917 $5,260,989 reserves for plant depreciation. b After deducting $10,120,000 war losses charged off in 1917. c Includes in 1917 farmers' and agents' notes, $17,463,735, and accounts receivable, $9,004,824, less reserves for bad debts, $4,172,885. d Includes current invoices, pay-rolls, accrued interest and taxes, &c. e Includes in 1917 reserves for special maintenance, $905,986, collection expenses, $1,000,000; fire insurance fund, $2,318,838; pension fund, $856,093; industrial accident fund, $450,000; profit-sharing fund, $100,000, and contingent for war losses not yet determined, $6,406,518. f Subject to additional war losses not yet determined. (See subsequent page. Ed.)

## Anaconda Copper Mining Co.

*(Report for Fiscal Year ending Dec. 31 1917.)*

President John D. Ryan, N. Y., May 1, wrote in substance:

*Labor Difficulties.*—Following the period of construction, which had been practically completed in 1916, the company entered on the year 1917 with a maximum production in all departments. This continued without interruption until June, when, through the activity of the I. W. W., a series of labor disturbances occurred which greatly interfered with the operations through the summer and well into the fall. As a result, production was decreased and we did not again attain approximately maximum output until the close of the year. These difficulties furthermore, increased the cost of production.

*Government Fixes Prices—Extraordinary Demand.*—The high prices for metals at the close of 1916 were further increased during the first six months of 1917. Following this period, the announced policy of the Government to fix the price of metals most urgently needed for munition manufacture caused a suspension of buying for future requirements. There was a consequent decline in prices, which were still comparatively high, until finally, in September, through agreement between the War Industry Board and the copper producers, the price for copper was fixed at 23½ cents per pound, and subsequently maximum prices were established for some of the other metals.

Since the establishment of a fixed price the entire copper output has been distributed for the Government through a committee representing the producers, upon an allocation of orders approved by the Government. Under the plan adopted the entire production has been put at the disposal of the Government and its allies. The extraordinary demand for war purposes has been promptly met, and every effort has been made to provide for other requirements in the order of their importance, with the result that while there has been a shortage of copper production, no serious inconvenience has been felt.

*Output.*—The mines of the company produced during the year 4,193,624 tons of ore and 10,012 tons of precipitates, a total of 4,203,635.96 tons.

The copper reduction works treated for all companies during the year 4,267,854 tons of ore and other cupriferous material at Anaconda, and 105,690 tons of ore and other cupriferous material at Great Falls. Of this amount 3,906,901 tons of ore were produced by company mines; 449,513 tons of ore were either purchased from or treated for other companies; 17,130 tons of precipitates and cleanings from the old works at Anaconda and Butte were treated.

| Production in 1917— | Fine Copper (lbs.). | Silver (oz.). | Gold (oz.). |
|---|---|---|---|
| At Anaconda | 238,413,031 | 8,502,070 | 54,396 |
| At Great Falls | 15,095,301 | 528,956 | 4,150 |
| Total production | 253,508,332 | 9,031,026 | 58,546 |
| do do 1916 | 331,893,273 | 11,837,769 | 92,099 |
| do do 1915 | 254,311,574 | 9,005,618 | 106,703 |
| do do 1914 | 223,720,292 | 20,835,558 | 99,651 |
| do do 1913 | 270,301,644 | 10,321,296 | 64,398 |
| do do 1912 | 294,474,161 | 11,014,737 | 61,314 |

Of the total production at these plants, 239,014,880 lbs. of fine copper, 8,368,180 oz. of silver and 58,545.604 oz. of gold were produced from the mines of the company.

The electrolytic copper refinery at Great Falls produced during the year 141,517,768 lbs. of cathodes, 132,089,914 lbs. of which were melted into shapes at Great Falls and 9,427,854 lbs. were shipped to the Raritan Copper works for melting.

The copper leaching plant at Anaconda treated during the year 598,370 tons of tailings, from which there were produced 5,020 tons of cement copper.

*Development.*—During the year 1917 development work in the mines of the company, in the form of drifts, cross-cuts, upraises and winzes, aggregated 34.61 miles as compared with 42.06 miles in 1916. On account of interrupted operations, scarcity of labor and the national exigency, greater effort was directed to the production of ore, and development work that could without disadvantage to the property be deferred, was postponed. The shafts were sunk additional depths aggregating 2,809 ft. The results of the development work, on the whole, were very satisfactory.

Fire in the Granite Mountain shaft of the North Butte Co. on June 8 caused a suspension of production from that company's mines until October, when the mines partially resumed operations.

*Zinc Plants.*—The zinc plants at Anaconda and Great Falls treated during the year 326,479 tons of ore and other zinciferous material, of which amount 257,850 tons of ore were produced by mines of the company and 68,629 tons of ore were purchased from other companies. At Great Falls there were produced during the year 50,624,524 lbs. of electrolytic zinc. During the year much attention was paid to the treatment of complex residue resulting from the zinc leaching plant and means were devised by which satisfactory recovery was made of the gold, silver, copper and about 20% of the lead contained in the furnace charge. The plant recoveries have been very good, and have realized our expectations.

*Construction.*—The principal construction at Anaconda during the year was the building of an additional 50-ton acid plant, which was completed and put into operation during the month of July. At Great Falls the zinc plant construction was completed and three additional dryers and four additional roasting furnaces were constructed, while at the copper refinery a second furnace and casting wheel were completed.

*Rod and Wire Mill.*—A rod and wire mill, capable of rolling into rods 100 tons of copper per day, and drawing into wire 80 tons of copper per day, will be completed about the time this report is issued, marking the entry of the company into the metal manufacturing business.

*Subsidiary Departments.*—These (including coal, lumber, &c.) show a profit from the year's business of $363,312 [against $1,295,119 in 1916]. The electric light, street railway, water and foundry departments at Anaconda did a very satisfactory business.

*Coal.*—The mines produced, shipped to other departments, &c.:

| (In tons.) | Produced. | To other Dep. | Sold. | Used. |
|---|---|---|---|---|
| Diamondville, Wyo | 619,257 | 303,461 | 261,302 | 54,494 |
| Washoe, Mont | 178,710 | 104,511 | 62,695 | 11,504 |
| Sand Coulee, Mont | 256,543 | 143,561 | 112,742 | 240 |

*Lumber Department.*—Owing to labor shortage and the I. W. W. strikes the saw mills cut only 87,330,500 ft. of lumber [against 105,495,846 ft. in 1916]. We purchased 16,476,014 ft. A total of 57,205,887 ft. were shipped to the mines; 50,534,133 ft. were sold commercially; 1,455,703 ft. were used at the mills; 4,172,414 ft. were supplied to the factory for manufacturing, leaving on hand Jan. 1 1918 41,410,075 ft.

*Operations of Butte Anaconda & Pacific Ry. Co.* (1915-16 *Inserted.—Ed.*),

| | Traffic— Tons. | Passenger. | Gross Income. | Net Income. | Int., Taxes,&c. | Divi- dends. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| | Number. | Number. | $ | $ | $ | $ | $ |
| 1917 | 6,800,161 | 355,224 | 1,780,396 | 367,176 | 219,590 | ------- | 147,585 |
| 1916 | 8,416,003 | 408,865 | 2,190,611 | 734,815 | 207,648 | a300,000 | 227,167 |
| 1915 | 6,506,525 | 230,684 | 1,671,651 | 675,779 | 195,750 | b150,000 | 330,029 |

a 12% paid in 1916. b 6% paid in 1915.

*International Smelting Co.*—The smeltery at Tooele, Utah, treated in 1917 320,510 tons of copper ore and 334,274 tons of lead ore, from which there were produced 17,385,090 lbs. of fine copper, 84,726,315 lbs. of fine lead, 4,439,290 oz. of silver and 31,495.231 oz. of gold.

The copper smeltery at Miami, Ariz., treated in 1917 242,936 tons of concentrates and 26,839 tons of purchased ores, or a total of 269,775 tons, from which there were produced 138,762,411 lbs. of fine copper, 201,859 oz. of silver and 2,954 oz. of gold.

*International Lead Refining Co.*—The lead refinery at East Chicago, Ind. In 1917 treated 41,682 tons of lead bullion from the Tooele plant and 23,558 tons of purchased ore and bullion, from which there were produced 117,922,724 lbs. of common and corroding lead, 11,525,365 lbs. of antimonial lead, 5,259,738 oz. of silver and 24,672.625 oz. of gold.

*Raritan Copper Works.*—The refinery at Perth Amboy, N. J., treated for all companies in 1917 209,557 tons of copper bullion and 5,806,924 oz. of silver bullion, from which there were produced 411,933,742 lbs. of fine copper, 19,938,375 oz. of silver and 137,465 oz. of gold.

*Emma Mine Lease.*—This mine, operated under lease from the Butte Copper & Zinc Co., produced 42,248 tons of zinc ore, which was treated at your zinc concentrator at Anaconda, and the concentrates treated at the electrolytic zinc plant at Great Falls.

In view of the high prices for manganese ore, test shipments of carbonate of manganese, from the comparatively large bodies in this mine, were made to Eastern steel plants, and this ore, heretofore considered valueless, has been found to promise a gratifying income.

*Andes Copper Mining Co. (South America).*—Preliminary construction and preparatory work was done in order to put us in a position to hasten the construction of the mining and metallurgical works upon the resumption of normal conditions. The property at the mine and mill-site consists of the following: The Potrerillos group of mining claims, 1,003 acres; mill-site group of mining claims, 1,200 acres; mill-site group of 28 salts of potash claims, 2,954 acres; inter-connecting mining claims, 144 acres.

Sixteen drill holes were finished, aggregating a total depth of drilling of 12,000 ft., showing an addition to previously developed ore of 5,434,081 tons of an average grade of 1.5411 Cu. A shaft of 90 meters in depth was sunk and 3,750 ft. of tunnels were driven in the main ore body to check prior sampling.

The Potrerillos Ry. will include: (1) Wharf at Barquito to intersection with State Railway of Chile, 2.85 miles; (2) junction with State Railway to Pueblo Hundido, 38 miles (this section owned by the Chilean Govt.); (3) Pueblo Hundido to Mill-site, 56 miles; (4) mill-site to mine, 5.5 miles. The last section is to be an electric railway. The grade of this operation will be uniformly 3-10 of 1%, starting over the storage bins at an elevation of 9,700 ft., and the mine end will be about 1,000 ft. below the surface. All these roads will be one meter gauge.

The Barquito wharf, port works and first section of railway were completed. Between Pueblo Hundido to mill, the grading for 45 miles was completed and 8 miles of track laid. On the last 11 miles 11 tunnels are to be driven, aggregating 5,850 ft., of which 15.5% completed in 1917. Of the mine tunnels, No. 1 was 17.5% completed during the year, No.2 56%, No. 3 72.4%, main adit 7.4%.

*Santiago Mining Co.*—Options were secured [in 1917] upon the Lo Aguirre mines, situated about 20 kilometers west of the city of Santiago, Chile. These mines consist of five groups, comprising about 500 acres, part of which were acquired by purchase from former owners and part by denouncement. The ore occurs as a disseminated deposit. Development work was begun in March 1914 and by the summer of 1917 there had been developed more than 6,000,000 tons of ore carrying from approximately 1.75% Cu. to 3.5% Cu., the average of all tunnel samples being approximately 2.44% Cu. The ore is of mixed sulphide and oxide character. It is believed that the ore body contains a much greater tonnage, estimates having been made showing the probability of 16,000,000 tons, but a little over 6,000,000 is all that was, at the close of the year, definitely developed.

Options had also been secured upon practically the entire ownership of the Africana mines, located about 4 miles easterly of the Lo Aguirre mines, a vein formation. The mine was developed by a shaft to a depth of 220 ft., and by underground workings 350 ft. laterally; also by 12 diamond drill holes intersecting the vein at undeveloped points varying in depth from 50 ft. to 388 ft. The ore is of high grade, running from 4½% Cu. to 9% Cu., and is particularly desirable on account of its excess sulphur content which, manufactured into sulphuric acid, can be used for leaching the oxidized ores of the Lo Aguirre mines.

Lo Aguirre and Farfana farms, aggregating 18,367 acres, were purchased.

The Santiago Mining Co. has been organized in Delaware with an authorized capital of $10,000,000, in shares of $25 each, and has taken title to the above mines and properties and its stock, aggregating in par value the cost of the property, plus the costs of development, was issued therefor. Subject to adjustments for current accounts, &c., the stock issued amounted to $1,681,170. The Anaconda Co. will, as it becomes necessary, advance funds to the Santiago Co., taking its stock at par for such advances. Upon the completion of the financing your company will own about 80% of the issued stock; the remainder goes to William Braden and associates.

The plan of initial development contemplates the development of Africana to a production of 500 tons of ore per day and of Lo Aguirre to a production of 750 tons of ore per day. Development of ore bodies is being continued, but mining and metallurgical works await normal times.

*Exploration.*—Exploration activity has been continued. In the Butte district, the work of exploring the Bonanza group of claims, held under option, has been prosecuted by the sinking of a 520 ft. shaft on the Bonanza claim, with cross-cuts on the 500-ft. level. Options have been secured upon the Joseph Joyce, Georgie, and an undivided three-fourths interest in the Orphan Girl mining claims, and this group, together with the Orphan Boy claim, owned by the company, is now being developed by a shaft.

Much prospecting was done upon property held under option in South America. Some of these properties have been abandoned; on others work is being prosecuted without definite results having been attained.

*Investments.*—In 1917 the company added to its investments in securities of other companies and by the purchase of Liberty Loan bonds, expending the sum of $9,066,389 in so doing. This amount includes the cost of stock issued during the year by the South American companies to your company for advances. The principal purchases of other stocks were as follows:

28,740 shares (par $5) of Butte Copper & Zinc Co.
50,900 shares (par $20) of Inspiration Consolidated Copper Co.
2,700 shares (par $100) of Greene-Cananea Copper Co.
Liberty Loan 3½s, $922,500.
Liberty Loan 4s, $3,628,100 ($1,328,000 still unpaid for Dec. 31 1917).

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*PROFIT & LOSS ACCT. YEARS END. DEC. 31, INCL. SUBSIDIARIES.*

| *Receipts*— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Sales copper, silver and gold | $109,055,593 | $96,097,709 | $61,473,678 | $36,745,559 |
| Royalties, &c. | 6,668,384 | 7,675,167 | 3,004,049 | 384,991 |
| Rental of properties, &c. | ------- | ------- | 73,431 | 72,138 |
| Sales of merchandise | 7,514,591 | 7,191,366 | 3,778,655 | ------- |
| Income from invest., &c. | 2,749,083 | 2,350,641 | 112,922 | 2,843,491 |
| Metals in process (at cost) and on hand (sold at contract prices) | 32,966,589 | 37,225,804 | 18,944,075 | 14,330,972 |
| Total receipts | $158,954,240 | $150,540,687 | $87,386,809 | $54,377,151 |
| *Disbursements*— | | | | |
| Metals in process and on hand | *$37,225,804 | $18,944,075 | $17,554,757 | $16,173,789 |
| Mining exp., incl. devel. | 24,591,950 | 24,709,071 | 17,254,622 | 15,298,517 |
| Ore purch. (incl. trans.) | 21,156,714 | 15,227,458 | 13,647,705 | 1,695,809 |
| Trans. of ore to red. wks. | 18,960,027 | 19,183,023 | 1,029,671 | 1,032,172 |
| Reduction expenses | | | 10,604,032 | 5,862,307 |
| Trans. of metals, refining and selling expenses | 6,956,883 | 6,760,480 | 4,492,172 | 2,998,098 |
| Cost of mdse. sold | 6,419,288 | 5,210,178 | 2,559,686 | ------- |
| Admin. exp. & taxes on inc. & on timber lands | 3,396,110 | 1,613,424 | 573,545 | 272,512 |
| Depreciation, &c. | 5,387,437 | 7,113,463 | 1,900,578 | 845,628 |
| Total deductions | $124,094,213 | $98,761,171 | $69,706,769 | $45,178,732 |
| Balance | $34,860,027 | $51,779,516 | $17,680,040 | $9,198,419 |
| Interest | $526,275 | $951,145 | $984,233 | $408,831 |
| Dividends (17%) | 19,815,625 | (15)17484375 | (8)9,325,000 | (8)9,077,500 |
| Balance for year, sur. | $14,518,127 | sr$33,343,997 | sr.$7,370,806 | def.$287,912 |

* Metals in process at cost and on hand sold, at contract prices.

*BALANCE SHEET DEC. 31.*

[Including assets and liabilities of subsidiary companies owned.]

| *Assets*— | 1917. $ | 1916. $ | *Liabilities*— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Mines and mining claims, land, &c. | 74,704,518 | 74,697,054 | Capital stock issued | 116,562,500 | 116,562,500 |
| Bldgs., mach., &c. | 51,881,309 | 47,303,134 | 2-year 6% notes | ------- | 16,000,000 |
| Timber lands | 5,397,880 | 5,499,957 | Accts. & wages payable and taxes, &c., accrued | 31,402,619 | 33,114,710 |
| Invest. in sundry cos. not entirely owned | 22,545,610 | 18,936,376 | Dividend payable February | 4,662,500 | 4,662,500 |
| Mat'l & supplies & prepaid exp. | 10,154,674 | 7,317,431 | Reserve for depr'n | 10,316,446 | 5,278,269 |
| Mdse. for sale | x1,097,566 | 978,231 | Surplus | 62,913,989 | 48,395,863 |
| Metals in proc. &c. | 32,966,589 | 37,225,804 | | | |
| Accts. rec. & cash | 27,109,819 | 32,065,854 | | | |
| Total | 225,858,055 | 224013,841 | Total | 225,858,055 | 224013,841 |

x Metals in process, at cost, and on hand, sold at contract prices.—V. 106, p. 1798, 1579.

## Utah Copper Co.

(*13th Annual Report—Year ending Dec.* 31 1917.)

Pres. C. M. MacNeill, N. Y., Apr. 15, wrote in substance:

The gross production of copper in concentrates for the year was 204,855,118 lbs.; shipments of crude ore contained an additional 1,319,324 lbs. After making smelter deductions, the net production was 195,837,111 lbs. Our output included: Gold, 51,112 ozs., for which we received $20 an oz.; silver, 498,820 ozs., for which we received 82.348 cts. an oz.

The net cost of all copper produced in 1917, after deducting miscellaneous income, including dividends from the Bingham & Garfield Ry., was 10.995 cts. per lb., against 6.95 cts. per lb., for 1916. The advance in cost can only be explained by the greatly increased prices for labor and supplies and reserves for taxes. During the year there was set up as a reserve $5,015,000 for all taxes, State, county and Federal; these taxes as now estimated and returned aggregate $4,381,205.

The net operating income, including depletion, was $23,910,777, while the income from interest, rentals and dividends on investments amounted to $6,074,348. There was a charge direct to income for plant alterations, replacements and abandonments, &c., of $1,289,630. The total income applicable to dividends or for other capital purposes, therefore, aggregated $28,695,496, or $17 66 per share, against $24 46 per share for 1916.

Dividends were declared during the year at a regular quarterly rate of $3 50 per share, and in addition a Red Cross dividend of 50 cents per share, a total distribution to stockholders during the year of $23,555,105. For depreciation of plants, approximately 5% of the total cost was as usual set aside and included in operating expenses; $5,140,391 remained for surplus.

Down to Dec. 31 1917 the company had distributed $75,770,882 in cash to stockholders.

**Data from Report of Managing Director D. C. Jackling, March 23.**

The production was not as great as expected, due largely to the impossibility of completing mill enlargements and improvements as rapidly as planned. In tonnage milled, however, the increase of about 15% over 1916 was fairly as expected. The resultant increase in copper production of only about 5% was due in large degree to the lower grade of the ore mined, corresponding to a difference of approximately two pounds of copper per ton of ore and equivalent in total to a difference of 25,000,000 lbs. less for the year's tonnage than the same amount of tonnage of 1916 grade would have contained.

This decrease in grade indicates nothing whatever as to the average copper content of the developed ore bodies, but is due entirely to the necessity in the course of broadly planned operations of moving during the year a relatively larger tonnage of low-grade ore from upper and marginal zones of the ore body where ore of comparatively low grade only has been shown by development. While no deliberate effort was made to increase ore reserves, routine developments necessary in connection with operations resulted in an increase of reserves substantially in excess of the tonnage mined during the year.

Beginning with 1910 all operating costs decreased gradually as tonnage increased until the year 1915. As between 1915 and 1917, however, the costs per ton increased 65%, based upon substantially the same elements of cost as have been included since the beginning of operations.

The improvements and enlargements of the concentrating departments of the Arthur plant were nearly completed Dec. 31 and will undoubtedly reflect themselves in better metallurgical results when systematic operations begin, during the second quarter of 1918. There still remains to be completed at that plant extensive betterments in ore handling and coarse crushing facilities. It is hoped that this work can be finished in time to be of service in maintaining tonnage during the next winter season. At the Magna plant no great progress was made in the way of improvements. It is believed, however, that the new fine grinding equipment for the Magna plant, together with many improvements and extensions of accessories, can be completed during 1918.

Leaching plant operations were started in a small way in December, and at this time the plant is running regularly with satisfactory results on a small tonnage, which is being gradually increased.

**Extracts from Statement by General Manager Robert C. Gemmell.**

No effort was made to add to the ore-bearing area of 226.3 acres, but the churn drilling done during the year increased the calculated average thickness of developed and partially developed ore from 524 feet to 538 feet. Revised estimates show that previous to Jan. 1 1918 there had been developed 438,972,700 tons of ore, averaging 1.40% copper, of which quantity 370,000,000 tons are classed as fully developed and 168,972,700 tons as partially developed. There was mined from the entire property prior to Jan. 1 1918 a total of 67,220,700 tons of ore, averaging 1.428% copper, and the total reserves remaining therefore amount to 371,752,000 tons, averaging 1.39% copper. The year's addition to reserves was 1,906,442 tons in excess of the tonnage mined during that period.

The average cost per net pound of copper produced from concentrates, after allowing for smelter deductions and after crediting precious metal values and miscellaneous income in Utah, was 10.952 cts., as compared with 6.918 cts. for 1916. The net value of the gold and silver recovered amounted to 0.70 cent per pound. The miscellaneous income in Utah, including that from the Bingham & Garfield Ry., amounted to 0.988 cent per pound. This cost includes depreciation, all taxes as estimated and set up in tax reserves during the year, all general, fixed and maintenance charges of every kind, and all expenses of smelting, transportation, refining and selling. The average net cost, on the same basis, for all copper produced, was 10.995 cts. per pound.

*Operating Costs on Concentrating Ore, Including All Fixed, General and Maintenance Charges.*

| *Year*— | *Tonnages.* | *Mining.* | *Transportation.* | *Milling.* | *Total.* |
|---|---|---|---|---|---|
| 1910 | 4,340,245 | $0.4097 | $0.2978 | $0.4663 | $1.1738 |
| 1912 | 5,315,321 | 0.4233 | 0.2848 | 0.4158 | 1.1239 |
| 1914 | 6,470,166 | 0.3232 | 0.2782 | 0.3536 | 0.9550 |
| 1915 | 8,494,300 | 0.2441 | 0.2781 | 0.3402 | 0.8624 |
| 1916 | 10,994,000 | 0.2781 | 0.2792 | 0.3782 | 0.9355 |
| 1917 | 12,542,000 | 0.4446 | 0.2794 | 0.6930 | 1.4170 |

*INCOME ACCOUNT YEARS ENDING DECEMBER 31.*

| *Sales of*— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Copper, lbs. | 195,837,111 | 187,531,824 | 148,397,006 | 115,690,445 |
| Average price | 24.186 cts. | 26.139 cts. | 17.679 cts. | 13.264 cts. |
| Gold, oz. (at $20) | 51,112 | 47,648 | 36,760 | 34,729 |
| Silver, oz. | 498,820 | 461,597 | 371,712 | 325,352 |
| Average price | 82.384 cts. | 66.682 cts. | 49.880 cts. | 55.545 cts. |
| *Operating Revenue*— | | | | |
| Sales of copper | $47,364,421 | $49,019,308 | $26,235,331 | $15,345,269 |
| Sales of gold | 1,022,234 | 952,960 | 735,202 | 694,587 |
| Sales of silver | 410,768 | 307,806 | 185,410 | 180,717 |
| Miscellaneous | ------ | ------ | ------ | 1,883 |
| Total income | $48,797,423 | $50,280,073 | $27,155,943 | $16,222,456 |
| *Expenses*— | | | | |
| Mining, milling & taxes | $13,421,407 | $6,423,468 | $4,314,147 | $3,986,197 |
| Mine development | 41,009 | 37,994 | 12,206 | 56,988 |
| Ore stripping, &c. | 940,650 | 824,550 | 905,869 | 485,262 |
| Selling commission | 491,874 | 492,299 | ------ | ------ |
| Treatment and refining | 9,991,706 | 8,754,024 | 6,899,888 | 5,701,846 |
| Total expenses | $24,886,646 | $16,532,334 | $12,132,109 | $10,230,293 |
| Net operating revenue | $23,910,777 | $33,747,740 | $15,023,834 | $ 5,992,163 |
| *Other Income*— | | | | |
| Div. on investment | 4,951,825 | 5,636,875 | 2,787,200 | 2,631,063 |
| Int. & rentals received | 1,122,523 | 354,061 | 109,409 | 107,196 |
| Total net profits | $29,985,125 | $39,738,675 | $17,920,443 | $8,730,422 |
| Interest paid | ------ | ------ | $6,962 | $51,931 |
| Plant replacements, depreciation, &c. | 1,289,630 | 589,732 | 546,734 | 523,850 |
| Dividends | x23,555,105 | 19,493,880 | 6,904,082 | 4,827,885 |
| Rate per cent | x(145%) | (120%) | (42½%) | (30%) |
| Balance, surplus | $5,140,391 | $19,655,064 | $10,462,665 | $3,326,755 |
| | (127½%) | $20,712,248 | dividends and (17½%) | $2,842,857 |

x Includes capital distribution.

In 1917 there was set up a reserve for taxes of $5,015,000, which was the estimate of all taxes, including State, county and Federal.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1917. $ | 1916. $ | *Liabilities*— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Property | a21,339,116 | 17,969,743 | Stock outstanding | 16,244,900 | 16,244,900 |
| Strip'g ore, dumping rights, &c. | 8,300,010 | 7,619,430 | Treatment and refining charges, not yet due | 1,930,010 | 1,653,938 |
| Ore in mill bins | 14,929 | 8,920 | Accounts payable | 1,374,170 | 896,645 |
| Patents & process rights | 300,000 | ------ | Reserves for taxes accr'd' ins., &c. | 4,750,291 | 809,433 |
| Investments | *12,604,002 | 11,953,174 | Surplus from sale of securities | 8,290,620 | 8,290,620 |
| Acc'ts receivable | 254,754 | 154,530 | Surplus | 48,293,528 | 43,153,137 |
| Notes receivable | 10,800 | 17,800 | | | |
| Material & supp. | 4,579,680 | 1,651,423 | | | |
| Copper in transit | 13,152,066 | 15,830,050 | | | |
| Cash | 15,453,846 | 13,364,023 | | | |
| Market securities | 4,869,283 | 2,471,875 | | | |
| Prepaid insurance | 5,004 | 7,403 | | | |
| Total | 80,883,520 | 71,048,679 | Total | 80,883,520 | 71,048,679 |

* Investments include Garfield Water Co. stock (at par), $438,700, and advances to that co., $166; Garfield Improvement Co. stock (ar par), $180,500; advances to Garfield Improvement Co., $1,426; Bingham & Garfield Ry. stock (at par), $7,000,000; Nevada Consolidated Copper Co. stock, $4,453,007; Utah & Salt Lake Canal Co. stock, $15,202; water rights, same co., book value, $45,000; Garfield Chem. & Mfg. Co. stock subscription, $455,000, and North Jordan Canal stock, $15,000. a After deducting in 1917 reserve for depreciation, $2,833,330.—V. 106, p. 1692, 1040.

## Nevada Consolidated Copper Co.

(*11th Annual Report—Year ended Dec.* 31 1917.)

Pres. D. C. Jackling, N. Y., April 12, wrote in substance:

*Reserves.*—The net reserves of developed ore remaining in the Copper Flat and Ruth mines at the close of 1917 totaled 70,025,322 tons, containing an average of 1.58% copper as against 67,993,117 tons averaging 1.59% copper as reported on Dec. 31 1916. In other words, the net increase in developed reserves exceeded by over 2,000,000 tons the quantity mined during the year and placed the remaining ore reserves at the highest figure so far reported for the property. In addition there are other bodies of sulphide and carbonate ore of superior grade totaling more than 1,000,000 tons which have not been heretofore or now included in the regular calculated reserves. It is believed that further development will keep pace with ore extractions for some time to come.

*Output.*—The production for the company's mines for the year showed a decrease of over 8,000,000 lbs. or about 9% as compared with the yeart 1916, due primarily to (1) the grade of ore was lower than that for previous year; (2) there was treated at the company's concentrator and smelter during the year a considerable tonnage of ores and concentrates from adjoining properties not owned by your company. The total tonnage from both sources treated at the concentrator for the year exceeded that for 1916 by some 300,000 tons. The total copper contents in concentrates produced at the concentrator was substantially the same for both years, but at the smelter the output of copper for the year 1917 exceeded that for the year 1916 by approximately 1,000,000 lbs. The total charge smelted exceeded that for the year 1916 by approximately 100,000 tons, equivalent to over 15%. The grade of concentrates was, however, lower than that for 1916, due to the grade of ore milled being somewhat lower and to other causes, all explained in the General Manager's report.

*Results.*—The net profits were $9,408,893, as against $15,435,359 for 1916. The shrinkage in earnings is entirely disproportionate to the decrease in output as between the two years. This is due in principal measure to increased operating costs as to both labor and supplies, but in part to a difference of approximately 2c. per pound in the price of copper upon which earnings were calculated. The basis for computing earnings during the year was 23.75c. per pound for copper as compared to 25.83c. per pound for 1916. The actual price received for copper delivered during the year was 25.85c. per pound. The difference between the price actually received for copper sold and delivered and the price upon which earnings are computed is accounted for by the difference in quantity of undelivered copper on hand at the end of the year 1917 as compared to that at the close of the previous year, this undelivered stock being inventoried in both cases and in accordance with established custom at 13½c. per pound.

The net cost of producing refined copper, including plant and equipment depreciation, reserves for taxes set up during the year and all other fixed and general charges excepting that for ore extinguishment and after crediting miscellaneous earnings, was 11.68c. per pound as compared to 8.86c. per pound for the previous year. The cost stated includes $730,655 set up during the year as a reserve for taxes of all classes. After the close of the year it was found that this reserve was not sufficient to meet requirements. The total taxes to be paid for the year 1917 as now estimated and reported, amount to $896,458. The cost, including all taxes as last stated and in accordance with past practice, was 11.88c. per pound delivered at Atlantic seaboard.

*Improvements.*—During the year $715,240 was expended for improvements and betterments at the Steptoe plant, notably a new coarse crushing plant and railroad approach, and a coal storage and pulverizing plant.

*Stripping.*—Expenditures for stripping over-burden at the steam-shovel pits and for the development of the Ruth mine amounted during the year to $1,886,245, of which $1,367,563 was charged to operations, making an increase in deferred charges of $518,682 to be charged to future operations. The total balance thus deferred at the close of the year was $5,451,520.

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*Dividends, &c.*—Distribution to stockholders during the year amounted to $8,297,747 (V. 106, p. 1036). The total of such disbursements from the beginning of operations up to the end of 1917 has been $35,771,603; at the same time the company has accumulated a net earned surplus of $13,180,526, and at the end of the year net quick assets amounted to $14,301,423. These results have been achieved through the treatment of a little less than 26,000,000 tons of ore out of a total developed and reported to date of approximately 96,000,000 tons, corresponding to a depletion of developed tonnage to the extent of less than 27%, and as previously indicated other tonnages available for development exist.

*Nevada Northern Ry.*—The total freight handled for the year was 5,384,500 tons, as compared with 4,845,894 tons for the year 1916. Of the 1917 tonnage 4,661,402 tons was ore, 4,465,056 of this having been shipped by the Nevada Consolidated Co. and 196,346 tons by other shippers and leasers in the district. The remaining 723,098 tons consisted of commercial freight as compared with 479,366 tons of such freight transported in 1916. Total passengers carried, 442,524.

**Statement by Gen. Mgr. C. B. Lakenan, McGill, Nev., March 9 1918.**

The drilling of 38 holes to an average depth of 424 ft. in the Copper Flat shovel pit area developed 6,355,726 tons of additional sulphide ore averaging 1.457% copper, while at the Ruth the drilling of 4 holes to an average depth of 390 ft. for the purpose of more accurate information necessary in our plans for economical ore extraction, resulted in a reduction of the calculated Ruth tonnage of 256,072 tons averaging 2.25% copper, the ore reserves at the close of the fiscal year are given in the table following:

| | Ruth | | Copper Flat | | Total | |
|---|---|---|---|---|---|---|
| | Tons Ore. | % Cu. | Tons Ore. | % Cu. | Tons Ore. | % Cu. |
| Devel'p'd to Dec.31 '16 | 15,826,672 | 2.24 | 73,940,051 | 1.480 | 89,766,723 | 1.60 |
| Decrease during 1917 | 256,072 | 2.25 | 6,355,726 | 1.457 | 6,099,654 | 1.42 |
| Tot. milled to Dec.31 '17 | 1,668,738 | 2.08 | 24,172,317 | 1.606 | 25,841,055 | 1.63 |
| Recoverable ore remaining Dec. 31 1917 | 13,901,862 | 2.24 | 56,123,460 | 1.415 | 70,025,322 | 1.58 |

Ore reserve increase in the shovel pit occurred principally north of the original Hecla pit and west of the Liberty pit. This newly developed ore contains more chalcopyrite than chalcocite and would be classed as a primary ore rather than secondary. In view of this there are still possibilities of additional ore developments to the north of the mined area.

In addition to the ore reserves given in the above table, there are three other porphyry areas developed which have not been included. These are: The Kimbley, 664,439 tons at 2.02% copper; the Wedge, 43,960 tons at 3.12%; the Veteran, 155,800 tons at 3.89% copper.

*EARNINGS AND EXPENSES FOR CALENDAR YEARS.*

| | 1917. | 1916. | 1915. |
|---|---|---|---|
| Copper produced, lbs. | 82,040,508 | 90,735,287 | 62,726,651 |
| Average price | 23.75 cts. | 25.83 cts. | 17.647 cts. |
| Copper produced | $19,484,271 | $23,436,637 | $11,069,671 |
| Gold and silver produced | 795,451 | 929,655 | 615,606 |
| Total revenue | $20,279,722 | $24,366,292 | $11,685,276 |
| *Operating Expenses—* | | | |
| Mining, incl. portion of stripping exp. | $3,374,255 | $2,753,274 | $1,308,211 |
| Freight on ore | 1,101,810 | 1,054,997 | 825,072 |
| Milling | 3,039,442 | 2,193,753 | 1,641,618 |
| Smelting | 2,161,280 | 1,857,681 | 1,237,256 |
| Rent of Steptoe plant (including proportion of depreciation) | 650,255 | 627,621 | 493,043 |
| Freight and refining | 1,112,222 | 1,272,267 | 926,635 |
| Selling commission | 196,111 | 236,429 | 112,858 |
| Total expenses | $11,635,375 | $9,996,023 | $6,544,593 |
| Net operating profit | $8,644,347 | $14,370,269 | $5,140,683 |
| Dividends on investments | 825,000 | 900,000 | 655,000 |
| Interest, rentals, &c. | 468,251 | 165,090 | 109,919 |
| Total income | $9,937,599 | $15,435,359 | $5,905,602 |
| Dividends | *8,297,747 | 7,497,963 | 2,999,185 |
| Per cent of dividends | * | (75%) | (30%) |
| Balance, surplus | $1,639,852 | $7,937,396 | $2,906,417 |

* Includes $7,298,018 dividends and $999,729 capital distribution.

*BALANCE SHEET DEC. 31.*

| Assets— | 1917. $ | 1916. $ | Liabilities— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Property | a8,493,718 | 9,290,118 | Capital stock | 9,997,285 | 9,997,285 |
| Investments | 2,009,000 | 2,109,000 | Accounts payable | 1,589,661 | 1,061,035 |
| Deferred charges | b5,454,520 | 4,935,838 | Deferred accounts | 28,813 | 39,346 |
| Material & suppl's | 2,041,938 | 1,039,258 | Unpaid treatment on metals | 914,994 | 879,108 |
| Marketable secur. | 3,269,375 | 494,375 | | | |
| Acc'ts collectible | 2,247,409 | 1,727,543 | Surplus—Premium | | |
| Metals on hand, &c | 6,533,188 | 9,265,013 | and profit on securities sold | 7,071,850 | 7,071,850 |
| Cash | 2,631,811 | 2,466,429 | Undivided profits | c13,180,525 | 12,353,643 |
| Deferred accounts | 102,170 | 74,783 | | | |
| Total | 32,783,130 | 31,402,357 | Total | 32,783,130 | 31,402,357 |

a Includes in 1917 cost of mines, $2,666,271; equipment and development, $593,955, and milling and smelting plant, $5,233,492. b Represents in 1917 cost of opening up pits, shafts, stripping, tracks, shovels, &c., $11,672,408, less absorbed in costs $6,217,888. c After deducting $244,666 for ore extinguishment, $528,706 plant alterations, replacements and abandonments and $39,597 for depreciation of mine.—V. 106, p. 1691, 1039.

## Bush Terminal Company.

*(Report for Fiscal Year ending Dec. 31 1917.)*

President Irving T. Bush, March 22, wrote in substance:

In spite of the increase in operating expenses, the net income continues to be satisfactory and it is expected that the year 1919 will show a substantial increase in earnings from the operations of the Bush Terminal Sales Building on 42d St., Manhattan, and the service building in Brooklyn, both of which are nearing completion. These buildings will produce some income during 1918, but probably not enough to substantially affect the annual statement.

In December 1917 all of the warehouses and piers owned by the company were commandeered by the U. S. Government for war purposes. An advance payment of $1,000,000 has been made by the Government on account of the rental or purchase price and a commission of five has been appointed by the Secretary of War to fix a rental value and determine a proper purchase price should the Government decide to buy that portion of the company's plant. Whether the Government will purchase or rent will be determined by the authorities at Washington after the report of the Commission now examining the plant has been filed. I am assured that it is the intention of the Government to deal with this problem with entire justice and I am confident that this will be done.

Charges to income account for maintenance of plant amounted to $149,301. An additional amount of $110,322 was written off for depreciation, which sum included the amount resulting from the operation of the sinking fund.

*INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.*

| | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Gross earns. from storage, &c., and net income from RR. dep't. | $2,157,210 | $1,955,237 | $1,632,107 | $1,350,161 |
| Operating expense | 546,818 | 453,729 | 286,929 | 341,397 |
| Net earnings | $1,610,392 | $1,501,508 | $1,345,177 | $1,008,764 |
| Other income | 128,377 | 183,294 | 198,958 | 196,673 |
| Total net income | $1,738,770 | $1,684,802 | $1,544,135 | $1,205,437 |
| *Deduct—* | | | | |
| Interest on bonds | $451,858 | $453,097 | $454,437 | $455,823 |
| Taxes | 302,465 | 292,081 | 257,287 | 234,413 |
| Surplus for the year | $984,447 | $939,624 | $832,411 | $515,201 |
| Preferred divs. (6%) | $138,000 | $138,000 | $138,000 | $138,000 |
| Common divs. (cash) | (5%)272,303 | (5)259,302 | (5)250,000 | (4)200,000 |
| Common divs. (stock) | (5%)272,588 | (5)259,453 | (2½)125,000 | |
| Balance, surplus | *$301,556 | $282,868 | $319,411 | $177,201 |

*Note.*—The company deducts the dividends from profit and loss account, but they are shown here for the sake of simplicity.

* The surplus for 1917, as above, was $295,556, adding the accumulated surplus Dec. 31 1916, $2,623,747, and deducting miscellaneous adjustments, $82,383, leaves tot. surp. Dec. 31 1917 as per bal. sheet, $2,842,920.

*EARNINGS OF BUSH TERMINAL BLDGS. CO. FOR CAL. YEARS.*

| Calendar Year— | Rentals Received. | Net, after Taxes. | Other Income. | Bond Interest. | Preferred Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1917 | $1,480,939 | $620,637 | $6,638 | $366,242 | (7%)$175,000 | $86,033 |
| 1916 | 1,230,931 | 622,022 | 7,804 | 353,908 | (7%)175,000 | 100,918 |
| 1915 | 1,100,830 | 660,963 | 3,726 | 360,726 | (7%)175,000 | 128,963 |
| 1914 | 903,523 | 527,939 | 2,871 | 347,259 | (7%)175,000 | 8,551 |
| 1913 | 830,017 | 464,230 | 4,774 | 312,794 | (3½%)87,500 | 68,710 |

*BALANCE SHEET DEC. 31—COMPANY PROPER (INCL. SUBSIDS.).*

[Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

| | Bush Terminal Co. | | Consolidated | |
|---|---|---|---|---|
| *Assets—* | 1917. | 1916. | 1917. | 1916. |
| Real estate | $6,026,675 | $6,273,641 | $8,692,978 | $7,910,430 |
| Warehouses, piers and other improvements | 7,215,755 | 7,163,743 | 17,921,755 | 15,460,770 |
| Expenses during and incident to construction | | | 1,353,297 | 1,380,287 |
| Good-will | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Securities owned | x1,965,300 | 2,571,900 | | |
| Equipment | 819,537 | 741,225 | 889,816 | 809,235 |
| Furniture and fixtures | 50,230 | 44,399 | 55,790 | 44,399 |
| Constr. adv. to B.T.RR. | 339,658 | 317,045 | | |
| Trust fund | | | | 249,489 |
| Cash | 248,473 | 298,378 | 284,197 | 535,822 |
| Accounts receivable | 1,636,912 | 831,114 | 1,223,284 | 795,381 |
| Promotion expenditures | b | | 86,256 | |
| Bills receivable | 1,100,000 | | | |
| Demand loans | 59,615 | 159,092 | 59,615 | 159,092 |
| Coll. Tr. notes (in treas.) | a504,000 | | 504,000 | |
| B. T. B. Co. $1,000,000 (par) 1st 5s | | | 900,000 | |
| Accr'd storage and labor | 76,733 | 97,152 | 76,733 | 97,152 |
| Work. adv. to B.T.RR. | 132,276 | 127,455 | | |
| Material, supplies & fuel | 285,189 | 174,176 | 415,835 | 220,399 |
| Miscellaneous | 121,453 | 91,419 | 175,015 | 107,679 |
| Total | $23,581,808 | $21,890,738 | $35,638,571 | $30,770,134 |
| *Liabilities—* | | | | |
| Pref. stk. in hands of pub. | $2,300,000 | $2,300,000 | $2,300,000 | $2,300,000 |
| do guar. by B.T.Co. | | | 1,555,200 | 948,100 |
| Com. stk. in hands of pub. | 5,519,064 | 5,253,125 | 5,519,064 | 5,253,125 |
| First mortgage 4s | 2,986,000 | 3,020,000 | 2,986,000 | 3,020,000 |
| Consol. mortgage 5s | 6,629,000 | 6,629,000 | 6,629,000 | 6,629,000 |
| Coll. Tr. serial notes | 554,000 | | 554,000 | |
| Bond & mtg. Dime Savs. Bank guar. by B.T.Co. | | | 800,000 | |
| 1st M. s. f. guar. by Bush Terminal Co. | | | 8,813,000 | 7,813,000 |
| Bond and mtge. H. W. Johns-Manville prop. | | 200,000 | | 200,000 |
| Accrued com. stock div., payable Jan. 15 | 137,976 | 131,328 | 137,976 | 131,328 |
| Accounts payable | 1,311,545 | 1,004,016 | 1,485,256 | 835,885 |
| Interchange settlements | 126,134 | | 126,134 | |
| Expenses not paid | 2,332 | | 2,358 | |
| Freight agents' drafts | 1,079 | 1,079 | 1,079 | 1,079 |
| Bills payable | 491,615 | 62,000 | c995,615 | 62,000 |
| U. S. America | 17,213 | | 17,213 | |
| Accrued interest & taxes | 272,865 | 250,952 | 409,277 | 367,447 |
| Pref. div. of B. T. B. Co. | 69,000 | 69,000 | 96,216 | 102,184 |
| Common dividend | 137,817 | 131,233 | 137,817 | 131,233 |
| Reserves, &c. | 183,247 | 215,258 | 206,588 | 237,816 |
| Profit and loss | 2,842,920 | 2,623,746 | 2,866,776 | 2,737,938 |
| Total | $23,581,808 | $21,890,738 | $35,638,571 | $30,770,134 |

x Includes pref. stock Bush Terminal Buildings Co., $944,800, and common stock, $1,000,000; common stock Bush Terminal RR., $20,000, and Bush Advertising Service, $500. a Pledged as collateral. b Exhibition Bldg., Inc. (subject to amortization). c Includes $504,000 Exh. Bldg., Inc.

The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1917 were $13,484,867, offset by $1,000,000 com. and $944,800 pref. owned and $948,100 pref. guar. by the Bush Terminal Co., 1st M. s. f. 5s guar. by the B. T. Co., $8,813,000; current, &c., liabilities, $769,543, and profit and loss, surplus, $399,441. The total assets and liabilities of the Bush Term. RR. as of Dec. 31 1917 were $348,233.—V. 106, p. 1798, 399.

## American Power & Light Co., New York, & Subsidiaries.

Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Southwestern Utilities Corp., Southwestern Power & Light Co., Texas Power & Light Co., Fort Worth Power & Light Co.

*(Report for Fiscal Year ending Dec. 31 1917.)*

Pres. F. G. Sykes, N. Y., April 15 1918, wrote in substance:

*Results.*—Gross earnings of the properties of the operating subsidiaries for the year 1917 aggregated $11,389,659 against an increase of $1,044,764, equal to 10% over the year 1916. Net earnings for the year 1917 aggregated $4,762,414 against an increase of $44,660, equal to a little less than 1%. The substantial increase in gross earnings reflects the generally prosperous conditions in the territory served, while the small increase in net earnings reflects the heavy increase in operating costs and taxes so general among public utility companies.

*Rates.*—The regulatory commissions of the various States and other public officials, as well as the general public, have on the whole been fairly prompt to accept the view expressed by President Wilson, Mr. McAdoo and Mr. Williams and to grant relief to those utilities so greatly in need of increased rates for services. Several of your operating subsidiaries have recently been given rate advances and further applications for increases are pending and it is confidently believed will soon be granted. The rate increases already granted have substantially improved the earnings of your company for the first three months of the present calendar year and still further improvements are expected.

*Territory.*—The territory served has been, generally speaking, more prosperous during the past year than it has been for several years. This is true particularly of the Pacific Northwest territory in which the Pacific Power & Light Co. and the Portland Gas & Coke Co. operate. The great activity in the shipbuilding industry in the Lower Columbia Valley is giving employment to large numbers of men, and it has also given much needed impetus to the lumber industry. The farming districts in the Northwest have also greatly benefited during the year by large and more diversified crops marketed at substantially increased prices.

Unusually prosperous conditions obtain in Kansas due to excellent crops and to great strides in the oil industry. Your Kansas subsidiary, the Kansas Gas and Electric Co., now supplies a substantial amount of electrical energy for oil pumping, and this feature of its business gives promise of considerable growth. The operations of the Kansas Gas and Electric Co. were seriously affected during a part of the year 1917 by reason of insufficient generating capacity at its Wichita plant. This condition has now been remedied by the placing in operation within the last few days of a new 10,000 k. w. turbo generator.

*Acquisition—Nebraska Power Co.*—During the year your company acquired control of the Nebraska Power Co., which is the successor company to the Omaha Electric Light & Power Co. It is believed that this property will be a valuable addition to our holdings.

Nebraska Power Co. was incorporated April 23 1917, under the laws of Maine as a successor company to the Omaha Electric Light & Power Co. (V. 106, p. 1800). The latter company for many years supplied commercial and municipal electric light and power service in Omaha and several suburban towns, and, through its subsidiary, the Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric light and power and gas service in Council Bluffs, Iowa. Nebraska Power Co. controls the Citizens Gas & Electric Co. of Council Bluffs through ownership of all its capital stock, except directors' shares.

American Power & Light Co. controls the Nebraska Power Co. through the ownership of all its second preferred stock and a majority of its common stock. The population served by the Nebraska Power Co. (not including Council Bluffs) is estimated at 184,000. [Compare earnings, balance sheet, &c., for Nebraska Power Co. below.]

*STATISTICS AS TO SERVICE OF SUBSIDIARY COMPANIES, CAL. YEARS.*

| | 1917. | 1916. | 1909. |
|---|---|---|---|
| Output 12 months (k. w. hours) | 299,432,844 | 238,840,446 | 6,654,227 |
| Gas output—Artificial (cubic feet) | 2,534,082,000 | 2,284,372,500 | 9,377,300 |
| Natural (cubic feet) | 4,974,543,000 | 6,075,717,000 | 2,745,997,500 |

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*STATISTICS FOR CONTROLLED COMPANIES DEC. 31.*

| | —Kan. Gas & Elec. Co.— | | —Pac. P. & Lt. Co.— | | —Portl. G. & C. Co.— | |
|---|---|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| Elec. customers. | 21,126 | 17,265 | 22,869 | 20,786 | ------ | ------ |
| Gas customers.. | 16,553 | 15,975 | 7,744 | 7,149 | 50,063 | 45,517 |
| Water customers | ------ | ------ | 5,406 | 4,935 | ------ | ------ |
| Gen. cap., k. w. | 14,155 | 14,150 | h36,515 | h20,515 | ------ | ------ |
| Generat'g capac. under constr. | v10,000 | 10,000 | ------ | ------ | ------ | ------ |
| Output (k. w.) | 46,112,872 | 34,699,942 | 54,435,604 | 41,182,945 | ------ | ------ |
| gGas (M. cu. ft.) | 3,437,516 | 3,729,319 | 146,146 | 132,257 | 1,718,227 | 1,579,500 |
| Elec. dist. lines— | | | | | | |
| Overhead (m.) | 479 | 396 | 875 | 860 | ------ | ------ |
| High-power transmission (miles) | 288 | 171 | 502 | 494 | ------ | ------ |
| Gas holders— | | | | | | |
| Capac. (cu. ft.) | ------ | ------ | 439,500 | 439,500 | 6,185,000 | 6,185,000 |
| Elec. Ry. (miles) | ------ | ------ | 33.0 | 31.5 | ------ | ------ |
| Gas mains (m.) | 200 | 200 | 135 | 132 | 1,025 | 916 |
| Water mains (m) | ------ | ------ | 95 | 95 | ------ | ------ |

g Three ciphers (000) missing. h Excludes 4,500 k. w. capacity operated in connection with company's system, but not owned. v Placed in operation March 1918.

| | —S. W. Pow. & Lt.— | | —Tex. P. & Lt.— | | Ft. W. P. & L. | |
|---|---|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| Electric customers | 58,609 | 52,817 | 39,451 | 35,331 | 13,152 | 11,663 |
| Gas customers | 17,495 | 16,181 | 9,287 | 8,735 | ----- | ----- |
| Water customers | 3,975 | 3,719 | ----- | ----- | ----- | ----- |
| Generating capacity (k. w.) | 39,356 | 38,950 | 21,725 | 21,792 | 13,000 | 13,000 |
| do under construction. | 19,135 | 15,850 | 4,000 | 500 | ----- | ----- |
| Output (k. w.) 12 months. d | 132,831 | 104,904 | 93,969 | 76,857 | 68,983 | 51,696 |
| Miles elec. dis. lines (overhead) | 1,282 | 1,116 | 893 | 753 | 238 | 219 |
| High-power transmission lines | 1,002 | 884 | 835 | 759 | 50 | 30 |
| do under construction. | 44 | 117 | 44 | 117 | ----- | ----- |
| Gas holder capacity (cu. ft.) | 2,696,500 | 2,696,500 | 496,500 | 496,500 | ----- | ----- |
| Miles street railway lines | 5 | 5 | ----- | ----- | ----- | ----- |
| Miles gas mains | 415 | 401 | *160 | 153 | ----- | ----- |
| Miles water mains | 49 | 46 | ----- | ----- | ----- | ----- |
| Nat. gas output (1,000 cu. ft.) | 1,537,027 | 2,346,398 | 608,025 | 595,732 | ----- | ----- |
| Artif. gas output (1,000 cu.ft.). | 533,384 | 458,733 | 74,026 | 52,165 | ----- | ----- |

g Three ciphers (000) omitted.

| *Council Bluffs Companies—* | —Nebraska Pow. Co.— | | *Cuiz. G. & E. Co. of C. B.* | |
|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. |
| Electric customers | 31,264 | 28,833 | 6,482 | 5,911 |
| Gas customers | ------ | ------ | 6,189 | 5,912 |
| Generating capacity (k. w.) | 31,500 | 18,000 | ------ | ------ |
| Output (k. w.) | 66,053,000 | 58,053,000 | ------ | ------ |
| Electric distribution lines— | | | | |
| Overhead (miles) | 500 | 475 | 100 | 95 |
| Underground conduit | 23 | 18 | | |
| Gas holders capacity (cu. ft.) | ------ | ------ | 600,000 | 600,000 |
| Miles of mains | ------ | ------ | 66 | 65 |
| Artificial gas output | ------ | ------ | 151,252,000 | 125,602,000 |

* The Citizens Gas & Electric Co. of Council Bluffs buys electric energy from the Nebraska Power Co.

*EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.*

[Showing the earnings of all properties owned, irrespective of dates of acquisition.]

| | | Gross Earnings. | Net (after Taxes). | Interest Charges. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| Kansas Gas & Electric Co. | 1917 | $1,767,642 | $487,360 | $275,321 | $133,000 | $79,039 |
| | 1916 | 1,597,882 | 598,785 | 218,012 | 133,000 | 247,773 |
| Pacific Power & Light Co. | 1917 | $1,647,401 | $563,683 | $434,387 | $175,000 | $254,296 |
| | 1916 | 1,461,699 | 709,987 | 400,883 | 175,000 | 134,104 |
| Portland Gas & Coke Co. | 1917 | $1,361,150 | $607,752 | $336,015 | $140,000 | $131,737 |
| | 1916 | 1,274,140 | 614,746 | 323,227 | 140,000 | 151,519 |
| Southwest. Power & Light Co. | 1917 | $4,677,378 | $879,793 | $259,603 | $169,610 | $450,580 |
| | 1916 | 4,193,265 | 1,001,884 | 220,861 | 157,360 | 713,663 |
| Texas Power & Light Co. | 1917 | $2,600,816 | $1,011,299 | $552,094 | $245,000 | $214,205 |
| | 1916 | 2,253,846 | 1,007,295 | 426,707 | 186,667 | 393,921 |
| Fort Worth Power & Light Co. | 1917 | $1,015,938 | $552,003 | $121,163 | $77,000 | $353,840 |
| | 1916 | 846,482 | 499,370 | 116,941 | 77,000 | 305,429 |
| Nebraska Power & Light Co. | 1917 | $1,676,288 | $675,715 | $177,957 | $122,500 | $375,258 |
| | 1916 | 1,566,234 | 679,439 | 113,807 | ------- | 565,632 |

*INCOME ACCT., &C., OF AMER. POWER & LT. CO.—CALENDAR YEARS.*

| | 1917. | 1916. | 1915. |
|---|---|---|---|
| Gross income of American Power & Light Co. | $1,622,177 | $1,236,757 | $1,275,687 |
| Net earnings of American Power & Light Co. | $1,203,950 | $930,076 | $1,011,049 |
| Interest and discounts | 645,621 | 372,236 | 493,602 |
| Net income for year ending Dec. 31 | $558,329 | $557,840 | $517,447 |
| Add combined net surplus of controlled cos. over (1) dividends, (2) depreciation reserve ($272,500), and (3) $387 accruing to common stock not owned by American Power & Light Co. | 43,688 | 188,811 | 32,043 |
| Total | $602,017 | $746,651 | $549,490 |
| Less pref. stock dividends paid (6%) | $216,971 | $213,792 | $203,734 |
| Less com. stock dividends paid (4%) | 336,827 | 328,216 | 328,216 |
| Balance, combined surplus for calendar years | $48,219 | $204,643 | $17,540 |
| Total sur. of co. & prop. ins. in total sur. of controlled cos. Dec. 31 | 1917. | $1,701,871 | |

*BALANCE SHEET OF AMERICAN POWER & LIGHT CO. DEC. 31.*

| | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Stocks and bonds | 19,276,965 | 15,463,717 | Preferred stock | 3,656,700 | 3,563,200 |
| Cash | 1,049,900 | 1,081,014 | Common stock | 8,705,400 | 8,205,400 |
| Adv. to sub. cos. | 5,776,246 | 2,209,360 | 10-yr. 6% g. notes | 2,200,000 | 2,200,000 |
| Notes receivable | 143,814 | ------ | Debenture bonds | 5,551,000 | 4,658,000 |
| Acc'ts receivable | 219,660 | 42,634 | Notes payable | 5,963,412 | ------ |
| Accrued int., &c. | 45,445 | 55,203 | Current liabilities | 630,183 | 341,788 |
| Suspense, &c. | 91,771 | 39,043 | Reserves | 170,335 | 149,516 |
| Furn. & fixtures | 6,992 | 6,860 | Surplus | 332,396 | 327,865 |
| Notes, disc't, &c. | 598,634 | 547,928 | | | |
| Total | 27,209,426 | 19,445,768 | Total | 27,209,426 | 19,445,768 |

*BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31.*

| | —Kan. G. & E. Co.— | | —Pac. P. & L. Co.— | | —Portland G. & C. Co.— | |
|---|---|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Plants | 9,943,338 | 8,609,953 | 18,009,528 | 17,054,628 | 11,919,794 | 11,608,722 |
| Securs. oth. cos. | 310,000 | 309,800 | 4,978 | 6,550 | 668 | 2,001 |
| Cash | 294,045 | | 100,303 | | 12,578 | |
| Notes & Acc'ts | 255,368 | | 314,094 | | 193,049 | |
| Mat'l & supp. | 514,323 | 566,134 | 401,359 | 686,880 | 194,565 | 350,076 |
| Prepaid acc'ts | 15,926 | | 5,404 | | 3,804 | |
| Treas'y bonds | ------ | | a785,000 | | ------ | |
| Miscellaneous | 4,041 | 9,472 | 55,250 | 13,440 | 100,234 | 18,964 |
| Bd. disc. & exp. | 202,742 | 146,726 | 475,337 | 496,465 | 253,762 | 225,466 |
| Total | 11,539,784 | 9,642,086 | 20,211,254 | 18,257,973 | 12,678,453 | 12,205,229 |
| *Liabilities—* | | | | | | |
| Preferred stk. | 1,900,000 | 1,900,000 | 2,700,000 | 2,500,000 | 2,000,000 | 2,000,000 |
| 2d pref. stock | ------ | ------ | 1,500,000 | 1,500,000 | ------ | ------ |
| Common stk. | 3,000,000 | 3,000,000 | 6,100,000 | 6,100,000 | 3,000,000 | 3,000,000 |
| Cap. stk. in other cos. | 500 | 500 | 500 | 500 | 300 | 300 |
| 2-year notes | ------ | ------ | 415,000 | ------ | ------ | ------ |
| Bonds | 4,702,000 | 3,904,000 | 8,115,000 | 7,330,000 | 6,560,000 | 6,314,000 |
| Notes payable | 1,379,048 | | 581,887 | | 250,000 | |
| Acc'ts payable | 255,392 | 553,085 | 229,336 | 679,183 | 160,172 | 444,641 |
| Cust'rs depos. | 53,979 | | 38,433 | | 91,708 | |
| Accr'd acc'ts. | 107,554 | | 280,190 | | 155,251 | |
| Reserves | 42,576 | 64,905 | 53,921 | 39,598 | 247,440 | 283,054 |
| Surplus | 98,635 | 129,595 | 196,987 | 108,691 | 213,582 | 163,234 |
| Total | 11,539,784 | 9,642,086 | 20,211,253 | 18,257,973 | 12,678,453 | 12,205,229 |

| | —S. W. U. Co.— | | —Texas P. & Lt. Co.— | | —Ft. W. P. & L. Co.— | |
|---|---|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Plants | ------ | ------ | 23,416,608 | 21,668,898 | 6,559,165 | 6,403,529 |
| Securs. oth. cos. | 5,962,053 | 5,939,010 | ------ | ------ | ------ | ------ |
| Current assets | 608,276 | 625,553 | 1,365,361 | 1,000,822 | 567,310 | 233,606 |
| Treas'y bonds | ------ | ------ | 1,205,000 | ------ | ------ | ------ |
| Miscellaneous | ------ | 20,573 | 89,244 | 41,812 | 3,645 | 7 |
| Trust assets | 586 | 586 | 39,708 | ------ | ------ | 79,121 |
| Bd. disc. & exp. | ------ | ------ | 930,553 | 927,702 | 113,688 | |
| Total | 6,570,915 | 6,585,722 | 27,046,474 | 23,639,234 | 7,243,808 | 6,716,264 |
| *Liabilities—* | | | | | | |
| Preferred stk. | ------ | ------ | 3,550,000 | 3,500,000 | 1,350,000 | 1,100,000 |
| 2d pref. stock | ------ | ------ | 450,000 | 500,000 | ------ | ------ |
| Common st'k | b2,351,000 | b2,851,000 | 10,000,000 | 10,000,000 | 2,760,000 | 2,760,000 |
| Bonds, &c. | ------ | ------ | 10,035,000 | 8,630,000 | 2,740,000 | 2,412,000 |
| Notes | 2,500,000 | 2,576,000 | 900,000 | ------ | ------ | ------ |
| Current liabil. | 1,038,595 | 849,267 | c1,846,043 | 750,663 | 152,943 | 76,634 |
| Reserves | 90,031 | 90,031 | 66,584 | 88,062 | 194,033 | 231,305 |
| Surplus | 91,289 | 219,424 | 198,847 | 170,509 | 46,831 | 136,324 |
| Total | 6,570,915 | 6,585,722 | 27,046,474 | 23,639,234 | 7,243,808 | 6,716,264 |

*Southwestern Power & Light Co. Dec. 31.*

| | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Securs. other cos. | 24,100,026 | 23,667,075 | Preferred stock | 2,423,000 | 2,423,000 |
| Cash | 34,000 | | 2d pref. stock | 1,964,000 | 1,964,000 |
| Adv. to sub. cos. | 158,895 | 223,656 | Common stock | 15,125,000 | 15,125,000 |
| Notes & acc'ts rec. | 122,712 | | Bonds, &c. | 3,797,000 | 3,359,000 |
| Miscellaneous | 55,146 | | Notes payable | 1,488,173 | |
| Treasury stock | 150,000 | ------ | Accounts payable | 188,318 | 1,375,532 |
| Suspense | 23,725 | 21,626 | Accrued accounts | 33,113 | |
| Trustees' fund | 37,706 | 30,500 | Surplus | 187,337 | 193,689 |
| Bond discount and expenses | 523,731 | 496,764 | | | |
| Total | 25,205,941 | 24,440,221 | Total | 25,205,941 | 24,440,221 |

*Nebraska Power Co.—Balance Sheet Dec. 31 1917.*

| | | | |
|---|---|---|---|
| Plants | $14,936,840 | First preferred stock | $3,500,000 |
| Securities of other cos. | 685,419 | Second preferred stock | 1,000,000 |
| Cash | 57,015 | Common stock | 5,000,000 |
| Notes and accounts receivable | 336,811 | Bonds, Omaha El. L. & P. Co. | 3,000,000 |
| Material and supplies | 144,663 | 10-year 5% notes | 1,500,000 |
| Miscellaneous | 25,089 | Notes payable | 1,257,607 |
| Sinking fund | 729,484 | Accounts payable | 398,913 |
| | | Accrued accounts, &c | 76,120 |
| | | Reserves | 1,067,513 |
| Total each side | $16,915,321 | Surplus | 115,167 |

a $577,000 pledged to secure $415,000 2-year 6% secured gold notes.
b Capital stock, $15,000,000; par value outstanding, issued under the laws of Virginia for assets valued at $2,851,000. c Includes $1,386,321 notes payable.

*Current Liabilities Dec. 31 1917 and Portion Thereof Due American Power & Light Co.*

| | Current Liab. | Amt. Due. | | Current Liab. | Amt. Due. |
|---|---|---|---|---|---|
| Kan. G. & El. Co. | $1,796,073 | $1,279,935 | S. W. Util. Co. | $1,038,595 | $1,023,744 |
| Pac. P. & Lt. Co. | 1,129,846 | 554,138 | S. W. P. & L. Co. | 1,709,604 | 547,200 |
| Portl'd G. & C. Co. | 657,131 | 70,263 | Tex. P. & Lt. Co. | 1,846,043 | 976,172 |
| Nebraska Pow. Co. | 1,732,641 | 707,111 | Ft. W. P. & L. Co. | 152,943 | ------ |

—V. 106, p. 1798, 818.

## Mt. Vernon-Woodberry Mills, Inc., Baltimore.

*(Report for Fiscal Year ending Dec. 31 1917.)*

Pres. Howard Baetjer, Baltimore, Mar. 25, wrote in substance:

*Operations.*—The mills were operated at practically full capacity throughout the year, although labor conditions have become increasingly unsatisfactory. Extensive renewals of equipment have cost $375,000, including spinning and twisting machinery, new card room equipment and new looms. In addition, $51,000 has been expended for betterments, such as new warehouse facilities, operatives' houses, &c.

*Sales of Property.*—None of the three idle mills in the neighborhood of Baltimore have found a purchaser, but the Druid Mill tract and meadow land have been sold, ground rents of $3,200 per year being bought in.

*Sales to Government, etc.*—The demand for our product for war purposes has become very great since March 1917, and the greater part of the equipment is now operating upon Government contracts. The entire production, however, has not been taken by the Government, permitting the production of fabrics, such as harvester, sail, belting duck, &c., for essential industries. The Government requirements for heavy fabrics are allotted among all duck mills upon the basis of individual capacity at prices determined by the War Industries Board.

The amount of export business for 1917 shows a falling off, due both to the demand from the Government and the difficulty of making shipments.

*Cotton—Note Issue.*—The price of cotton has increased from 17c. in January to 32c. in December, resulting in a corresponding increase in the value of finished goods and materially increasing our requirements for working capital. On Jan. 1 1918 the company issued $2,000,000 of One-Year notes. The proceeds of the sale of these notes, together with a portion of earnings, were used for the payment of the issue of $2,500,000 of notes maturing Feb. 1 1918 (V. 105, p. 2369; V. 106, p. 195).

*Results.*—Your company has had a successful year and the earnings have been large. These earnings have been used to meet the increased requirements for working capital, to effect a reduction in the indebtedness and for payment of the initial dividend of 2½% declared upon the preferred stock.

An initial dividend of 2½% was paid on the pref. stock on Feb. 1 1918.

[The International Cotton Mills, whose report is cited above, formerly owned control of the company, but its interest is now confined to $2,000,000 of the $4,511,900 common stock.—Ed.]

*INCOME ACCOUNTS FOR CAL. YEARS 1917 AND 1916 AND 6 MOS. TO DEC. 31 1915.*

| | —Years end. Dec. 31— | | 6 Mos. to Dec. 31 '15. |
|---|---|---|---|
| | 1917. | 1916. | |
| Profit from sales | $2,563,327 | $1,285,845 | $402,578 |
| Other income | 123,737 | 62,788 | 30,519 |
| Gross income | $2,687,064 | $1,348,633 | $433,097 |
| Insurance, taxes, &c. | $133,484 | $283,834 | $104,451 |
| Interest on notes | 150,000 | | |
| Reserve for depreciation | 300,000 | 200,000 | 131,560 |
| Reserve for losses on acc'ts receivable | 69,613 | 48,073 | |
| Reserved for Federal income, &c., taxes, and contingencies | 650,000 | ------ | ------ |
| Pref. div. [paid Feb. 1 1918] | (2½%) 152,730 | ------ | ------ |
| Total deductions | $1,455,827 | $531,907 | $236,011 |
| Balance, surplus | $1,231,237 | $816,726 | $197,086 |

*BALANCE SHEET DEC. 31.*

| | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Property & plants | x5,925,237 | 6,185,688 | 7% cum. pref. stk. | z6,109,200 | z6,109,200 |
| Good-will | 4,511,300 | 4,511,300 | Common stock | z4,511,900 | z4,511,900 |
| Investments | 428,003 | 264,662 | 6% notes due Feb. 1918 | 2,500,000 | 2,500,000 |
| Cash | 915,302 | 302,382 | Accounts payable | 287,971 | 125,198 |
| Notes receivable | 34,652 | | Accrued accounts | 114,451 | 132,843 |
| Accts receiv., less reserve | 1,696,556 | 1,198,238 | Div. declared & pay. Feb. 1 1918 | 152,730 | ------ |
| Mdse. inventory | y3,017,762 | 2,251,439 | Reserves for Fed'l war taxes & Con. | 651,317 | ------ |
| Other assets | 43,805 | 30,159 | Other reserves | ------ | 350,916 |
| | | | Surplus | 2,245,048 | 1,013,811 |
| Total | 16,572,617 | 14,743,868 | Total | 16,572,617 | 14,743,868 |

x After deducting in 1917 $214,397 reserve for depreciation of plants. y After deducting in 1917 $186,768 reserve for cotton price adjustment. z After deducting $1,640,800 pref. and $938,100 common stocks in treasury.—V. 106, p. 1091, 195.

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## International Cotton Mills (Massachusetts Corpor'n).

*(Report for Fiscal Year ended Dec. 31 1917.)*

This company owns, as shown by its balance sheet below, 20,000 shares of common stock, par value $2,000,000, being a large minority interest. See separate statement of that company below.

*PHYSICAL PROPERTIES OWNED AND CONTROLLED.*

| | —Spindles— | | —Looms— | |
|---|---|---|---|---|
| *Properties Owned in Fee Simple—* | 1917. | 1916. | 1917. | 1916. |
| Stark Mills, Manchester, N. H. | 107,496 | 104,096 | 2,271 | 2,295 |
| La Grange Mill, La Grange, Ga. | 9,984 | 9,984 | 122 | 136 |
| Hogansville Mill, Hogansville, Ga. | 10,368 | 10,368 | 96 | 80 |
| *Properties Controlled—* | | | | |
| Bay State Cotton Corporation: | | | | |
| Warner Mill, Newburyport, Mass. | 21,624 | 21,624 | ---- | ---- |
| Le Roy Mill, Le Roy, N. Y. | 10,080 | 10,080 | ---- | ---- |
| Lowell Mill, Lowell, Mass. | ----- | ----- | 372 | 310 |
| Cosmos Cotton Co., Ltd., Yarmouth, N. S. | 18,404 | 18,388 | 173 | 173 |
| Imperial Cotton Co., Ltd., Hamilton, Ont. | 11,220 | 11,220 | 151 | 151 |
| Total | 189,176 | 185,760 | 3,185 | 3,145 |

*SALES AND PRODUCTION OF FINISHED GOODS (IN POUNDS).*

| | —Sale of Finished Goods— | | —Production of Fin. Gds— | |
|---|---|---|---|---|
| | 1917. | 1916. | 1917. | 1916. |
| Stark Mills | 15,364,000 | 15,754,000 | 15,455,000 | 14,467,000 |
| La Grange Mills | 3,642,000 | 3,721,000 | 3,592,000 | 3,265,000 |
| Hogansville Mill | 4,570,000 | 3,105,000 | 4,405,000 | 2,843,000 |
| Bay State Cotton Corporation | 9,141,000 | 6,587,000 | 9,227,000 | 6,754,000 |
| Cosmos Cotton Co., Ltd. | 3,654,000 | 3,740,000 | 3,742,000 | 3,579,000 |
| Imperial Cotton Co., Ltd. | 2,216,000 | 2,164,000 | 2,154,000 | 2,035,000 |
| Grand total | 38,587,000 | 35,071,000 | 38,575,000 | 32,943,000 |

*STOCKS AND BONDS OF SUBSIDIARY COMPANIES DEC. 31 1917.*

| | Out-standing, Par Value. | Per Cent Owned by Internat. Cotton Mills. | Per Cent Owned by Public. |
|---|---|---|---|
| Bay State Cotton Corporation: | | | |
| First preferred 7% cumulative | $500,000 | ------- | 100% |
| Second preferred stock | 321,500 | 100% | ------- |
| Common stock | 390,600 | 100% | ------- |
| Combined percentage | ------- | 58.75% | 41.25% |
| Boston Yarn Company | 100,000 | 100% | ------- |
| Cosmos Cotton Co., Ltd., capital stock | 600,000 | 78.4% | 21.6% |
| deb. bonds 6% | 255,000 | ------- | 100% |
| Imperial Cotton Co., Ltd., pref. 7% cum. | 350,000 | 76.03% | 23.97% |
| common stock | 250,000 | 36.56% | 63.44% |
| Combined percent | ------- | 59.58% | 40.42% |

The company also owns all the outstanding common stock of the J. Spencer Turner Co. ($175,000), which stock is now without voting power. It also owns $189,700 of pref. stock (out of $990,800).

The J. Spencer Turner Co. on Dec. 31 1917 had also outstanding $346,000 6% debentures.

*COMBINED RESULTS (BY QUARTERS) FOR CALENDAR YEAR 1917.*

*(Including International Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., but not the J. Spencer Turner Co.*

| | —Quarters ending— | | | | —Calendar Years— | | |
|---|---|---|---|---|---|---|---|
| | Mar.31'17 | June30'17 | Sept.30'17 | Dec.31'17 | 1917. | 1916. | 1915. |
| | $ | $ | $ | $ | $ | $ | $ |
| Gross prof. | 826,187 | 1,105,681 | 1,069,528 | 1,407,223 | 4,408,618 | 1,857,890 | 1,156,408 |
| Net profits | 734,351 | 1,003,650 | 977,910 | 1,284,669 | 4,000,580 | 1,472,377 | 824,946 |
| U. S. war taxes (max. est.), $1,096,000; Can'n war taxes (max. est.), $146,661; contingencies, $25,000 | 1,267,661 | ------- | ------- | ------- | ------- | ------- | ------- |
| Balance of net profits | | | | | 2,732,919 | 1,472,377 | 824,946 |
| Propor. amt. of prof. to I. C. M. Co. (below) | | | | | 2,595,779 | 1,376,121 | 753,802 |
| Interest on 6% notes | | | | | 240,000 | 240,000 | 240,000 |
| Balance, surplus (see below) | | | | | 2,355,779 | 1,136,121 | 513,802 |

*CONSOLIDATED INCOME ACCOUNT (INCLUDING SAME COMPANIES).*

| *Calendar Years.* | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Trad., &c., profit | $4,363,261 | $1,817,717 | Deprec'n reserve | $239,383 | $201,786 |
| Miscell. income | 43,199 | 37,790 | Deben. redeemed | 27,000 | 27,000 |
| Interest earned | 2,159 | 2,383 | Prem. on bds. &c. | 17,640 | 32,685 |
| | | | Current interest | 110,016 | 84,736 |
| Gross profits (see above) | $4,408,618 | $1,857,890 | Miscellaneous | 14,000 | 39,306 |
| Net profit for calendar years (see above) | | | | $4,000,580 | $1,472,377 |
| U. S. war taxes (max. est.), $1,096,000; Canadian war taxes (max. est.), $146,661; contingencies, $25,000 | | | | 1,267,661 | ------- |
| Balance of net profits | | | | $2,732,919 | $1,472,377 |
| Proportion of net profit accrued to International Cotton Mills on basis of its earnings and stock ownership in sub. cos. | | | | $2,595,779 | $1,376,121 |
| Less—Int. at 6% on $4,000,000 5-year notes due June 1 1918, paid by International Cotton Mills | | | | 240,000 | 240,000 |
| Net profit accrued to International Cotton Mills (above) | | | | $2,355,779 | $1,136,121 |

*Note.*—Of the accrued profit for the year (as above), $2,355,779 in 1917 and $1,136,121 in 1916, $1,150,703 and $690,372, respectively, was earned or collected by International Cotton Mills.

*RESULTS (BY QUARTERS) FOR CAL. YEAR 1917 (EXCLUDING SUB. COS.).*

| | —Quarters ending— | | | | —Calendar Years— | | |
|---|---|---|---|---|---|---|---|
| | Mar.31'17 | June30'17 | Sep30'17 | Dec.31'17 | 1917. | 1916. | 1915. |
| Gross profits | $432,436 | $435,018 | $454,513 | $516,521 | $1,838,489 | $866,253 | $546,185 |
| Net profits | 386,780 | 380,038 | 408,600 | 462,756 | 1,638,173 | 681,264 | 380,641 |
| Divs. received (below) | 9,108 | 9,108 | 25,207 | 9,103 | 52,530 | 9,108 | 16,338 |
| Total | $395,888 | $389,145 | $433,807 | $471,863 | $1,690,703 | $690,372 | $396,979 |
| Int. on 6% notes | 60,000 | 60,000 | 60,000 | 60,000 | 240,000 | 240,000 | 240,000 |
| Bal. (below) | $335,888 | $329,145 | $373,807 | $411,863 | $1,450,703 | $450,372 | $156,979 |
| U. S. excess profits & income taxes (max. est.) | | | | | 300,000 | ------- | ------- |
| Balance of net profits (see below) | | | | | $1,150,703 | $450,372 | $156,979 |

*INCOME ACCOUNT FOR CALENDAR YEARS (EXCLUDING SUB. COS.).*

| | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Mfg., &c., profit | $1,740,503 | $771,640 | Net profits | $1,638,173 | $681,264 |
| Interest earned | 56,069 | 56,871 | Dividend received on Bay State C. Corp | 52,530 | 9,108 |
| Miscell. income | 41,827 | 37,737 | | | |
| Gross prof. (above) | $1,838,489 | $866,254 | Total | $1,690,703 | $690,372 |
| Depreciation reserve | 134,624 | 132,563 | Int. on 6% notes | 240,000 | 240,000 |
| Current interest, &c. | 65,691 | 52,421 | U. S. war taxes | 300,000 | ------- |
| | | | Preferred dividends | 258,158 | x231,312 |
| Net prof. (above) | $1,638,173 | $681,264 | Surplus | $892,545 | $219,060 |

x In 1916 the company also paid $428,848 preferred dividends in arrears.

*INTERNATIONAL COTTON MILLS BALANCE SHEET AS OF DEC. 31.*

| *Assets—* | 1917. | 1916. |
|---|---|---|
| Real estate, bldgs., plant & machinery Dec. 31 1916, $4,072,834; add'ns, improv'ts, &c., to date, $373,701 | $4,446,535 | $4,272,834 |
| Securities of sub. cos.—Bay State Cotton Corp., 3,215 shs. 2d pref. (entire issue), $321,500, and 3,906 shs. common stock (entire issue), $390,600; total | 712,100 | 712,100 |
| Boston Yarn Co., 1,000 shs. com. stock (entire issue) | 200,000 | 200,000 |
| Goodwill account | 4,670,813 | 4,670,813 |
| Securities representing ownership: 4,704 shs. Cosmos Cotton Co., Ltd., stock (par $470,400), $399,840; 2,661 shs. Imperial Cotton Co., Ltd., pref. (par $266,100), $235,725; and 914 shs. Imperial Cotton Co., Ltd., common (par $91,400), $22,850; total | 658,415 | 658,415 |
| J. Spencer Turner Co., entire issue of com. (par $175,000) and 1,897 shs. pref. stock (par $189,700); total | 364,700 | 175,000 |
| Mt. Vernon-Woodberry Mills, Inc., 20,000 shs. common (par $2,000,000) | 500,000 | 500,000 |
| Amount due from Bay State Cotton Corp., $528,571 (also in 1916, Boston Yarn Co., $236,214) | 528,571 | 914,702 |
| Cash, $346,302; J. Spencer Turner Co. account sales, $381,643; sundry accounts receivable, $36,773; total | 764,718 | 599,806 |
| Inventory—Cotton, yarn, &c., $783,458; goods in process, $717,772; finished goods, $429,435; supplies, $179,474 | 2,110,138 | 1,215,543 |
| Prepaid insurance and estimated dividends receivable | 78,684 | 50,240 |
| U. S. Liberty bonds (4s, 1942) | 109,500 | ------- |
| Total | $15,144,174 | $13,969,453 |
| *Liabilities—* | | |
| Preferred stock (7% cumulative) issued | $3,735,400 | $3,545,700 |
| Common stock issued | *4,834,308 | 4,834,500 |
| Five-year 6% notes due June 1 1918 | 4,000,000 | 4,000,000 |
| Notes payable, $200,000; accrued interest on notes, $20,000; accounts payable, $330,592; total | 550,592 | 882,548 |
| Reserve for excess profits and income taxes | 300,000 | ------- |
| Reserve for depreciation of plant, machinery, &c. | 380,216 | 245,592 |
| Surplus (see footnote a below) | a1,343,658 | 461,113 |
| Total | $15,144,174 | $13,969,453 |

* After deducting $165,692 held in treasury. a After deducting $10,000 reserve for accrued legal expenses.

Cotton at storage warehouse at cost, $1,481,258, less $1,481,258 due bankers on account of acceptances made by them under letters of credit secured by warehouse receipts.

*INCOME ACCOUNTS OF SUBSIDIARY COS. FOR CALENDAR YEAR 1917.*

| | Bay State Cotton Co. | Boston Yarn Co. | CosmosCot. Co., Ltd. | ImperialCot. Co., Ltd |
|---|---|---|---|---|
| Net profits, after depreciation | $801,169 | *$292,548 | a$189,204 | a$111,824 |
| First preferred dividends | (7%)35,000 | (12)12,000 | (6)36,000 | (10)35,000 |
| Balance, surplus, for 1917 | $766,169 | $280,548 | $153,204 | $76,824 |
| Balance, surplus, for 1916 | 131,076 | 131,100 | 119,992 | 62,195 |

* After providing for Federal taxes (est.). a After deducting Canadian war taxes, &c.

*BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1917.*

| *Assets—* | f Bay State Cotton Corp. | Boston Yarn Co. | Cosmos Cot. Co., Ltd. | Imper'lCot. Co., Ltd. |
|---|---|---|---|---|
| Plant, machinery, &c. | $1,568,623 | ------- | $1,103,798 | $971,764 |
| Good-will account | 300,000 | ------- | ------- | ------- |
| Investments | ------- | ------- | ------- | 3,040 |
| Due from Boston Yarn Co. | 86,909 | ------- | ------- | ------- |
| Cash | 42,466 | 102,130 | 6,664 | 831 |
| Accounts receivable | 24,581 | 686,118 | 40,003 | 60,228 |
| Inventory | 2,291,381 | ------- | 762,998 | 498,496 |
| Miscellaneous | 15,069 | 833 | 13,791 | 6,126 |
| Total | $4,329,029 | $789,081 | $1,927,254 | $1,540,484 |
| *Liabilities—* | | | | |
| First preferred 7% cumulative | $500,000 | ------- | ------- | $350,000 |
| Second preferred 7% non-cum. | 321,500 | ------- | ------- | ------- |
| Common stock | 390,600 | $100,000 | $600,000 | 250,000 |
| Debentures | ------- | ------- | d255,000 | ------- |
| Amounts due to— | | | | |
| International Cotton Mills | 528,571 | ------- | ------- | ------- |
| Bay State Cotton Corporation | ------- | 86,909 | ------- | ------- |
| Accounts payable | 557,832 | 186 | e333,323 | c371,736 |
| Accrued accounts | 10,478 | ------- | ------- | ------- |
| Reserve for Federal taxes (est.) | 750,000 | 46,000 | 100,000 | 60,000 |
| Reserve for misc. inventory | 100,000 | ------- | ------- | ------- |
| Depreciation, &c. | 110,000 | ------- | 84,466 | 152,220 |
| Surplus | 1,060,049 | 555,985 | 554,465 | 356,528 |
| Total | $4,329,029 | $789,081 | $1,927,254 | $1,540,484 |

c Includes bankers' note payable, $295,000; bankers' secured loans, $45,000, and accounts payable, $31,736. d Includes first issue debentures, $75,000, and Series "B" debentures, $180,000. e Includes $260,000 bankers' notes payable and $73,323 accounts payable. f Cotton obligations of $249,378 secured by warehouse receipts excluded from both assets and liabilities.—V. 106, p. 1130, 504.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama Central RR.**—*Bond Litigation.*—See Southern Ry below.—V. 84, p. 219.

**American Lt. & Traction Co., New York.**—*Quarterly Report.*—Pres. Alanson P. Lathrop, May 1, wrote in subst.:

As a result of the extreme cold, with heavy falls of snow in Jan. and Feb., causing a marked increase in operating expenses for the last quarter, the statement herewith presented is not as favorable as had been expected. It is, however, gratifying to report that while January showed a heavy decrease, February showed but half the decrease of January, and March showed a gain, compared with a year ago.

Difficulties incident to economic operation are still probable, yet in consequence of the splendid increase in gross business, as well as to the fact that we have favorable and long time contracts, some recently entered upon and others to become operative later, and in view also of the possible increase of rates with some of our companies, future reports should show better net results.

On April 2 1918, the regular quarterly cash dividend of 1½% was declared to holders of preferred stock; a quarterly cash dividend of 2½% to holders of common stock, and a stock dividend to holders of common stock, at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable May 1 1918 to holders of record April 11 1918.

*EARNINGS FOR YEARS ENDING MARCH 31.*

| | Earns. from Sub. Cos. | Other Income. | Ex-penses. | Pref. Div. (6%) | Com. Div. Cash 10% | Balance, (See below) |
|---|---|---|---|---|---|---|
| 1917-18. | $4,131,467 | $1,031,304 | $349,369 | $854,172 | $2,035,882 | $1,923,348 |
| 1916-17. | 5,161,485 | 595,906 | 268,494 | 854,172 | 1,846,693 | 2,788,032 |

There were also deducted stock dividends on the common stock amounting to 10% or $2,035,883 in the year ending Mar. 31 1918, against $1,846,692 in 1916-17, leaving a debit balance of $112,535 in 1917-18 against a surplus balance of $941,340 in 1916-17, but a total profit and loss surplus of $11,990,098 March 31 1918, against $12,102,632 March 31 1917.—V. 106, p. 1037, 928.

**Arcade & Attica RR.**—*Bonds.*—This company has applied to the New York P. S. Commission for permission to issue $10,000 in bonds to be used as collateral security for a note dated Nov. 1917, to pay for improvements and equip'nt.—V. 105, p. 180.

**Atchison Topeka & Santa Fe Ry.**—*Office Discontinued.*—At the annual meeting last week, the office of Chairman was abolished.

President Ripley is quoted as saying: "When the 1918 crop returns are in, the world will know more about the great Southwest than it ever knew before. Kansas and all the other States in the Southwest empire have prospects for an enormous crop yield. Our reports uniformly are good. Only one spot in our entire territory gave us concern. A small area in Western Texas, where the dry weather last year made trouble for the cattle industry, but everywhere the spring rains have started the grass, and the situation is encouraging."—V. 106, p. 1795, 1576.

**Boonville Railroad Bridge Co.**—*Bonds Called.*—Twelve ($12,000) First Mtge. 4% sinking fund gold bonds of 1901 have been called for payment July 1 at par and int. at Central Trust Co., N. Y.

*Coupon Paid.*—See Mo. Kan. & Tex. Ry. below.—V. 104, p. 2009.

**Boston & Albany RR.**—*New England Rates.*—See "Freight Rates" above.—V. 106, p. 709.

**Boston & Maine RR.**—*New England Rates.*—See "Freight Rates" above.—V. 106, p. 1676, 1576.

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**Brooklyn Rapid Transit Co.**—*New Mortgage for Same Amount to Replace Old 4% Mortgage Under Which only $3,459,000 Bonds are Held by Public—Officers Hope to Announce Financing of Note Issue Due July 1 at Meeting May 23.*—The shareholders will vote May 23 upon authorizing a mortgage for not exceeding $150,000,000, covering all property and franchises now owned (except any expressly excluded) or hereafter acquired in exchange for, or with the proceeds of, the bonds issued thereunder. Such of said bonds as may be determined by the Board may be made convertible into stock of the company. The present $150,000,000 First Refunding Mortgage of 1902 is limited to bonds bearing 4% interest and for that reason only $3,459,000 are in the hands of the public. The new mortgage will permit of the issue of bonds bearing such rate or rates of interest as the directors shall decide at time of issue.

The directors hope to be able to present for the information of the stockholders at this special meeting a plan for taking care of the $57,735,000 of Secured Gold notes, due July 1.

**Digest of Circular Signed by President T. S. Williams April 29 1918.**

*Proposed New Mortgage to be Generally Similar to Present First Refunding Mortgage.*

The mortgage proposed is intended to take the place of the First Refunding Gold Mortgage dated July 1 1902, authorizing bonds aggregating $150,000,000, and in amount, character and scope its terms will be generally similar to those of the mortgage for which it is substituted. The mortgage will make provision to replacing with new bonds and in due time retiring bonds issued under the 1902 mortgage, in which event the earlier mortgage will be satisfied, and the collateral securing the same will be covered directly by the lien of the new mortgage.

*Large Amount of Collateral Assets Against Small Amount of Bonds Sold.*

The First Refunding Mortgage of 1902 served a useful purpose so long as prevailing rates of interest were low. The maximum rate authorized was 4% and for many years it has been impossible to sell bonds bearing that rate of interest except at a considerable discount. Because of this condition no bonds whatever under this mortgage have been sold since February 1909. In the meanwhile, however, the company has acquired additional properties, until there are now deposited with the Trustee, as collateral security, stocks, bonds and certificates of indebtedness of a par value of more than $84,400,000, and there are additionally pledged, subject to the lien of the $7,000,000 B. R. T. Mortgage of Oct. 1 1895, securities and stocks of a par value of $11,605,000—making in all upwards of $96,000,000 of collateral assets, from which practically all of our income is obtained.

As against this substantial amount of assets there are only $3,459,000 of the Refunding 4% bonds outstanding in the hands of the public. The remaining $23,548,000 of bonds issued under the same mortgage are in the treasury of the company unsold, or deposited as collateral to loans, with the exception of $1,761,000 owned by a constituent company and $93,000 in process of certification. To supply the money needed for the acquisition of properties for which these unsold bonds were authenticated and delivered has been a severe drain on the general funds of the company.

*New Mortgage May be Needed to Aid in Financing $57,735,000 Note Issue Due July 1 1918.*

Obviously this situation should not continue, and the company should have available bonds which are more readily salable as occasion requires and favorable opportunity is presented. In view, moreover, of the necessity for providing for the $57,735,000 of Secured 5% Gold notes which mature on July 1, next, it may be desirable to have available additional bonds for collateral to any extension or renewal of those notes, or for any loans negotiated for payment thereof in whole or in part.

*New Issue Intended Eventually to Replace All Bonds of System Except New York Municipal Ry. Corporation 1st Mortgage 5s.*

This new substitute mortgage should, like the mortgage of 1902, be large enough in authorized amount to take up, exchange or retire either at or before maturity all the bonds of the system, so that eventually the new mortgage will be the only one outstanding on the system with the exception of the New York Municipal Railway Corporation 5% First Mortgage issued for subway extensions, &c., most of the bonds issued thereunder being now deposited as collateral to the Secured Gold notes.

*Proposed Disposition of New $150,000,000 Bond Issue (Same Total as Refunding Mortgage of 1902).*

(a) Reserve for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895 ..... $7,000,000
(b) Reserve for taking up, exchanging or retiring mortgage bonds of constituent companies ..... 53,033,000
(c) Reserve for replacing, taking up, exchanging and retiring B. R..T. Refunding 4s ..... 27,007,000
Bonds equal in par value to these heretofore issued under the Refunding 4% Mortgage and subsequently converted into B. R. T. stock and canceled—it being the present intention to use such portion of these bonds as may be required for purpose of collateral, and if not so used they may be used for the acquisition of additional properties and for other purposes to be authorized by the mortgage ..... 29,619,000
(e) For additions, improvements, new properties, &c ..... 33,341,000

It is proposed that the mortgage shall bear date June 1 1918, and mature June 1 1968, and shall, subject to any lien of the B. R. T. $7,000,000 mortgage of Oct. 1 1995, be secured by all properties now securing the First Refunding 4% Mortgage, and by properties acquired with the proceeds of the new bonds.

The rate of interest on the new bonds, as well as any privilege of redemption, will be fixed by the board of directors prior to the issue or disposal of the same from time to time, and the mortgage will authorize the issue of other bonds for a like face amount carrying a lower rate of interest to take the place of any bonds redeemed or retired by substitution.

Such of the bonds as may from time to time be determined by the board may be converted into stock of the company, during such periods and upon such terms as the board may fix.—V. 106, p. 1795, 1576.

**Canadian Northern Ry.**—*May 2 Interest Unpaid.*—The directors recently announced that the earnings for the half-year ended Dec. 31 1917 were insufficient to enable them to declare any interest to be payable May 2 on 5% Income Charge Convertible Debenture stock. No interest has been paid on this stock since 1915.

*Sub. Co. Bill.*—

See Toronto Niagara & Western Ry below.—V. 106, p. 1796, 1688.

**Canadian Pacific Railway.**—*Financial Statement of Especial Interest Made by Chairman at Annual Meeting.*—The statement made by Chairman Lord Shaughnessy to the shareholders at the annual meeting in Montreal on May 1 is given in full on subsequent pages of to-day's "Chronicle."

This statement not only reviews the salient features of the company's history, but also summarizes in striking fashion the facts regarding the company's assets and financial operations indicating the justice of its plea for fair treatment at the hands of the Canadian Government.

Especially noteworthy is the fact that while the cost of the company's railway system as described in the Chairman's memorandum has been $818,000,000 (or $61,000 per mile), against which there is outstanding capital of all classes amounting to only $623,000,000, there are also in the company's possession extraneous investments and resources aggregating $137,000,000, and unsold land grants, coal mining and other properties to a total of $116,000,000, making in all an aggregate of $253,000,000 of "outside assets."

It appears further that the highest dividend paid to the company's shareholders from transportation revenue, namely 7% per annum, "is only equivalent to 2¼% per annum on the cost of the railway system, and if the dividend of 3% from special income be added, making a total of 10% per annum, the distribution is less than 2½% on a conservative valuation of the company's total assets." See the statement in question and compare V. 106, p. 1241, 1679.—V. 106, p. 1343.

**Cape Breton Electric Co., Ltd., Sydney, N. S.**—*Earns.*

| Cal. Yrs. | Gross Earnings. | Net (after Taxes.) | Interest Charges. | Sinking Fund. | Pref. Dies. (6%) | Com. Dies. (3%) | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| 1917 | $464,082 | $165,835 | $63,292 | $15,360 | $14,040 | $33,750 | $39,393 |
| 1916 | 393,667 | 162,402 | 62,968 | 15,360 | 14,040 | 33,750 | 36,284 |

—V. 105, p. 1103.

**Chicago Burlington & Quincy RR.**—*New Director.*—

Howard Elliott has been elected a director to succeed Major G. T. Slade.—V. 106, p. 1126, 601.

**Chicago & Eastern Illinois RR.**—*Payment on Certif.*—

Notice is given (May 1 1918) that upon presentation of the certificates of deposit on the 5% Purchase Money First Lien Coal bonds at the Metropolitan Trust Co., N. Y., holders thereof will receive the sum of $100 on each bond represented by such certificates.—V. 106, p. 1576, 1343.

**Chicago Great Western RR.**—*Annual Earnings.*—

| Year ending Dec. 31— | 1917. | 1916. | 1915. |
|---|---|---|---|
| Operating revenue | $16,368,323 | $16,131,692 | $14,119,321 |
| Operating income | $3,146,192 | $4,292,013 | $3,092,646 |
| Other income | 1,921,010 | 1,431,874 | 1,145,632 |
| Gross income | $5,067,202 | $5,723,887 | $4,238,279 |
| Interest charges, Hire of equipment | $3,241,361 | $1,034,022 | $1,034,122 |
| | | 1,874,496 | 1,714,660 |
| Rents (leased roads) | 480,000 | 480,000 | 480,000 |
| Preferred dividends | (1%)439,266 | (2)877,358 | (1)438,679 |
| Balance, surplus | $906,575 | $1,458,011 | $570,819 |

—V. 106, p. 709.

**Chicago Milwaukee & St. Paul Ry.**—*Annual Report.*—

| Cal. Years— Revenue— | 1916. $ | 1917. $ | | 1916. $ | 1917. $ |
|---|---|---|---|---|---|
| Passenger | 19,756,835 | 21,329,946 | Maintenance— Way, &c. | 12,516,338 | 10,953,309 |
| Freight | 79,648,513 | 79,957,272 | Equipment | 17,533,448 | 22,015,201 |
| Mail, exp., &c. | 9,338,667 | 10,258,108 | Traffic exp. | 1,961,979 | 1,803,964 |
| Incidentals, &c | 1,727,521 | 2,063,432 | Transportat'n | 40,307,996 | 48,083,125 |
| Joint facility | 138,153 | 130,443 | Gen. exp., &c. | 1,445,288 | 2,340,365 |
| | | | Taxes accrued | 5,480,119 | 6,517,212 |
| Total oper. revenue | 110,609,689 | 113,739,202 | Op. income | 31,364,518 | 22,026,026 |
| Other income—Interest, dividends, &c., received | | | | | 1,819,354 |
| Total for calendar year 1917 | | | | | 23,845,379 |
| Int. accrued on funded debt, $16,596,624; rents, &c., $2,780,124 | | | | | 19,376,748 |
| Divs.—Pref. (7%), $8,109,206; common (4¼%), $5,283,270 | | | | | 13,392,476 |
| Balance, deficit for fiscal year ending Dec. 31 1917 | | | | | 8,923,845 |

Dividends as above were deducted by the company from profit and loss but shown here for simplicity.—V. 106, p. 1796, 1577.

**Chicago St. Paul Minneapolis & Omaha Ry.**—*Bonds.*—

We are advised that the Chicago St. Paul & Minneapolis First Mtge. 6% bonds, due May 1 1918, are being paid off at Central Trust Co., N. Y., or at option of holder exchanged ($ for $) for Chic. St. P. Minn. & Omaha Consol. Mtge. 6% bonds, due June 1 1930. The maturing issue has heretofore been reduced to about $300,000 whereas the outstanding amount of the consols is now about $18,000,000.—V. 106. p. 1453, 1360.

**Cincinnati & Dayton Traction Co.**—*Successor Co. Incorporated.*—

This company, successor to the old Cincinnati Dayton & Toledo Traction Co., was incorporated April 26 with $1,250,000 authorized capital stock, thus closing the receivership of the old company, a deed of transfer of the properties being made to the new interests. Compare V. 106, p. 295.

**Cleveland Cincinnati Chicago & St. Louis RR.**—

See New York Central RR. above.—V. 106, p. 1036, 817.

**Cooperstown & Susquehanna Val. RR.**—*Bonds Retired.*

The $200,000 First Mtge. 5% bonds, due May 1 1918 (interest of which is guaranteed by Delaware & Hudson Co.) are being paid off out of surplus cash at the First National Bank of Cooperstown, N. Y.—V. 97, p. 1503.

**Dallas & Waco Ry.**—*Nov. 1 Coupon Paid.*—

See Missouri Kansas & Texas Ry below.—V. 104, p. 559.

**Delaware & Hudson Co.**—*Bonds Retired—Report.*—

See Cooperstown & Susquehanna Valley RR. above and Hudson Coal Co. under "Industrials" below.

The annual report for 1917 is cited on other pages of this issue.—V. 106, p. 1344.

**Delaware Lackawanna & West. R. R.**—*Annual Report.*

The results for the fiscal year ending Dec. 31 1917 were announced late yesterday and show gross earnings aggregating $57,211,224, contrasting with $51,580,899 in 1916, an increase of $5,630,325. Owing, however, chiefly to an increase in operating expenses and taxes, the balance surplus, for the year, after all deductions, including 20% on the stock, was $5,870,607, as against $7,756,668 in 1916, a decrease of $1,885,461.

The coal output for the year amounted to 11,207,707 tons, an increase of 1,779,245 tons as compared with the previous year.—V. 106, p. 1344.

**Erie RR.**—*Mortgage Amendment Approved.*—

The New Jersey P. U. Commission has approved the company's petition supplementing its Refunding & Improvement Mtge., amending it so as to reserve to the railroad company the right to extend the date of maturity of any underlying bonds, prior bonds and other bonds for which the company is liable.

*Rehearing in Frontier Electric Case.*—

This company has filed a petition with the New York P. S. Commission for a rehearing and a revocation of its order of March 19 last granting permission to the Pennsylvania and the Delaware Lackawanna & Western railroads to acquire the stock of the Frontier Electric Ry Co.—V. 106, p. 1796, 1577.

**Federal Light & Traction Co., N. Y.**—*Consol. Earns.*—

| Calendar Year— | Gross Earnings. | Total Income. | Interest Charges. | C. A. Ry. & L. Div. | Sp'g. Ry. & L. Div. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1917 | $2,867,310 | $856,846 | $594,454 | $84,000 | $39,290 | $139,102 |
| 1916 | 2,502,142 | 864,249 | 586,046 | 84,000 | 35,009 | 159,194 |

—V. 104, p. 2452.

**Freight Rates.**—*New England Rates.*—

The I.-S. C. Commission has allowed an increase in class freight rates of between 5 and 15% and in passenger rates to 2¾ cents a mile on New England railroads. It was ruled that mileage rates might be increased to an average of 2¾ cents and changes were authorized in passenger schedules. Increases in class rates were disallowed for Canadian Pacific and Bangor & Aroostook railroads.—V. 106, p. 1344, 1230.

**Frontier Electric Ry.**—*Sale Contested.*—

See Erie RR. above and compare V. 106, p. 1344.

**Guayaquil & Quito RR., Ecuador.**—*Decision.*—

The suit brought by the Council of Foreign Bondholders, of London, in conjunction with Erskine Hewitt, against Speyer & Co., as representatives of an American syndicate that made a loan to the Ecuador Government, has been decided by the U. S. Circuit Court of Appeals in New York City

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in favor of Speyer & Co. A press report says: "The lower court decided last year in favor of Speyer & Co. on all the principal points urged by their counsel, Cadwalader, Wickersham & Taft. The decision of the Circuit Court of Appeals has settled the controversy, and it is understood that the representatives of the British interests will not attempt to take any further appeal in the matter."—V. 106, p. 1577.

**Indiana Rys & Light Co.**—*Rates Increased.*—
See Western Ohio Electric Ry below.—V. 96, p. 486.

**Inter-State Public Service Co.**—*Rates Increased.*—
See Western Ohio Electric Ry below.—V. 96, p. 1701.

**Kansas City Clinton & Springfield Ry.**—*Coupons.*—
At the reorganization of St. Louis-San Francisco Ry. (Nov. 1916), all the overdue coupons on this company's First Mtge. bonds were paid; interest is now being regularly met semi-annually (A. & O.) at Old Colony Trust Co., Boston.—V. 103, p. 2340.

**Lehigh & Hudson River Railway.**—*Earnings.*—

| *Cal. Years.* | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Gross earns. | $2,247,617 | $2,143,597 | Gross income | $691,259 | $745,871 |
| Net, aft. taxes | 681,408 | 738,540 | Int., rents, &c. | 338,485 | 325,295 |
| Other income | 9,851 | 7,331 | Dividends | (12)160,800 | (14)187,600 |
| Gross income | 691,259 | 745,871 | Balance, surp. | $191,973 | $232,975 |

—V. 106, p. 189.

**Louisville & Northern Ry & Lighting Co.**—*Rates.*—
See Western Ohio Electric Ry below.—V. 106, p. 1689.

**Louisville & Southern Indiana Traction Co.**—*Rates.*—
See Western Ohio Electric Ry below.—V. 95, p. 1040.

**Michigan Central RR.**—*Advanced Rental.*—$8,000,000 *Notes Due May 15 Expected to be Paid Off.*—
See New York Central RR. below.—V. 106, p. 499.

**Missouri Kansas & Oklahoma RR.**—*Coupon Paid.*—
See Missouri Kansas & Texas Ry below.—V. 103, p. 1687.

**Missouri Kansas & Texas Ry.**—*Nov. 1 Coupons Paid.*—
Interest due Nov. 1 1917 on the following bonds was paid upon presentation at office of Agent for Receiver, 61 Broadway, N. Y., on April 30.
Missouri Kansas & Oklahoma RR. First Mtge. 5% bonds, due 1942.
Boonville Railroad Bridge Co. First Mtge. 4% bonds, due Nov. 1 1951 (as to bonds called for redemption see caption "Boonville RR. Bridge Co.").
Dallas & Waco Ry. First Mtge. 5% bonds due 1940.—V. 106, p. 1461.

**New York Central RR.**—*Notes Paid Off.*—The $10,000,000 1-year notes, due May 1 1918 were paid off at maturity at the company's office along with the $375,000 Rome Watertown & Ogdensburgh Terminal 5% First Mtge. gold bonds, also due May 1. The funds for this payment form part of the $16,000,000 thus far loaned to the roads in the N. Y. Central System at 6% interest by the U. S. Govt.

The Director-General of Railroads is also understood to have advanced to roads in the system sums aggregating $13,000,000 on account of accrued rental under the pending contracts for Government operation.

*Sums Received from U. S. Government by Way of Loans and Advanced Rental.*

| | *Advanced Rental.* | *Loan at 6% Interest.* |
|---|---|---|
| New York Central | $10,100,000 | $13,000,000 |
| Pittsburgh & Lake Erie | 1,200,000 | |
| Michigan Central | 800,000 | 2,000,000 |
| Cleveland Cin. Chic. & St. Louis | 900,000 | 1,000,000 |

* To meet road's rental, fixed charges and dividends.

The Michigan Central has an issue of $8,000,000 5% one-year notes, due May 15, and it is generally expected the Government will advance funds to retire these at maturity.—V. 106, p. 1689, 1577.

**New York Chicago & St. Louis RR.**—*New Directors.*—
The board has been increased to fifteen with the addition of F. H. Ginn and W. D. Turner (Secretary), both of Cleveland.—V. 106, p. 709.

**New York New Haven & Hartford RR.**—*Rates.*—
See "Freight Rates" above.—V. 106, p. 1797, 1689.

**New York Philadelphia & Norfolk RR.**—*Earnings.*—

| *Cal. Year*— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Gross earnings | $5,516,810 | $5,194,158 | Interest, rents, &c | $358,944 | $427,753 |
| Net, after taxes | 1,126,439 | 1,598,343 | Dividends (12%) | 300,000 | 300,000 |
| Other income | 78,083 | 72,408 | Balance, surplus | $545,579 | $942,999 |

—V. 106, p. 607.

**New York Railways Co.**—*Fare Hearings Adjourned.*—
The New York P. S. Commission has adjourned the hearings which have been in progress for nearly a year in reference to the applications of various street railroad companies in New York City to charge two cents for transfers or to obtain other financial relief. Following the decision in the Rochester Fare Case (V. 106, p. 1461) in which it was held that the Commission was without power to grant increases in fares where the companies were bound by franchise obligations to a maximum fare.—V. 106, p. 929.

**Ozark Valley RR.**—*Sold at Auction to Supply House.*—
The Bender Iron & Supply Co. of Shreveport, La., has purchased at auction for $200,000 the 35 mile property of this company offered at receiver's sale on April 22 at Williamsville, Mo.—See V. 106, p. 1578, 1127.

**Pennsylvania RR.**—*Joint Ticket Office for Railroads Entering N. Y. City Approved by Railroad Administration.*—
The plan for the establishment of a central ticket office for roads entering New York has been approved by the Railroad Administration and a site at 60 Broadway in the Manhattan Life Building has been chosen. It is stated that $60,000 per year will be saved in rentals. The companies which will use this office are: Pennsylvania RR., New York Central RR., Lehigh Valley RR., Delaware Lackawanna & Western RR., New York New Haven & Hartford RR., Baltimore & Ohio RR. and the Erie RR.

*Electrification Near Phila.*—
The "Electric Ry. Journal" of Apr. 27 publishes an article with illustrations describing this company's electrification of its branch to Chestnut Hill, Pa.—V. 106, p. 1797, 1689.

**Philadelphia Company, of Pittsburgh.**—*Regular Div.*—
The regular quarterly dividend of 1¼% on the common stock (par $50 a share) has been declared, payable May 15 to holders of record May 2.

*Subsidiary Note Issue.*—
See Duquesne Light Co. under "Industrials" below.—V. 106, p. 1797.

**Philadelphia Rapid Transit Co.**—*Wage Advance.*—
Effective May 1 this company has granted a wage increase of two cents per hour to the motormen, conductors and guards in its employ.—V. 106, p. 1345, 925.

**Pittsburgh & Lake Erie RR.**—*Rental Advanced.*—
See New York Central RR. above.—V. 106, p. 500.

**Porto Rico Railways Co., Ltd.**—*Earns. for Cal. Years.*—

| *Cal. Years*— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Gross earnings | $902,393 | $829,057 | Gross income | $401,211 | $421,972 |
| Net earnings | $396,411 | $416,626 | Bond, &c., interest | 198,417 | 200,533 |
| Other income | 4,800 | 5,347 | Preferred divs. (7%) | 70,000 | 70,000 |
| Gross income | $401,211 | $421,972 | Balance, surplus | $132,795 | $151,439 |

Total surplus Dec. 31 1917, after deducting $100,000 depreciation reserve, was $123,084.—V. 104, p. 765.

**Plymouth (Mass.) & Sandwich Street Ry.**—*Suspends.*
This company has suspended operations. It is explained that a suit to obtain $50,000 from the city, which the company claimed the city promised as a subscription to its capital stock has been decided, the Court upholding the city in its refusal to subscribe.—V. 96, p. 1490.

**Rapid Transit in New York.**—*Lockwood Bill Approved.*—
Mayor Hylan of New York on April 30 approved the Lockwood bill, providing relief for contractors on the subway construction. Arrangements, it is believed, will be made with the present contractors to complete the work at cost, with the understanding that the contractors shall forego all profits. Compare V. 106, p. 1797, 1689.

**St. Louis & Hannibal RR.**—*Company Reorganized.*—
This company was incorporated in Mo. Dec. 7 1917 as successor of St. Louis & Hannibal Ry., sold under foreclosure Sept. 28 1917 at Hannibal, Mo., for $30,000 to the reorganization committee, C. Ledyard Blair and Charles W. Cox.

The new company which took possession of the property Dec. 31 1917, has an auth. capital stock of $250,000 non-cum. 5% preferred stock and $790,000 common (par $100) of which all the preferred and $370,000 common stock has been issued to the committee as provided in the reorganization plan (see V. 105, p. 717). No bonds, new or old, authorized or remain outstanding.

Holders of six First Mtge 7% bonds of 1886 which were not deposited with the committee will, on May 16, receive $66 39 from the proceeds of the foreclosure sale on each $1,000 bond, with all coupons attached, due from Jan. 1 1890 to Jan. 1 1917. Payment will be made at the Hannibal (Mo.) National Bank. The First Mtge. Purchase Money 5% bonds of 1893 ($250,000 outstanding, see plan) have been surrendered to the new company and the mortgage canceled.

Officers and directors of the new company are: *Officers:* Pres., J. A. Jordan; Vice-Pres., Edgar Palmer; Sec. & Treas., Charles W. Cox; Assist. Sec. & Assist. Treas., William J. Wilson. *Directors:* C. Ledyard Blair, Edgar Palmer, H. M. Modisett, F. M. Mace, J. A. Jordan, J. M. Worland and Charles W. Cox.—V. 105, p. 1310, 717.

**St. Louis (Mo.) Lakewood & Grant Park Ry.**—*Sale.*—
Sale of this property, which operated over the Gravois road and in St. Louis County, was approved on April 17 by the Court.

The road was sold for junk recently to M. Hoffman & Co., who bid $20,527 for the steel rails and other equipment, including three cars. Henri Chouteau was President of the company.—V. 105, p. 1898.

**Southern Railway.**—*Ala. Central Suit Dismissed.*—
Justice Whitaker of the New York Supreme Court has dismissed the suit of O. J. Wells, an income bondholder of the Alabama Central RR. (which property was purchased by the Southern Ry) against the Southern Ry and the Central Trust Co. of New York. The Court in its decision said: "The Southern Railway was not the successor of Alabama Central RR. within mortgage meaning and did not become a trustee for income bondholders in respect to paying interest on income bonds out of net earnings."—V. 106, p. 1037, 297.

**Terre Haute Indianapolis & Eastern Traction Co.**—
See Western Ohio Electric Ry below.—V. 106, p. 1231, 930.

**Toronto Niagara & Western Ry.**—*Control.*—
A bill was passed by the Railway Committee in the House of Commons at Ottawa on April 24 which provides for the construction of a line from Toronto to Hamilton and to the Niagara frontier with a branch to Port Colborne. The Committee's action was based on the following assurances:

(1) The Toronto Niagara & Western is absolutely owned by the C. N. R., though not covered by the list of C. N. R. properties in the statutes of 1914. It therefore passes into Government hands when the Dominion formally takes over the road, which will be in a month to six weeks. Ownership is proven by the possession of the T. N. & W. stock certificates by the C. N. R. and Government. There is also a clause in the road's 1916 bill which makes it one of the C. N. R. subsidiaries.

(2) The restrictions as to route within Toronto, &c., which were in the 1916 bill still exist and the Government is pledged to observe them in building the line. No work has yet been done on the road, but $1,500,000 has been spent in survey and right of way.—V. 102, p. 523.

**Trenton & Mercer County Traction Co.**—*Quashed.*—
Justice Bergen in the New Jersey Supreme Court at Trenton, N. J., on April 25 handed down an opinion in which the indictments against the officers and directors of the company were quashed. The City of Trenton had brought criminal proceedings against the company on the allegation that by stringing wires and erecting poles on certain streets without authority it was guilty of maintaining a nuisance.—V. 106, p. 1462, 1345.

**Union Terminal Co. of Dallas, Tex.**—*New Sec.-Treas.*—
J. W. Everman has been elected Secretary-Treasurer to succeed Murrell L. Buckner, resigned.—V. 103, p. 146.

**Union Traction Co. of Indiana.**—*Rate Increase.*—
See Western Ohio Electric Ry below.—V. 106, p. 1681, 1037.

**United Railways Co. of St. Louis.**—*Franchise Ordinance.*—In an address delivered at the City Club of St. Louis on April 19, President Richard McCulloch said in brief:

*The Controversies.*—There have arisen during the last few years certain controversies between the company and the city. These are: (1) The mill tax of 2% upon the earnings, this being in addition to the property tax and the franchise taxes specified in the various ordinances; and (2) the question as to the underlying franchises, the city claiming that our right to operate on the public streets expires at the termination of each individual franchise, while we claimed that these underlying franchises had been extended by two blanket franchises, (*a*) the St. Louis Transit franchise, extending to 1939, and (*b*) the Central Traction franchise, extending to 1948. When the franchise of the Jefferson Ave. line expired in 1911, the city brought quo warranto proceedings to determine by what right the Railways Company continued the operation of this line. The Railways Company won this case in the Circuit Court, and the case was then appealed by the city to the Supreme Court of Missouri, where it is now pending.

*Compromise Ordinance.*—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 and signed by the Mayor on April 10 1918. Unless a referendum vote is invoked within sixty days, the ordinance is now a law.

The principal features of this ordinance are as follows:

1. The franchise rights of the United Railways Co. are validated until April 12 1948.

2. The company is required to reduce its outstanding mortgage indebtedness and capital stock to the capital value established in the ordinance.

3. A Board of Control, consisting of one member appointed by the city and one member appointed by the company, shall pass upon all proposed extensions, additions and betterments, and on all charges to capital account. In the event of disagreement, a third temporary member shall be appointed by the St. Louis Court of Appeals.

4. The city has the right, after the expiration of ten years, and at any five-year period thereafter, to purchase the railway system at its then capital value.

5. The capital value of the property is established at $60,000,000, plus the cost of any additions or betterments made to the property after the taking effect of this ordinance. This capital value is subject to a valuation to be made by the Missouri Public Service Commission.

6. At the expiration of the franchise, if the city grants a new franchise to another party, the city shall require this grantee to purchase the property of the company at its then capital value.

7. The rate of fare is established within the city limits at 5 cents for adults and 2½ cents for children, with the provision that if, and when, the Missouri P. S. Commission, or other legally constituted rate-making authority shall have the jurisdiction to lawfully alter these rates, then the rate of fare shall be such as shall be lawfully ordered by such authority. Free transfers are required under the same conditions.

8. The company is authorized to haul mail, express and freight under certain conditions, and may install switch tracks for this purpose.

9. The standards of service prescribed by the Missouri P. S. Commission in its order of May 4 1915 are written into the ordinance.

10. The company is required to pay the unpaid mill tax and interest accrued thereon (approximately $2,300,000) in 10 annual payments, the

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first payment being due within 30 days after the final approval of the ordinance by the city of St. Louis.

11. The United Railways Co. is required to pay one-half of 1% of its gross receipts in lieu of mill tax and all franchise taxes. This tax may be increased at any time during life of the franchise to not exceeding 3% of gross receipts.

12. All net earnings in excess of 7% of the capital value may hereafter be required by ordinance to be paid to the city as a franchise tax, or may be applied by the Board of Control for the reduction of fares or capital value.

13. The company is given 12 months from the final approval of this ordinance by the city within which to file its acceptance or six months after the conclusion of the war, if the war should continue longer than 12 months.

It may be frankly stated that both from the standpoint of the city and the company this is not an ideal ordinance, but it is probably the best compromise which can be agreed upon by both parties at the present time. In this ordinance the city is given the right to purchase the property on certain terms, it has a voice as to extensions and betterments, and it has as much authority over equipment and service as it can possess under the terms of the State Public Service Law.

From the standpoint of the company the ordinance has two advantages. (1) That the present franchises are validated, thus removing the cloud which has interfered with financing in the past; and (2) the psychological effect which the fact that a settlement has been made and peace has been declared will have in the relations of the company and the city in the future. The relief from mill tax and franchise taxes is of minor importance. The city retains the right to increase in the future this tax to nearly its present proportions, and, furthermore, the immediate decrease in taxes is small as compared with the tremendous increase in operating expenses which the company is facing at the present time.

*Objections.*—The principal objections to the ordinance have come through a misunderstanding. The ordinance has been criticized as a 30-year grant, when as a matter of fact it does not constitute a grant, but is merely a recognition of franchises passed long ago, which formed the basis for the financial structure of the company, and without which the consolidated system could not have come into existence. As a matter of fact, if the St. Louis Transit and Central Traction franchises are ignored, the underlying franchises, which are unquestioned, have many years yet to run. The Lindell Ry. franchise, comprising the Page, Olive, Market, Laclede, Park, Compton, Vandeventer and Taylor lines, the cream of the system, is unquestioned until 1942.

There need be no uneasiness on the part of the public as to the valuation of $60,000,000 put upon the property in the ordinance. In the testimony before the State P. S. Commission in the fare increase case, both city and company experts testified that the property was worth $70,000,000 or more, the city's expert testifying that $60,000,000 was a "bargain price." Mr. Allison, who made the valuation for the Municipal Commission in 1911, testified that the reproduction value of the property (not at war prices) was $72,000,000. Furthermore, as an additional safeguard to the city, the ordinance specifies that the value of the property may be determined at any time within two years by the State P. S. Commission, and that the value so determined shall become the value for purchase and earnings.

Another of the criticisms of the ordinance has been that it does not give the city supervision over the service of the company. The financing, equipment and service of all street railways in Missouri are under the State Public Service Law, and entirely under the jurisdiction of the State P. S. Commission. This Commission has no right to delegate its authority, and the supervision of the Commission under the law is as absolute as could be expressed in any ordinance passed by the city.

In the ordinance the city has insisted that the capitalization of the company be reduced to $60,000,000, or to such figure as may be established as a valuation of the property of the company by the State P. S. Commission. In order to put this requirement into effect, it is necessary to reduce the present capitalization of something like $100,000,000 to $60,000,000, thus requiring the consent of the various security holders. As a matter of justice and as a matter of common sense, it is apparent that the security holders are not going to consent to a reduction of the face value of their holdings unless their rights under existing franchises are recognized.

The various objectors to this ordinance assume ideal conditions, they ignore existing rights, and propose franchises which no sane investor would accept. As a matter of fact, under the absolute regulation prescribed by the State law, a franchise, no matter what are its provisions, is merely a permit on the part of the city to operate. What is to be operated, how it is to be operated, and how it is to be financed are matters entirely within the control of the State P. S. Commission.

Under the circumstances a referendum vote on this ordinance, which was passed by the Municipal Assembly by a vote of 28 to 1, would merely serve to delay a settlement which is a fairly good solution of a difficult problem.

*An Ideal Settlement.*—The "service at cost" plan, under which the rate of fare is adjusted from time to time so that after paying operating expenses and renewals, a fair rate of return is guaranteed on the investment, is an ideal outgrowth of the noted Cleveland experiment. It is far better for the community that the street railway which serves it be prosperous rather than bankrupt. The former municipal practice of loading a street railway with taxes, of requiring transfers involving an outrageous length of ride, of regulation to the limit of confiscation, of starving the street railway company in its rates of fare, tends to destroy the confidence of investors.

*Present Plight of Street Railways.*—Since horse car lines were established in American cities over 50 years ago, changes have made it possible for a passenger to ride on as many as four lines for a distance of 25 miles at a price of a single [5-cent] fare. He rides many times the distance and at many times the speed of the horse car, but at the same rate of fare as formerly.

The United Railways Co. is now facing the following problems: (*a*) An increase in the cost of material necessary for construction and operation during the past few years of from 25 to 400%. (*b*) An increase in both Federal and State taxes which may double its present taxes paid. (*c*) A demand for an increase in wages, which is justified by the tremendous increase in the cost of living. (*d*) The necessity for new capital for extensions, betterments and improvements which are demanded by the public.

New capital cannot be coerced, but must be attracted by liberal treatment.

*Application for Fare Increase.*—In view of these conditions, the company on Feb. 5 1918 asked the State P. S. Commission for an increase in fares. The city contested the jurisdiction of the Commission as to fares, but the Commission assumed jurisdiction and it is hoped there will be no more delays.

Without going into details, the company showed in its case before the Commission that it is facing, during 1918, an increase in the cost of materials of $231,000, a possible increase in taxes of $972,000, and an estimated wage increase, based on an increase of 10 cents per hour to the trainmen, of $1,470,000. It showed that during 1918, on account of these increases, the company will have a deficit of $2,453,000 in earnings it operating expenses and fixed charges, and a deficit of $3,529,000 in earning its operating expenses and interest at 6% on a valuation of $60,000,000.

An attempt was made by the City Attorney to show that the passage of the ordinance would give the company the necessary relief by a decrease in the mill tax and franchise taxes. Since the ordinance requires, before becoming effective, a financial reorganization of the company, which is at present impracticable on account of war conditions, it is extremely unlikely that any relief from this source may be obtained during the present year. Furthermore, the relief from taxation proposed in the ordinance is only a small portion of the increased expenses of the company.—V. 106, p. 1689.

**United RRs of San Francisco.**—*Wage Increase.*—

This company has announced a voluntary wage increase to its platform men from 30 to 33 cents per hour as a minimum. The maximum scale of 42 cents an hour remains unchanged.—V. 106, p. 1690, 1127.

**Virginian Railway.**—*New Directors.*—

Charles E. Mitchell, William H. Truesdale and R. M. Stuart Wortley have been elected directors to succeed Urban H. Broughton, S. L. Fuller and Samuel McRoberts. G. Hermann Kinnicutt has been elected to fill another vacancy.—V. 106, p. 191.

**Ware & Brookfield Street Ry.**—*Dismantlement.*—

Selectmen of two towns through which the line of this company runs are making an effort to prevent the wrecking of the property recently sold to junk dealers. Compare V. 106, p. 1797, 1345.

**Washington Electric Ry.**—*Receiver Appointed.*—

Judge Reynolds in the Lewis County (Wash.) Superior Court on Apr. 16 appointed Dan Bush receiver for this property. See V. 96, p. 555.

**Western Ohio Electric Ry.**—*Rates Increased.*—

The I-S. C. Commission has tentatively approved the applications of the below named electric roads for increased freight rates:

The Western Ohio Ry, Terre Haute Indianapolis & Eastern Traction Co. (V. 106, p. 1231), Indiana Rys & Light Co. (V. 96, p. 486), Southern Michigan Ry. Chicago South Bend & Northern Indiana Ry, Union Traction Co. of Indiana (V. 106, p. 1681), Inter-State Public Service Co. (V. 96, p. 1701), Louisville & Southern Indiana Traction Co. (V. 95, p. 1040) and the Louisville & Northern Ry & Lighting Co. (V. 106, p. 1689).—V. 106, p. 1797, 1128.

**Wilmington & Chester Trac. Co.**—*Listed in Phila.*—

There has been admitted to the regular list of the Philadelphia Stock Exchange $2,305,000 extended Collateral Trust bonds extended for a period of five years from April 1 1918 to April 1 1923, with interest at 6%.—V. 98, p. 1074.

**Winnipeg Electric Ry.**—*Fares.*—

This company has declined to agree to the amendment proposed by the city in the agreement now pending between it and the company by which the company is to pledge itself not to seek to raise existing street car fares.—V. 106, p. 1462.

## INDUSTRIAL AND MISCELLANEOUS.

**Aetna Explosives Co., Inc.**—*Earnings for March 1918.*—

*Data from Receiver's Report for the Month of March 1918.*

| | |
|---|---|
| Gross profit | $810,424 |
| Deduct $168,964, which "covers amounts that have been carried as assets, and the value of which has not been determined until the present time" | 168,964 |
| Net profit remaining after foregoing deductions | $641,460 |

Compare V. 106, p. 1225, 1128.—V. 106, p. 1579, 1462.

**All Package Grocery Stores Co.**—*Sale.*—

Gilbert & Gilbert, N. Y., solicitors for the receivers, are receiving bids for the sale of the company's assets, which as of Mar. 31 are stated as follows: Merchandise in warehouse, cartons, labels, and other supplies ($128,858); merchandise in stores ($188,549); merchandise in transit ($797); equipment and office furniture ($155,286); automobiles ($31,444).

The company, which has a capital stock of $25,000,000 and operates a chain of 107 stores, went into receivers' hands on Nov. 7 1917. Compare V. 105, p. 1899.—V. 106, p. 1690.

**American Car & Foundry Co.**—*Government Car Order.*—

An announcement of the Railroad Administration states that this company has received an order "for 30,000 steel underframe box and coal cars of standard modern type and heavy capacity. The amount involved was between $80,000,000 and $90,000,000, and the contract was awarded on a basis of an approximate profit to the company of 5% on the manufacturer's cost. It is hoped that the entire order will be completed in time for the fall and winter business of the railroads."—V. 106, p. 930, 298.

**American Hide & Leather Co.**—*Tanners' Council Approves Leather Import Restrictions and Fixing of Prices.*—

See page 1747 in last week's issue.—V. 106, p. 1797, 711.

**American Locomotive Co.**—*Government Order.*—

The Railroad Administration has let orders to this company and the Baldwin Locomotive Works for the construction of 1,025 locomotives to cost $60,000,000, the profit to the manufacturers to be between 5% and 6%. Deliveries are scheduled to begin in July.—V. 106, p. 1232, 931.

**American Shipbuilding Co.**—*Contracts, &c.*—

The Chicago "Economist" of April 27 says in substance: The latest contract of the Government with the company amounts to $50,000,000, which is to be added to the $40,000,000 of product contracted for last year and to be completed the latter part of the summer. The new contract calls for over 60 vessels of 3,500 tons carrying capacity. The two contracts, for about 130 vessels, mean an aggregate of 455,000 tons. Deliveries of boats through the Welland Canal under the old contract have already begun. The promptness with which the work has been done thus far is highly creditable, particularly in view of the serious delay in the steel supply during the earlier stages of the construction. The vessels contracted for this week are to be completed by Sept. 30 1919. Officers of the company believe that a higher speed can be attained than under the first contract. These vessels are standard steamships of a class that are now operating in all parts of the world.—V. 106, p. 1798, 1346.

**American Steel Foundries.**—*Quarterly Earnings.*—

| 1st Quar.— | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Net earnings | $2,059,850 | $3,104,814 | Federal taxes | $548,000 | |
| Other income | 41,170 | 75,164 | Int., s. f., &c. | 46,427 | 778,576 |
| Total income | $2,102,020 | $3,179,978 | Surplus | $1,507,593 | $2,401,402 |

—V. 106, p. 1033, 608.

**American Tobacco Co.**—*Scrip Dividend.*—

A dividend of 5% has been declared on the common stock, payable June 1 to holders of record May 15 in scrip. The company began paying scrip dividends with the last payment (March 1). Compare V. 106, p. 608.—V. 106, p. 1798, 1579.

**American Woolen Co.**—*Woolen Trade Committee Named to Co-operate in Making Army Uniforms—Growers' Output to Government.*—

See page 1747 in last week's issue.—V. 106, p. 1346, 1128.

**American Writing Paper Co.**—*Shipments.*—

We are advised that shipments for the month of March aggregated $1,600,000, this being a new high record, while the orders now coming in are still on the increase.—V. 106, p. 1793, 1579.

**Anaconda Copper Mining Co.**—*Gas Production—Report.*

This company, according to press report, has developed natural gas production in the Sweet Grass Hills, Mont., of 15,000,000 cu. ft. per day. The company will pipe the cities of Great Falls, Helena, Butte and Anaconda and also smelting plants in the Anaconda district.

The annual report is cited on a previous page.

*Output (Lb.)*—

| 1918—April— | 1917. | Decrease. | 1918—4 Mos.— | 1917. | Decrease. |
|---|---|---|---|---|---|
| 26,500,000 | 29,300,000 | 2,800,000 | 103,584,000 | 113,850,000 | 10,266,000 |

Compare "Annual Report" on a preceding page.—V. 106, p. 1798, 1529.

**Appalachian Power Co. (N.Y. & Bluefield, W.Va.)**—*Earn.*

| Cal. Year— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Gross earnings | $948,277 | $794,922 | Interest charges | $483,384 | $424,575 |
| Net income | 423,213 | 444,402 | Balance | def. $60,171 | sr $19,827 |

—V. 105, p. 2458.

**Armour & Co.**—*Maximum Prices Fixed by Government for Beef for Fighting Forces.*—

See page 1746 in last week's issue.—V. 106, p. 494, 193.

**Autosales Corp., N. Y.**—*Initial Dividend.*—

An initial dividend of 1% has been declared on the stock, payable May 15 to holders of record May 10. The company is successor to Autosales Gum & Chocolate Co. Compare V. 105, p. 2000.

**Baldwin Locomotive Works.**—*Government Order.*—

See American Locomotive Co. above.—V. 106, p. 1038, 920.

**Barnard Mfg. Co., Fall River, Mass.**—*Div. Increased.*—

Reports state that a regular quarterly dividend of 2½% has been declared on the stock, payable May 1 to holders of record April 25, being an increase from last quarter's dividend, which was 1½%.—V. 106, p. 926.

**(The) Barrett Company, New York.**—*Earnings.*—

The company confirms the following: "Earnings for first quarter of 1918 show a substantial increase over the corresponding period last year. The net profits for the current year, it is estimated, should exceed the record of 1917, when $20 61 a share was earned on the common.

"Large U. S. Government and foreign orders are keeping the plant operating at capacity. While the company has had some slight difficulty in securing raw materials, at no time have operations been suspended."—V. 106, p. 1683, 1580.

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**Belknap Hardware & Mfg. Co., Louisville, Ky.**—*Stock.*
This company has increased its authorized capital stock from $4,000,000 to $5,000,000.

**Bell Telephone Co. of Pennsylvania.**—*Purchase.*—
Shareholders on April 30 approved the purchase of all remaining outstanding capital stock of the Central District Telephone Co. at $108.78 a share, and also all franchises, corporate property, rights and credits. Compare V. 106, p. 931, 1128.

**Boone (Iowa) Gas Co.**—*Rates Raised.*—
This company has been granted an increase of 20 cents per 1,000 cu. ft. of gas during the period of the war.—V. 80, p. 2460.

**Boston Woven Hose & Rubber Co.**—*Sales.*—
The sales for the year ending Sept. 1 1917 were $7,800,000, an increase of 28% over the previous fiscal year.—V. 104, p. 1901.

**Brompton Pulp & Paper Co.**—*Acquisition.*—
This company which some months ago acquired the Claremont (N. H.) Paper Co., and Wyman, Flint and Sons Co., of Bellows Falls, Vt., has acquired control of the Howland Pulp and Paper Co. of Howland, Me., which enterprise has an output of 50 tons of sulphite pulp, 50 tons of sulphate pulp and 25 tons of sulphite bag paper.—V. 106, p. 1798, 299.

**Brown Shoe Co.**—*Army Shoe Contracts.*—The Boston News Bureau on May 2 published the following awards and prices (subject to minor adjustments) in regard to the Government contracts for about 5,500,000 pairs of field and trench shoes:

**Goodyear Welt Field Shoes (Sizes 7-12).**

| Manufacturer— | No. Pairs. | Aver. Price. |
|---|---|---|
| C. A. Eaton Co., Brock. | 200,000 | $6.56 |
| F. F. Field Co., Brock. | 133,000 | 6.577 |
| Geo. E. Keith, Brockton | 133,000 | 6.64 |
| E. W. Warren, Somersworth, N. H. | 53,000 | 6.65 |
| Brown Shoe Co., St. Louis (below) | 133,000 | 6.675 |
| B. A. Corbin & Son Webster | 100,000 | 6.665 |
| Joseph M. Herman, Bos. | 200,000 | 6.74 |
| L. O. White, Boston | 67,000 | 6.75 |
| B. A. Corbin & Son Co., Webster | 100,000 | 6.765 |
| E. E. Taylor Co., Brock. | 67,000 | 6.7457 |
| Rice & Hutchins, Boston | 100,000 | 6.77 |
| E. E. Taylor, Brockton | 67,000 | 6.7957 |
| W. H. McElwain Co., Boston (below) | 255,000 | 6.84 |
| L. O. White, Boston | 67,000 | 6.85 |
| Hueskamp Shoe Co., Keokuk | 12,000 | 6.89 |
| L. Q. White, Boston | 67,000 | 6.95 |
| T. D. Barry, Brockton | 133,000 | 6.93 |
| A. T. Bates, Webster | 100,000 | 6.87 |
| **Large Sizes (12-16).** | | |
| J. M. Herman, Boston | 133,000 | 7.74 |
| E. E. Taylor, Brockton | 133,000 | 7.76 |
| W. H. McElwain Co., Boston | 45,000 | 8.14 |
| F. F. Field, Brockton | 133,000 | 8.31 |
| B. A. Corbin, Webster | 133,000 | 8.315 |
| Geo. E. Keith, Brock. | 133,000 | 8.49 |

**Metallic Fastened Trench Shoes (Sizes 10-12).**

| Manufacturer— | No. Pairs. | Aver. Price. |
|---|---|---|
| Endicott-Johnson Co. | 140,000 | 7.14 |
| F. Mayer Shoe Co., St. L. | 56,000 | 7.19 |
| E. E. Taylor Co., Brock. | 140,000 | 7.32 |
| C. A. Eaton Co., Brock. | 560,000 | 7.394 |
| J. M. Herman Co., Bos. | 70,000 | 7.37 |
| B. A. Corbin Sons Co., Webster | 140,000 | 7.39 |
| E. E. Taylor Co., Broc. | 70,000 | 7.3975 |
| L. Q. White, Boston | 140,000 | 7.40 |
| J. M. Herman, Boston | 70,000 | 7.40 |
| E. W. Warren, Somersw. | 56,000 | 7.41 |
| J. M. Herman, Boston | 70,000 | 7.425 |
| Geo. E. Keith, Brockton | 280,000 | 7.44 |
| J. M. Herman, Boston | 70,000 | 7.45 |
| E. W. Warren, Somersw. | 56,000 | 7.46 |
| W. H. McElwain Co., Boston | 249,200 | 7.47 |
| Farrington Shoe Co., Dover | 70,000 | 7.48 |
| F. F. Field, Brockston | 119,000 | 7.499 |
| L. Q. White, Boston | 140,000 | 7.50 |
| Hueskamp of Keokuk | 35,000 | 7.55 |
| C. J. O'Keefe | 70,000 | 7.575 |
| N. & Bush | 28,000 | 7.56 |
| R. P. Hazzard, Gardiner | 140,000 | 7.575 |
| Brown Shoe Co., St. L. | 140,000 | 7.565 |
| Rice & Hutchins, Bost. | 210,000 | 7.57 |
| F. M. Hoyt Co., Manch. | 70,000 | 7.58 |
| **Large Sizes up to 16.** | | |
| E. E. Taylor | 100,000 | 8.57 |
| J. M. Herman | 100,000 | 8.87 |
| B. A. Corbin | 100,000 | 9.14 |
| W. H. McElwain Co. | 31,500 | 9.17 |

—V. 106, p. 926, 193.

**By-Products Coke Corp.**—*Extra Dividend.*—
Press reports state that an extra dividend of 2% in stock has been declared along with the regular $1 50 per share, both payable to holders of record April 30.—V. 106, p. 1463, 1460.

**Canadian Car & Foundry Co.**—*Dividend Policy—Earns.*
The Toronto "Globe" quotes President Curry as saying:
"While I am not at all disposed to make forecasts in connection with the payment of deferred dividends on the preferred stock, I will say that it is the intention at the present time to declare at our directors' meeting in July a dividend payment on the preferred stock of 7%, or equal to a full year's dividend on that issue.
"While we are doing some munitions business, the great bulk of our output at present is and for the remainder of the year will be, in the nature of our regular line of business, the orders now on hand being sufficient to take us up to the end of our current fiscal year, which closes Sept. 30 next. After this period there is little doubt but that we will have further business to keep our plants going in a most satisfactory manner.
"When issuing our annual statement we stated that, according to the figures of the Comptroller the first six months of 1918 would show net profits of $1,500,000. A more complete statement brings this figure to $1,640,000, or at the rate of $3,280,000 for the twelve months.
"As a matter of fact the company's output for March was equal to $5,250,000, and April will show even better results; in fact, at the present time our daily output is equal to $250,000.
"We intend to make shipbuilding a permanent branch of our business." Compare V. 106, p. 1794, 1690.

**(J. I.) Case Threshing Machine Co.**—*Bonds Called.*—
Five hundred twenty-nine ($529,000) First Mtge. 6% serial gold bonds of 1914 have been called for payment June 1 at 103 and int. at either the First Trust & Savings Bank, Chicago, or the First National Bank, N. Y. The bonds called range in number from M-12001 to M-12998, incl., and represent the amount due in 1926 (the last maturing date). The outstanding amount at last accounts on the entire issue was $6,012,000.—V. 106, p. 1580, 1247.

**Central California Gas Co.**—*Rates Increased.*—
The California RR. Commission has authorized this company to raise its rates for gas in Visalia, Tulare, Exeter, Lindsay, Strathmore and Porterville to 75 cents net for the first 500 cu. ft. or less a month, $1 50 a 1,000 cu. ft. for the next 4,500 cu. ft. a month, $1 40 a 1,000 for the next 5,000, and so on. The company is in the hands of a receiver appointed last July. Compare V. 105, p. 1000, 609.

**Central District Telephone Co., Pittsburgh.**—*Sale.*—
See Bell Telephone Co. of Pennsylvania above.—V. 106, p. 931.

**Chevrolet Motor Corporation.**—*Sale Effective.*—
See General Motors Corporation below.—V. 106, p. 1798, 1463.

**Chicago Wilm. & Franklin Mining Co.**—*Acquisition.*—
This company has purchased the Hickory Hill mines of the Chicago & Carterville Coal Co. at Herrin, Ill., which have a combined capacity of about 1,000,000 tons per annum. During the past coal year the output of one mine was sold to the Chicago Burlington & Quincy RR. This purchase gives the company the sale of the output of seven mines, four in Southern Illinois—two in Franklin County, including the Orient mine, and the two Hickory Hill mines in Williamson County. In Central Illinois are the Royal mines at Thayer and Virden. The seventh mine is in Northern Illinois. ("Coal Trade Journal.")
[It is stated that the price paid for the holdings of the Chicago & Carterville Coal Co. was $1,500,000.]—V. 104, p. 365.

**Citizens Gas Co., Indianapolis.**—*Gas Rate Increase.*—
The Indiana P. S. Commission has authorized this company to increase gas rates from 55 cents to 60 cents per 1,000 cu. ft., to take effect 30 days after the company lets a contract for 40 new coke ovens.—V. 106, p. 601.

**Citizens Gas & Electric Co., Council Bluffs.**—
See Nebraska Power Co., also balance sheet, &c., in report of American Power & Light Co. on a preceding page.—V. 88, p. 233; V. 83, p. 1101; V. 80, p. 2460.

**Clinchfield Coal Corporation.**—*Dividend Increased.*—
The regular quarterly dividend of 1¼% was declared on the common stock, payable May 1 to holders of record April 26. The last dividend on the common paid Feb. 1 was 1%. The preferred dividend of 1¾% was also paid May 1.—V. 105, p. 1712.

**Consolidated Gas, Elec. Lt. & Pow. Co., Balto.**—*Wages.*
This company has voluntarily increased the wages of its 2,500 employees by 10%.—V. 106, p. 710.

**Continental Can Co.**—*Curtailment Not Expected.*—
An official of this company in commenting on the prevailing scarcity of tin is quoted as follows: "With us it is only a matter of dollars and cents; with the Government it is a question of life and death. It is inconceivable that the United States will permit any preventable factor to interrupt the manufacture of cans, since the nourishment of our forces in France is so intimately dependent upon the supply of canned goods."—V.106,p.1690, 931.

**Crucible Steel Co. of America.**—*Tax Decision.*—
The Pennsylvania Supreme Court has handed down a favorable decision in the company's suit to restrain officials of Allegheny County from collecting State taxes from residents of Pa. on stock held by them.—V.106,p.1347, 503.

**Dedham & Hyde Park (Mass.) Gas & Electric Light Co.**
This company has filed a mortgage with the American Trust Co., as trustee, for $100,000.—V. 77, p. 453.

**Dennison Mfg. Co.**—*Balance Sheet Dec. 31.*—

| Assets— | 1917. | 1916. | Liabilities— | 1917. | 1916. |
|---|---|---|---|---|---|
| Cash, securities & debts receivable | $2,517,102 | $1,806,038 | Capital stock | $5,633,810 | $5,114,680 |
| Merchandise | 1,747,034 | 1,546,556 | Accounts payable | 692,627 | 382,120 |
| Mach., firn., &c. | 941,915 | 897,421 | Reserve for purchase of first preferred stock | 94,032 | 67,046 |
| Real estate | 663,796 | 877,267 | Surplus | 463,297 | *575,954 |
| Patents & good-will | 1,013,918 | 1,013,418 | | | |
| Total | $6,883,765 | $6,140,700 | Total | $6,883,765 | $6,140,700 |

* Includes "surplus and suspense" in 1916.—V. 104, p. 2555.

**Diamond Match Co.**—*New Director.*—
R. P. Grant, President of Irving National Bank of New York, has been elected a director to succeed Francis A. Hardy of Chicago.—V. 106, p. 1459, 1129.

**Doble-Detroit Steam Motor Co., Detroit.**—*Acquisition.*
This company has purchased the assets, &c., of the General Engineering Co., former holder of the Doble patents, covering the application of steam power to automobiles. The company will issue $1,500,000 stock to five voting trustees, who will issue one stock certificate for the same amount to the General Engineering Co. Nine of the fifteen directors (and officers) who have been elected are: (Pres.) Morgan J. Hammers, (V.-Pres. & Sec.) Claude L. Lewis, (Vice-Pres.) Abner Doble and (V.-Pres.) Kirk B. Alexander, (Treas.) Harrington E. Walker, Harold C. Johnson, A. B. Frenier, William J. Fisher and F. R. Humpage ("Iron Age"). See offering of stock.—V. 106, p. 300.

**Dominion Steel Foundry Co., Hamilton, Ontario.**—
Officials of this company announce that American orders for forgings, to the value of $2,500,000, have been booked. This contract will necessitate the erection of another plant and the installation of new equipment. Ground will be broken for the new plant almost immediately. (Iron Age.)—V. 104, p. 2237, 1492.

**Duquesne Light Co., Pittsburgh.**—*Note Issue.*—
Negotiations are under way for the issuance in the near future of about $3,000,000 6% notes, which, it is understood, will be handled by a syndicate headed by Ladenburg, Thalmann & Co., N. Y. The company is a subsidiary of the Philadelphia Co.—V. 106, p. 818.

**Electric Bond & Share Co.**—*Earnings.*—

| Calendar Years— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Gross earnings | $3,140,020 | $2,170,915 | $1,820,337 | $1,558,521 |
| Net earnings | $2,066,390 | $1,566,932 | $1,401,085 | $1,137,042 |
| Preferred dividends | 487,710 | 375,558 | 344,647 | 298,392 |
| Common dividends | 644,889 | 1,458,222 | 433,778 | 400,000 |
| Balance | sur $933,791 | df$266,848 | sr$622,660 | sr$438,650 |

—V. 106, p. 931, 824.

**Empire City Subway Co., N. Y.**—*Additional Bonds.*—
This company has filed a supplemental certificate as of Apr. 23 1918, providing for the issuance of $783,000 new bonds with the Bankers Trust Co., N. Y., as trustee.—V. 104, p. 1048.

**Fellsmere Farms Co.**—*Reorganization.*—
The reorganization committee, George T. Ordway, Chairman, acting under a plan dated Dec. 14 1917, has purchased the property at foreclosure sale under mortgage securing the $330,000 bonds, all of which have been deposited under said plan and caused such property to be vested in a new company organized under the Laws of Florida and known as Fellsmere Co.
Holders of certificates of deposit issued by the Guaranty Trust Co. for the deposited bonds may receive stock of said Fellsmere Company of a par value equal to the principal amount of bonds represented by the certificates of deposit held by them, upon the surrender of such certificates and repayment of any amounts advanced in lieu of interest payments upon said bonds, on May 2 1918, at the Guaranty Trust Co., N. Y. City. See V. 106, p. 194.

**Fort Worth Power & Light Co.**—*Annual Report.*—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1799.

**General Motors Corp.**—*Acquisition of Chevrolet Co.*—
It was announced late yesterday that the plan calling for the taking over of the assets of the Chevrolet Motor Co., exclusive of its stockholdings in General Motors Corp., by the General Motors Corp., became effective May 3. Nearly all of the stockholders of the Chevrolet Co. assented.
Payment for the Chevrolet is to be made with 282,684 shares of the common stock of the General Motors Corp. This, together with the 450,000 shares of General Motors common stock now held in the treasury of the Chevrolet, will amount to 732,684 shares, or 1 1-7 shares of General Motors Corp. common stock for each share of Chevrolet Motor Co. stock now out.
Arrangements are being made to liquidate the Chevrolet Co. by distributing all of its holdings of stock in the General Motors Corp. (450,000 shares) to the present Chevrolet Motor Co. stockholders, together with the 282,684 shares that it is to receive from the General Motors for its plant and assets. The basis of distribution will be 1 1-7 shares of General Motors common for each share of Chevrolet now owned. As soon as this is accomplished, the Chevrolet Motor Co. will exist merely as the Chevrolet branch of the General Motors Corporation.

*Automobile Curtailment.*—
In a statement to "The Wall Street Journal," Alfred Reeves, National Representative of Automobile Dealers, says:
"Early in March automobile manufacturers, after conference with representatives of War Industries Board, agreed to voluntary curtailment in passenger car production of 30% from March 1 to July 31. Production following July 31 is to receive attention at meeting which the representatives of the industry are to have with representatives of War Industries Board next Monday. Just what curtailment will be necessary following July 31 will be decided upon at that meeting.
"Many manufacturers have curtailed 30% or more, in order to take on war work necessary, and have some $600,000,000 worth of war work in their shops at present. In fact, no more war work has been available for automobile plants for some weeks. The committee has been assured that subject to war needs consideration will be given to size and importance of the industry and necessity for passenger cars particularly in those States where big distances have to be covered."

*Production.*—
The company's representative in N. Y. yesterday was unable to confirm the current report that the production for the first quarter of 1918 shows an output of 40,000 cars, as compared with 52,000 cars for the corresponding period last year.—V. 106, p. 1464, 1228, 1224.

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**General Ordnance Co. (N. Y.).**—*Dividend—Officers.*—
A dividend of 6% has been declared on the $2,102,000 capital stock (par $10), payable May 25 to holders of record May 15. A like amount was paid last November.
The present company was incorporated June 1 1917 as successor to company of same name incorp. in Conn. in 1915. The officers are: Chairman, L. Y. Stear; Pres., Frank D. Potter; Sec. & Treas., W. D. Fessler. Office, 100 Broadway, New York.

**Gila Copper Sulphide Co.**—*Receivers Appointed.*—
Judge Hand in the United States District Court at New York on April 23 appointed Allan Forbes of Boston receiver for this company. The bill of complaint stated that the company defaulted in paying off $690,000 bonds due April 1.—V. 105, p. 1423.

**(B. F.) Goodrich Co.**—*Tire Prices Advanced.*—
See United States Rubber Co. below.—V. 106, p. 1130.

**Granby Mining & Smelting Co.**—*Bonds Called.*—
One hundred sixteen First Mtge. 5% bonds dated June 1 1916, of $1,000 each, and 15 bonds of $100 each, aggregating $117,500, have been called for payment June 1 1918 at Northern Trust Co., Chicago.—V. 104, p. 1902.

**Harbison-Walker Refractories Co., Pittsburgh, Pa.**—*Restriction of Manufacture of Clay Products.*—
See page 1748 in last week's issue.—V. 106, p. 713, 604.

**(The) Hargraves Mills Corp., Fall River.**—*Dividend*
Press reports state that the company has declared a regular quarterly dividend of 2%, payable May 1 to holders of record April 29, being an increase from last quarter's dividend, which was 1½%.—V. 106, p. 927.

**Harroun Motors Corp., Wayne, Mich.**—*Order.*—
It is reported that this company has received an order for 155 mm. shells and is installing $500,000 of new machinery to produce them.—V. 105, p. 1806.

**Hercules Powder Co.**—*For Three Mos. ending March 31.*—

| 3 Mos. ending March 31— | Gross Receipts. | Net (after Deprec., &c.). | Bond Int. & Pref. Div. | Balance, Surplus. |
|---|---|---|---|---|
| 1918 | $8,800,872 | $1,328,065 | $93,625 | $1,234,440 |
| 1917 | 13,548,610 | 1,858,938 | 93,625 | 1,765,313 |
| 1916 | 12,306,299 | 4,941,236 | 93,625 | 4,847,611 |
| 1915 | 1,963,917 | 466,153 | 106,002 | 360,151 |

The percentage available for dividends on common stock was equivalent to annual rate on capital stock of 69.06% in 1918, against 98.76% in 1917 (dividend paid in 1918 was 4%, against 51% in 1917). The net earnings from all sources are equivalent to annual rate on total investment of 15.59% in 1918, against 23.29% in 1917.
Provision has been made for corporation income and excess profit tax under existing laws.

*Balance Sheet March 31.*

| Assets— | 1918. $ | 1917. $ | Liabilities— | 1918. $ | 1917. $ |
|---|---|---|---|---|---|
| Plants & property | 14,467,000 | 12,261,377 | Common stk. | 7,150,000 | 7,150,000 |
| Cash | 1,438,214 | 4,850,023 | Pref. stock | 5,350,000 | 5,350,000 |
| Accounts receivable | 4,250,313 | 4,373,211 | Bills payable | 1,094,586 | 517,924 |
| Invest. securs. | 1,414,308 | 221,721 | Accts. payable | 1,042,852 | 2,329,836 |
| Materials and supplies | 9,060,435 | 7,659,532 | Pref. dividend | 46,812 | 46,812 |
| Finished prod. | 3,380,796 | *2,516,614 | Def'd credits | 26,413 | 18,901 |
| Def'd charges | 59,749 | 37,837 | Federal taxes | 1,270,400 | 2,573,542 |
| | | | Res've s & contract adv. | 1,885,912 | 1,002,050 |
| | | | Profit & loss | 16,203,838 | 12,931,249 |
| Total | 34,070,814 | 31,920,315 | Total | 34,070,814 | 31,920,315 |

—V. 106, p. 1234, 1039.

**Hudson Coal Co.**—*Final Payment of Principal.*—
The final $100,000 outstanding on the 4% serial debentures of 1902, due May 1 1918, is being paid off. The original issue of $1,850,000 was guaranteed, principal and interest by the Delaware & Hudson Co.—V. 96, p. 793.

**Independent Pneumatic Tool Co.**—*Extra Dividend.*—
Press reports state that an extra dividend of 5% has been declared payable May 4. This company recently changed its name from Aurora Automatic Machine Co. to the above. See V. 106, p. 1346.—V. 94, p. 770.

**Inspiration Consol. Copper Co.** (*Production (Lbs.).*—

| 1918—March—1917. | Decrease. | 1918—3 Mos.—1917. | Decrease. |
|---|---|---|---|
| 8,750,000 11,100,000 | 2,350,000 | 19,950,000 32,950,000 | 13,000,000 |

—V. 106, p. 1799, 1581.

**International Agricultural Chemical Co.**—*Tenders.*—
The Bankers Trust Co., N. Y., as trustee, will, until May 8, receive tenders for the sale of $325,287 First Mtge. & Collateral Trust 5% 20-year sinking fund gold bonds, due May 1 1932, at not exceeding 103 and int. Delivery of bonds should be made on or before May 13.—V.106,p.1581, 932.

**Iroquois Iron Co.**—*Bonds to Be Paid.*—
This company's 6% serial gold debentures of Series H, I and J, bearing numbers 701 to 1,000 inclusive, dated Dec. 1 1910 (coupon $1,000), due June 1, will be paid at Guaranty Trust Co., .N. Y., or at the company's office in Chicago, at 105 and int.—V. 102, p. 2170.

**Kansas Gas & Electric Co.**—*Annual Report.*—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1799.

**Kennecott Copper Corporation.**—*Stock—Holdings.*—
A list of the leading stockholders of the Utah Copper Co. published this week names the Kennecott Copper Corporation as holding 616,534 shares of $10 each (total par value $6,165,040) of the total outstanding stock of 1,624,490 shares ($16,244,900), as against a holding of 596,004 shares in 1917.
New York "Times" yesterday said: "Control of the Motherlode Copper Co., whose property in Alaska adjoins the Bonanza mines of the Kennecott Copper Corporation, has been acquired by interests connected with the latter company. The Motherlode Company has $5,230,000 stock outstanding and $254,500 convertible 6% gold bonds. It is understood that a new company will be formed, with the approval of the Capital Issues Committee, whose stock will be exchanged for the shares and bonds of the Motherlode. The latter owns 70 lode and placer claims, on approximately 1,40. acres of land in the Copper River district.—V. 106, p. 1581, 1039, 1036, 611.)

**Kings County Electric Light & Power Co.**—*Bonds.*—
A hearing before the New York P. S. Commission on the application of the company for approval of an issue of $1,000,000 bonds has been adjourned to May 8.—V. 106, p. 1227.

**Lehigh Coal & Navigation Co.**—*Developments.*—
This company has undertaken, at an estimated cost of $1,500,000, additional mine developments including two modern steel breakers, one at its old Kaska William colliery, near Tamaqua, which will be reopened, the other at Rahn. Both should be in operation next winter and will add from 2,500 to 3,000 tons to the company's output, which now averages 18,000 tons per day. In 1917 the company increased its output 34% over 1916. ("Coal Trade Journal" of N. Y., April 24.)—V. 106, p. 811, 605.

**Lehigh Valley Coal Sales Co.**—*Extra Dividend.*—
An extra dividend of 10% has been declared in 4% Liberty Loan bonds, payable May 16 to holders of record April 26. This dividend is based on the market value of the bonds.—V. 106, p. 605.

**Liberty Car & Equipment Co., Chicago**—*New Co.*—
This company has been organized with an authorized capital stock of $750,000 and has purchased the property of the Central Locomotive & Car Works at Chicago Heights for $100,000, and the equipment, &c., for $200,000. The company will build freight cars on an extensive scale. The plant is modern and covers 33 acres and has leased additional space for storage purposes. P. H. Joyce is President of the enterprise.

**Liggett & Myers Tobacco Co.**—*No Extra Dividend.*—
The regular quarterly dividend of 3% has been declared on the $21,496,400 common stock, payable June 1 to holders of record May 15. The usual extra 4% on the common, which has been an annual distribution since 1913, has been omitted this year.—V. 106, p. 812, 504.

**Long Island Lighting Co.**—*Rate Situation.*—
This company and others, against whom complaints have been filed with the P. S. Commission, have decided to withdraw the readiness-to-serve charge of 50 cents a month installed on March 1 and have informed the Commission that they propose to file another tariff showing such charge effective on July 1 next. This action is taken pending the decision of the court as to whether the Commission has the authority to allow a greater rate for gas than the amount named on the municipal franchise.—V. 105, p. 2547, 1621.

**McElwain (W. H.) Co.**—*Army Shoe Orders.*—
See Brown Shoe Co. above.—V. 106, p. 504, 302.

**Manomet Mills.**—*Special Dividend.*—
The directors have declared a special dividend of $2 per share along with the $2 quarterly disbursement, both payable May 7 to stockholders of record April 30. Similar payments were made in February last.—V. 106, p. 713, 611.

**Miami Copper Co.**—*Output (Lbs.).*—

| 1918—April—1917. | Decrease. | 1918—4 Mos.—1917. | Decrease. |
|---|---|---|---|
| 4,913,590 5,128,195 | 214,605 | 19,300,343 19,577,248 | 276,905 |

—V. 106, p. 1691, 1465.

**Midvale Steel & Ordnance Co.**—*Combined Earnings.*—

| Results for 3 Months to March 31— | 1918. | 1917. |
|---|---|---|
| Earnings after provision for all taxes | $9,775,044 | $14,222,983 |
| Deduct—Int. on bonds & guar. stock of sub. cos., $226,308; int. on Midvale Steel & Ord. Co. bonds, $567,075; total | 793,383 | 814,456 |
| Reserve for depreciation | 1,181,320 | 1,381,840 |
| Net profit for quarter | *$7,800,341 | $12,026,687 |

* Subject to revision to meet any changes which may be made in Federal tax laws, regulations and rulings.—V. 106, p. 1478, 1455.

**Missouri Iron & Steel Corp., St. Louis.**—*New Enterprise.*
Answering our inquiry this company writes as follows (in substance):
This company, incorporated in 1917, owns in fee 20 iron ore deposits in Howell and Oregon counties, Mo.; also three water power sites, and has paid cash for a blast furnace with a capacity of 100 tons per day, which it is preparing to install. Being able to manufacture pig iron and steel products at a low cost, the company is in a position to deliver to points in its own logical territory at less expense than distant producers.
The co. is planning to offer $250,000 common stock at par, $10 per share.
The company took over the real estate holdings and accounts of the Haight Orchard & Development Co. In the accounts acquired, there is one item of $225,000 of notes due secured by real estate.
The company has an authorized capital stock, all common, of $6,000,000, par $10, of which $2,500,000 is outstanding. In the acquisition of the properties an issue of $100,000 6% bonds due 1925 were assumed, both principal and interest. Semi-annual interest on this issue is payable at the Union Bank or Trust Co., St. Louis, trustee.
Officers: William R. Haight, President; Theo. F. Phillipi, Vice-President; F. J. Stuart, Treasurer; Hicks Clark, Secretary.

**Nashawena Mills.**—*Special Dividend.*—
The directors have declared a special dividend of $2 per share in addition to the quarterly $2 disbursement, both payable May 7 to stockholders of record April 30.—V. 106, p. 605.

**Nebraska Power Co.**—*Control, Earnings, &c.*—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

**New Jersey Zinc Co.**—*Earnings for 3 Mos. to March 31.*—

| 1st Quar.— | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Total income | $5,338,796 | $6,735,444 | Federal taxes | $1,620,000 | $613,705 |
| Bond interest | 40,000 | 40,000 | Dividends | (4)1,400,000 | (12)4200000 |
| Reserve | 75,000 | 75,000 | Surplus | $2,203,796 | $1,806,739 |

—V. 106, p. 1229, 713.

**Niagara Falls Power Co.**—*Combined Income Account.*—

| 3 Mos. end. Mar. 31— | Gross Earns. | Net, after Taxes. | Other Income. | Interest, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1918 | $766,306 | $502,344 | $52,020 | $248,935 | $305,429 |
| 1917 | 771,143 | 524,342 | 39,183 | 248,935 | 314,590 |

—V. 106, p. 1582, 1228.

**Nipissing Mines Co.**—*Earnings for Calendar Years.*—

| Cal. Year— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Divs. from Nip. Min. Co., &c. | $1,935,111 | $1,835,140 | Divs. (30%) | $1,800,000 | $1,800,000 |
| Total expenses | *120,343 | 29,896 | Surplus | $14,768 | $5,244 |

Net income of the Nipissing Mining Co. for the year 1917 was $3,756,880 (against $3,027,668 in 1916); other income, $71,421 (against $48,560); total income (1917), $3,828,310. From this was deducted the cost of mining and all other expenses, $1,141,838 (against $1,047,362), and dividends, $1,935,000 (against $1,835,000), leaving a balance, surplus, of $751,472 (against $193,866). The total surplus Dec. 31 1917 was $2,731,598.—V. 106, p. 1235, 927.

**Nonquitt Spinning Co.**—*Special Dividend.*—
A special dividend of 2% has been declared on the $2,400,000 stock, par $100, along with a quarterly payment of 2%, both payable May 7 to holders of record April 30. Similar amounts were paid in February last. Compare V. 106, p. 612.

**Old Dominion Cop. Min. & Smelt. Co.**—*Output (Lbs.).*

| Month of April— | 1918. | 1917. | Decrease. |
|---|---|---|---|
| Production (in lbs.) | 2,814,000 | 3,516,000 | 702,000 |

—V. 106, p. 1349, 1039.

**Omaha Electric Light & Power Co.**—*Successor.*—
See Nebraska Power Co. in report of American Power & Light Co. on a preceding page.—V. 104, p. 2016.

**Otis Elevator Co.**—*New President.*—
Floyd C. Furlow, Vice-Pres., has been elected President to succeed W. D. Baldwin, who has been made Chairman of the Board.—V. 106, p. 1683, 1582.

**Owens Bottle-Machine Co.**—*Bottle Makers to Curtail.*—
See page 1747 in last wek's issue.—V. 106, p. 1132, 820.

**Pacific Power & Light Co.**—*Annual Report.*—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

**Parker Mills Corp., Fall River.**—*Dividend Increased.*—
The regular quarterly dividend of 2%, it is stated, has been declared, payable May 1 to holders of record April 29, being an increase from last quarter's dividend, which was 1½%.—V. 104, p. 1805.

**Paraffine Companies, Inc.**—*Official Data.*—The following data have been furnished by an officer of the company:
The company was incorporated under Dela. laws in Nov. 1917. The authorized capital stock has just been changed to 9,400 shares of common of no par value, of which 9,000 shares are outstanding and $5,000,000 7% pref. (a. & d.) non-cumulative non-convertible stock, par $100 of which $4,910,000 is outstanding. Both classes of stock have equal voting power.
There is an authorized issue of $1,500,000 6% serial gold bonds, of which $1,000,000 are outstanding, dated Feb. 1 1918, due 1920-1938. Interest is stated to be payable Feb. 1 and Nov. 1 at San Francisco. Denom. $1,000c.; callable on and after July 1 1918 at 102½ and int. Trustee, Anglo-California Trust Co. The issue has no conversion privilege. No prior liens remain outstanding.
In the organization of this company, the basis of exchange of stock, which has been noted in these columns, has been revised as follows:

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*Issues of Final Shares in Exchange for Constituent Companies' Stock.*

| Merger Co. Preferred. | | Common. | | Constituent Companies' Stock. |
|---|---|---|---|---|
| Shares | 497 and | 875 | 200 shares | Economy Paper Co. |
| " | 1,872 " | 1,802 | 920 " | Northern Bd. & Paper Mills |
| " | 210 " | 470 | 144 " | Coast Waste Products Co. |
| " | 450 " | 675 | 450 " | Crescent Boxboard Co. |
| " | 3,199 " | 4,683 | 600 " | Southern Bd. & Paper Mills |
| " | 2,312 " | 3,758 | 600 " | Calif. Bd. & Paper Mills |
| " | 4,887 " | 13,960 | 1,450 " | R. W. Pridham Co. |
| " | 35,612 " | 62,078 | 15,000 " | Paraffine Paint Co. |

The company is also permitted to issue 1,500 shares of common to R. S. Shainwald, Vice-Pres. and Gen. Mgr., for services rendered.

Officers are: R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; C. E. Green, 2d Vice-Pres.; R. H. Ohea, Sec.; S. C. Irving, Treas., and A. H. Dougall, Jr., Asst. Treas. Compare V. 106, p. 1582, 1235.

**People's Gas Light & Coke Co., Chicago.**—*Government Financial Aid Sought—New Toluol Process.—Decision.*—

A Chicago paper says: "This company has made application to the Government authorities for aid in financing the construction of its new coal gas plants, which are expected to cost at the start $20,000,000. No action has benn taken as yet on the request by the Government. The company has discovered a process of making toluol from low-grade bituminous coal as a byproduct of its coal gas plant and plans to make this ingredient of high explosives in large quantities for the Government."

A report from Chicago states that Judge Torrison, of the Circuit Court, has decided that the company cannot now question the legality of the law under which the city's rate ordinance of 1911 was passed. The City Council assumes this to mean that even though the law is found to be unconstitutional, the company must return the $10,000,000 overcharges to consumers if the city's rates are proved to be legal.—V. 106, p. 1800, 1691.

**Perlman Rim Corp.**—*Sale—Dissolution.*—

The shareholders will vote May 13 (*a*) on selling the company's property, &c., to the United Motors Corp. and (*b*) on dissolving the company.—V. 105, p. 77.

**Pierce Oil Corporation.**—*Combined Earnings.*—

| *Cal. Years*— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Trad'g profits | $3,954,771 | $3,637,509 | Interest, &c. | $1,370,400 | $1,166,646 |
| Other income | 154,272 | 125,750 | Depreciation | 933,445 | 91,304 |
| | | | Federal taxes | 195,709 | 54,234 |
| Tot. income | $4,109,043 | $3,763,259 | Surplus | $1,609,489 | $2,451,075 |

—V. 106, p. 196.

**Portland Gas & Coke Co.**—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

**Pullman Co.**—*Government Contract.*—

A press report states that this company has received an order from the Railway Administration for 6,000 box cars and 1,500 hopper cars.

A Chicago press report quotes Pres. Runnels as follows: "The sleeping car business is the best we have ever had. Travel is in normal volume. When trains are taken off or the number of sleeping cars reduced, the upper berths are packed. Our earnings are the best we have ever shown and the prospect is encouraging."

*Equipment to Make Shells.*—

This company has placed orders for single-purpose tools amounting to about $275,000 for the manufacture of 155-mm. shells ("Iron Age").—V. 106, p. 934, 714.

**Rockland (N. Y.) Light & Power Co.**—*Bonds.*—

The New York P. S. Commission has authorized this company to issue $55,000 in 5% Mtge. bonds. An order to issue $45,000 bonds for the discharge of a like amount of bonds of the former Nyack Gas Light & Fuel Co. is vacated.—V. 106, p. 1465, 1349.

**Royal Dutch Petroleum Co.**—*Interim Dividend.*—

The second interim dividend of 15% has been declared on the stock, payable in Holland May 6. The date of payment for American stockholders will not be known until the money has been received by the Equitable Trust Co., N. Y. The first payment was made Feb. 28 last. Compare V. 106, p. 720.

**Savage Arms Corp.**—*Earns. for 3 Mos end. Mar. 31.*—

| 3 *Mos to Mar 31.* | 1918. | 1917. | | | |
|---|---|---|---|---|---|
| Total earnings | *$2,324,595 | $2,031,858 | 1st pref. divs. (1¾) | $8,750 | $8,750 |
| Interest, &c. | 7,951 | 17,043 | 2d pref. divs. (1½) | 6,262 | 7,012 |
| Federal, &c., taxes | c1,389,747 | c750,000 | Com. divs. (1½) | 129,233 | ------ |
| Balance for divs. | $426,897 | $1,264,815 | Balance, surplus | $282,652 | $1,249,053 |

* After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and ordinary depreciation charges and amortization of patents, &c. c Includes for period in 1918 special depreciation and for corresponding period in 1917 contingency reserve.

*Note.*—The quarterly statements are subject to correction of reserve for Federal taxes or other reserves and adjustments as disclosed by audit of the accounts.—V. 106, p. 1339, 1236.

**Sears, Roebuck & Co., Chicago.**—*Sales for April.*—

| 1918—*April*— | 1917. | *Decrease.* | 1918—4 *Mos.*— | 1917. | *Increase.* |
|---|---|---|---|---|---|
| $14,348,607 | $14,709,375 | $360,768 | $62,513,247 | $60,051,176 | $2,462,071 |

—V. 106, p. 1800, 1466.

**Semet Solvay Co., Syracuse, N. Y.**—*Stock Dividend.*—

Press reports state that a stock dividend of 2% has been declared along with the regular quarterly cash 2%, both payable to holders of record April 30.—V. 106, p. 1349, 1236.

**Shattuck-Arizona Copper Co.**—*Earnings.*—

| 3 *Mos. to March* 31— | 1918. | 1917. | 1916. |
|---|---|---|---|
| Total income | $625,533 | $1,319,630 | $1,240,064 |
| Expenses and taxes | 429,311 | 623,471 | 459,585 |
| Depreciation | 10,704 | ------ | ------ |
| Surplus | $185,518 | $696,159 | $781,379 |

"There was due for delivery to the company during the first quarter 2,294,456 lbs. of refined copper, all of which has been sold on old contracts. All of the quarter's production had been sold to the Government at 23½ cts. a lb., except 1,859,961 lbs., which were inventoried at 15 cts. On account of delayed deliveries of copper due from the refinery, it was necessary to carry unusually large amounts of sold copper. The gross operating cost per lb. of refined copper was 14.347 cts.; operating credits, 1.464 cts., net oper. cost per lb. 12.883 cts. "Wall St. Journal."—V. 106, p. 1582.

**Siegel Stores Corporation, Chicago.**—*Stock Sold.*—

The stock of merchandise of the Siegel & Copper store at Chicago, said to be valued at $1,750,000, has been sold to the Boston Store of Chicago.—V. 98, p. 1004.

**Southwestern Power & Light Co.**—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

**Springfield Gas Light Co.**—*Rate Increase.*—

This company has announced an increase of 10% in the rate for gas, effective May 1. This makes the second increase in 10 months.—V. 106, p. 196.

**Standard Milling Co.**—*Stock Dividend.*—

A stock dividend of 1% has been declared on the common stock along with the regular quarterly 1¾% on common and 1¾% on the pref. stock, all payable May 31 to holders of record May 21.—V. 106, p. 507.

**Standard Oil of Indiana.**—*Complaint by Federal Trade Commission—Extra Dividend.*—

The Federal Trade Commission has charged this company with practicing monopolistic methods, violation of the anti-trust laws and general violation of the rules of trade under the Federal Trade Commission Act. The complaint declares that such practices are in effect in eleven Middle Western and Northwestern States.

An extra dividend of 3% has been declared on the stock along with the regular quarterly 3%, both payable May 31. Books will be closed from May 7 to May 31.—V. 106, p. 1143, 1040.

**Standard Sanitary Mfg. Co.**—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock, along with the regular 1¾% on common and 1¾% on preferred, all payable May 10 to holders of record May 7.—V. 106, p. 1342, 606.

**State Telephone Co., Coxsackie, N. Y.**—*Mortgage.*—

The New York P. S. Commission has authorized this company to execute a mortgage to secure an issue of $20,000 First Mtge. bonds (total authized, $60,000), the proceeds to be applied toward the discharge of indebtedness outstanding. Oct. 1 1917.

**Swan & Finch Co.**—*New Stock Voted.*—

Stockholders have voted to increase the capital stock from $1,000,000 to $2,000,000. Stockholders will be offered the right to subscribe at par to $500,000 of the new stock at the rate of 50% of their present holdings. Compare V. 106, p. 1583, 1685.

**Tennessee Copper & Chemical Corp.**—*Sub. Co.'s Earns.*

See Tennessee Copper Co. above.—V. 106, p. 1692, 1371.

**Tennessee Copper Co.**—*Annual Results.*—

| *Cal. Years*— | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Oper. profit | $1,340,082 | $834,571 | Sundry charges | $733,630 | ------ |
| Int., depr., &c. | 434,932 | 446,913 | Dividend | ------ | (3)150,000 |
| Bal., profits | $911,150 | $387,658 | Bal., surplus | $177,520 | $237,658 |

The production of copper was 10,547,708 lbs., against 9,404,295 lbs. for 1916. Sulphuric acid production was 262,858 tons of 60-degree acid, a record, and comparing with 181,637 tons in 1916. Acid production in first three months of 1918 was 75,705 tons, March output being the largest in the company's history. The cost of fine copper in pig, including freight, taxes, &c., was 16.6 cts. per lb. in 1917.—V. 105, p. 2372.

**Terminal Cities of Canada, Ltd.**—*Interest Postponed.*—

The National Trust Co., Ltd., Toronto, as trustee, gives notice that under the authority of the deed dated Oct. 29 1915, supplemental to the trust deed securing the 6% (now 7%) 3-year notes, the trustee has postponed payment of the interest due May 1 1918.—V. 105, p. 2190.

**Texas & Pacific Coal Co.**—*Change in Name.*—

This company has filed a certificate in Texas changing its name to Texas & Pacific Coal & Oil Co. The Central Trust Co. continues as transfer agent and Bankers Trust Co. has been named registrar.—V. 106, p. 1371.

**Texas Power & Light Co.**—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.819.

**Tobacco Products Co., N. Y.**—*Scrip Dividend.*—

A dividend of $1.50 per share has been declared on the common stock, payable May 15 to holders of record May 9, which dividend is payable in scrip maturing on May 15 1920 and bearing 7% interest. The payment of this dividend has received the approval of the Capital Issues Committee.—V. 106, p. 1692, 1685.

**Trow Directory, Printing & Bookbinding Co.**—

Judge Knox in the U. S. District Court at New York on April 29 appointed Pres. Edward H. Titus and John B. Johnson receivers. The company, which has $1,000,000 capital stock, underwent reorganization in 1900. In March 1914 it sold its directory publishing business to R. L. Polk & Co., but has continued to do the printing.

The Court has authorized the receivers to borrow $50,000 on receivers' notes to meet pay-rolls, &c., and $5,000 from the Produce Exchange Bank to keep the plants going. The pay-roll, it is stated, amounts to $10,000 a week.—V. 98, p. 917.

**Union Oil Co. of California.**—*Tenders for Bonds.*—

The Equitable Trust Co. of New York, as trustee, will received sealed tenders on or before noon of May 14 for the sale of First Lien 5% 20-year Sinking Fund bonds to exhaust the sum of $736,264.—V. 106, p. 1583, 1466.

**United Gas Improvement Co.**—*Listed in Philadelphia.*—

The Philadelphia Stock Exchange has admitted to the regular list the $61,029,800 capital stock of this company.—V. 106, p. 1792.

**United States Rubber Co.**—*Tire Prices Advanced.*—

The Fisk Rubber Co., the Goodrich Co., the Goodyear Tire & Rubber Co., the Ajax Rubber Co., the Firestone Tire & Rubber Co. and the United States Rubber Co. have increased the prices of tires 10% and upward.—V. 106, p. 1583, 1236.

**United States Steel Corporation.**—*Proposed Commandeering of Steel Output by U. S. Government.*—

See previous pages of this issue.—V. 106, p. 1699, 1583.

**Utah Copper Co.**—*Stock Interest—Reports—New Director.*

See Kennecott Copper Corporation above.

Abstracts of the reports of the Utah Copper Co. and its ally, the Nevada Consolidated Copper Co., will be found under "Reports" above

R. A. F. Penrose Jr. succeeds Eugene Meyer Jr., resigned, as director.

The annual report for 1917 is cited on a preceding page. A table in the pamphlet report shows that the company on Dec. 31 1917 held $5,002,500 stock of the Nevada Consolidated Copper Co., and carried it on the books at $4,453,007. See the 1917 annual report of that company.—V.106,p.1692.

**War Regulations.**—*Metal Control Bill Passed.*—

The bill to control, encourage and conserve the miner metals in the United States, essential to war industry, was passed in the House April 30 by a vote of 291 to 6, after a section authorizing the President to fix the prices of such metals had been eliminated.—V. 106, p. 1699, 1466.

**Western Maine Power Co.**—6% *Pref. Stock.*—Beyer & Small, Portland and Augusta, Me., have issued a circular descriptive of this company's issue of 6% cumulative pref. (a. & d.) stock, of which $250,000 is auth. and $52,500 out.

The stock is tax-exempt in Maine. Free from Federal income tax. Par value $100. Dividends J. & J.

*Company.*—Operates under a perpetual charter and furnishes the electric light and power service in the following towns and villages in York, Cumberland and Oxford counties, Maine; the entire electric light and power business in Newfield, Limerick, Limington and South Limington, in York County; Steep Falls, East Baldwin, West Baldwin, North Baldwin, East Sebago and North Sebago, in Cumberland County; Hiram, East Hiram and Denmark, in Oxford County. It furnishes electric power to Bridgton Water & Elec. Co., which supplies electric light and power and water to Bridgton.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock | $250,000 | $32,500 |
| Preferred stock | 250,000 | 52,500 |
| Notes | 191,192 | 191,192 |

As stockholders of this company own all of the outstanding stock of Bridgton Water & Electric Co., application is pending for authority of P. U. Commission for merger of these companies.

*Authorized and Outstanding Capitalization of Bridgton Water & Electric Co.*

| | |
|---|---|
| Common stock (authorized $90,000) | $63,600 |
| First Mortgage 4½% bonds, due 1923 | 90,000 |

*Combined Earnings for Calendar Year 1917.*

| | | | |
|---|---|---|---|
| Gross earnings | $34,758 | Balance | $7,924 |
| Net earnings | $19,184 | Preferred dividends | 3,150 |
| Interest | 11,259 | Balance | $4,775 |

For full particulars regarding note issue, properties, &c., see V.105,p.1216.

**Westinghouse Air Brake Co.**—*New Officers.*—

S. C. McConahey has been elected Treasurer and Hubert C. Tener, Secretary, to succeed the late Rufus F. Emery, the former incumbent o both offices. Geo. C. Dehue has been elected Assistant Secretary.—V. 106, p. 1583, 1040.

**Worthington Pump & Machinery Corp.**—*Earnings.*—

The company declines either to confirm or deny the following newspaper story: "Record net earnings of $1,000,000 were made by the corporation during March. This was at the rate of $70 per share on the common stock. It is understood that the company has $40,000,000 of new business on its books, a considerable portion of which might be traced to war orders. The big submarine construction program of the U. S. Navy has had no little part in making for this large volume of orders."—V. 106, p. 1224, 1143.

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# Reports and Documents.

## CANADIAN PACIFIC RAILWAY COMPANY

### ANNUAL MEETING OF SHAREHOLDERS MAY 1st 1918.

ADDRESS OF THE RT. HON. LORD SHAUGHNESSY, K.C.V.O., *Chairman.*

Compared with the returns for the calendar year 1916, the Thirty-seventh Annual Report of the Directors now before you for consideration and approval shows an increase in gross revenue from transportation of $12,660,000, but this amount was more than absorbed by the working expenses, which increased $16,590,000, so that the net income from transportation in 1917 was less by $3,930,000 than it was in the previous calendar year.

Notwithstanding the larger volume of traffic in 1917, it will be gathered from the statistics incorporated in the Report that there was a substantial decrease in traffic train mileage and loaded car mileage, indicating still further improvement in operating efficiency. In normal times this should be reflected in the working expenses, but its effect was minimized by the higher scale of wages and the enhanced cost of fuel and other materials required for the maintenance and operation of the railway that prevailed during the year and that added $15,250,000 to the operating expenses.

These conditions were not exceptional in the case of your Company, but applied in a proportionate degree to all the other Canadian carriers.

In view of the abnormal and constantly increasing cost of railway operation, the Board of Railway Commissioners, after due deliberation, authorized an increase of ten to fifteen per cent in specified zones in the tariff of charges for the carriage of passengers and freight. This concession to the Railway Companies to assist them in meeting, in part, the increased cost of the transportation services that they are providing is very moderate indeed when compared with the increased prices due to similar causes which the public has to pay for all other commodities. It was clear that without higher rates many of the Railway Companies would be compelled to face large deficits, and in so far as it applied to these lines, some of them being wards of the Government, the order of the Board appeared to arouse little objection or criticism. But certain trade bodies and others appealed to the Dominion Government for the disallowance of the Order of the Board of Railway Commissioners on the ground that the additional revenue resulting from the higher rates would, in the case of the Canadian Pacific Railway Company, have the effect of supplementing that Company's substantial surplus income after the payment of fixed charges and dividends.

To enable the weaker Companies to reap the benefit of the higher rates, and at the same time to meet the objections that had been urged to the participation of the Canadian Pacific in like benefits, the Government decided to permit the advance in rates for the carriage of traffic authorized by the Board of Railway Commissioners to become effective March 15th 1918, but concurrent with this decision there was an Order of the Governor-General in Council under the War Measures Act, substantially as follows:

1. The Canadian Pacific Railway Company, hereinafter called "the Company," shall pay to the Government of Canada the following special taxes:

*First*—One-half of its net earnings from railway operation in excess of seven per cent on its Common Stock (after paying fixed charges, appropriation for Pension Fund and dividends on Preferred Stock).

*Second*—Income tax on the Company's special income (inclusive of all the Company's income, except earnings from railway operations), under the provisions of The Income War Tax Act, 1917, or any amendment thereof hereafter enacted.

Provided that the total amount to be paid each year by the Company shall not be less than—

(1) The Company's net earnings in such year from railway operations, and from special income as defined above, in excess of 10% on its Common Stock (after paying fixed charges, appropriation for Pension Fund and dividends on Preferred Stock), up to $7,000,000, or

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

3. Payment in full of special taxes under this order shall in respect of earnings from and after January 1st, 1918, relieve the Company of liability under the Business Profits War Tax Act, 1916, and any other Dominion Act of like nature hereafter enacted, and (save as hereinbefore provided) under the Income War Tax Act, 1917.

4. This order shall be deemed to have come into force and effect on the first day of January 1918, and to continue in force and effect during the present war, and until further ordered.

Briefly stated, this Order-in-Council not only deprives your Company of any improved revenue that might result from the higher tariff, but imposes upon it a measure of taxation discriminatory in character, and therefore your Company might with propriety question its fairness or justification. A state of war, with its enormous demands upon the National Treasury, and other financial burdens brought upon the Country by an unfortunate railway policy, coupled with the thriving condition of your Company's affairs, were in all probability taken as furnishing reasonable warrant for the Government's action.

Since the outbreak of the war your Company has deemed it a duty to render to Canada and the Allies all the practical and financial assistance in its power, and while it is not possible with constantly changing conditions to form at this time even an approximate estimate of the tax, the amount, whatever it may be, will be paid without protest or embarrassment to your finances. It must not be assumed that in the adoption of this measure the Government was actuated by any spirit of hostility to the Company. On the contrary, it may be stated without reservation that at no other time has your Company enjoyed the confidence and support of Parliament, the Government and the people to a greater extent than at present. Nor should the Government's action be assumed to forecast a policy in the future that might jeopardize investments in Canadian Government, Municipal, or Corporation Securities.

What is commonly called "Canada's Railway Problem" has, for some months past, occupied a place in the attention of the Canadian people second only to the affairs of war, and expedients designed to lighten the burden imposed on the Public Treasury by the railway situation have been considered and discussed by the Public and the Press.

Not unnaturally your Company has, by reason of its outstanding position in the business affairs of the Country, been brought into the discussion. It was evident that some of the writers and speakers who took part had but imperfect information or were guided by traditional misconception when dealing with the affairs of your Company.

Although more than 90% of its securities are owned abroad, your Company is essentially Canadian in its inception, progress and aspirations, and therefore the Directors feel that it is not out of place at this time to give you, for the information of the Canadian public as well as the investors in the property, a brief review of some salient features of the Company's financial policy and progress leading up to its present stable position.

Under the terms of the contract of October 21 1880, between the Government of Canada and the Syndicate acting for the Canadian Pacific Railway Company in anticipation of the Charter, the Government undertook to give, by way of subsidy, to assist the Company in carrying its enterprise to successful completion, certain sections of railway between Lake Superior and Winnipeg and between Savonas and Port Moody in British Columbia, then in process of construction under Government auspices, $25,000,000 in cash and 25,000,000 acres of land suitable for settlement. After work had been in progress for two or three years, it was found that the cost was substantially in excess of the estimates, and the Company applied to the Government for further temporary aid by way of loans. When, in 1885, the repayment of the loans was being arranged, the Government decided to accept in part payment a return of 6,700,000 acres of the Land Grant in place of $10,000,000 in cash; in effect,

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therefore, the subsidy consisted of $35,000,000 in money, 18,300,000 acres of land, and the sections of railway in process of construction by the Government, to which reference has already been made.

At the outset the Company had expected to raise the requisite funds for the execution of the work by sales in the English market of Capital Stock and of Bonds secured by the Land Grant, thus keeping the railway property free from bonded debt, but it soon became manifest that this was impossible, and, therefore, Parliament was asked to authorize and did authorize the issue of $35,000,000 5% First Mortgage Bonds and $65,000,000 Ordinary Share Capital. Despite a determined effort on the part of the Directors to give confidence to investors by depositing in cash with the Government of Canada an amount sufficient to meet a Government guarantee of dividend at the rate of 3% per annum on the Common Stock for ten years, unfriendly influences at home and abroad were so prejudicial in the English, American and Continental markets that the original $65,000,000 only yielded to the Treasury of the Company an average of somewhat less than 46% of its face value. The unwillingness of investors to pay a higher figure for the Stock in those early days need not be considered extraordinary, however, when we learn that as late as 1895, when the railway had been completed and in operation for more than nine years, the Stock was offered in the market at as low as 33%, with but few takers.

In 1885 the President of the Company, now Lord Mount Stephen, induced Baring Brothers to find purchasers tor the $35,000,000 First Mortgage Bonds, and by this means the Company was enabled to repay the loans from Government and to meet its floating debt.

It was evident that the main line described in the Agreement, serving as it did thousands of miles of territory almost uninhabited, could not be kept going unless it was brought into touch with the more important commercial centres of Eastern Canada and was provided with branch lines and connections that would contribute traffic to its rails, and, therefore, arrangements were made to reach Montreal, Ottawa, Toronto, and at later stages Quebec, Hamilton, the more important manufacturing towns in Ontario and Quebec, and the Winter port ot St. John, N. B., and connections were established at various points along the frontier from the Atlantic to the Pacific with railway systems in the United States. These extensions, feeders and connections were obtained by agreements with a number of Canadian Companies for the acquisition or lease of their properties, the consideration in most cases being a guarantee of interest on their securities by way of rental, and in other cases the Company's credit was utilized for the construction of new lines. In circumstances when the interchange of traffic was a matter of prime importance, the connecting lines in Canada were only built to the International Boundary after the Company had taken the requisite steps to ensure the observance of traffic agreements by the railway lines on the other side of the International Boundary.

Inevitably this policy would lead to a variety of securities in the shape of Bonds assumed by the Company with reference to acquired properties or created and issued to furnish money for construction of new lines, each series secured by a mortgage on the particular property to which it applied.

In order to avoid this undesirable situation the Company decided, with the consent of Parliament, to utilize Consolidated Debenture Stock for the purchase or conversion of existing Bonds, and to provide funds for building or acquiring such additional mileage as might appear to be required from time to time for the advantage of the Country and the Company. This Consolidated Debenture Stock is perpetual and irredeemable, differing from a mortgage bond in that it gives no right of foreclosure in the event of default. The holders have a first claim on the revenues of the Company for their semi-annual dividends after the working expenses and taxes or fines have been paid, and the contract demands of existing bondholders have been satisfied. If by any chance the Company failed to pay, within a fixed period, the dividend accrued on the Consolidated Debenture Stock the holders of that Stock would become the Shareholders of the Company and would control its affairs until the default was made good, when the property would automatically pass back to the Preference and Ordinary Shareholders.

In the early period of its history the Company was beset by many difficulties and disappointments, but on the whole its progress was not unsatisfactory.

In 1899 the Company had 7,000 miles of railway; its gross earnings were $29,200,000 and after the payment of working expenses there were net earnings of $12,200,000; the funded debt secured by Mortgage Bonds was $47,200,000; Debenture Stock had been sold to the amount of $54,237,000, and the annual fixed interest charges were $6,800,000; while in 1916 the operated system comprised 13,000 miles, with net earnings of $50,000,000 and an increase of only $3,500,000 in the annual interest charges.

### CAPITAL EXPENDITURE.

After 1899 the Company's traffic commenced to show considerable growth and the necessity for more rolling stock equipment and for traffic facilities and improvements of every possible description became imperative. Year by year with the great expansion of business throughout the Country the demand for adequate facilities became more pressing, and the records show that in the years 1902-1914 inclusive the Company expended for second tracks, reduction of gradients, terminals, freight yards and facilities, work shops, machinery and improvements of every character chargeable to Capital, $206,300,000, and for cars, locomotives and other equipment $130,000,000. To meet this expenditure of $336,300,000 Debenture Stock could not legally be utilized and Preference Stock could be issued and sold only in limited amounts. In these circumstances the Directors decided to ask the Ordinary Shareholders of the Company to provide funds as these were required from time to time by taking further allotments of Common Stock.

In the thirteen years mentioned the Shareholders were offered and accepted $195,000,000 of Common Stock for which they paid $262,100,000. Out of this, $33,750,000 of Canadian Pacific First Mortgage Bonds were paid off and retired, and $26,200,000 was used to pay the cost of railway lines acquired or constructed and of additional steamships with reference to which no Bonds or Debentures were sold. The remaining amount, $202,150,000, was supplemented by the sale of Preference Stock and Equipment Notes that brought in $56,500,000, making a total of $258,650,000 to apply against expenditures of $336,300,000. The further sum necessary, namely $77,650,000, was provided from the surplus revenue of the Company. Thus the Company was put in a position to deal efficiently and economically with a large and ever-increasing volume of traffic, and at the same time was able to reduce its bonded debt, the requisite money being provided by the owners of the property who were willing to venture their money on Canada's present and future stability. They were encouraged by the annual accounts of the Company which, year by year, shosed most gratifying results and gave ample warrant for every statement made by the Directors.

Notwithstanding the low price at which it was necessary to sell the original $65,000,000 of Common Stock, as already explained, the entire $260,000,000 of this Stock outstanding has yielded to the Treasury in cash an average of $112 for each $100 of Stock, and if the additional amount supplied for capital expenditure from the surplus belonging to the Shareholders be taken into account, the Shareholders paid an average of $143 for each $100 of Stock that they hold.

In 1916 the railway system operated directly by the Company and included in the traffic returns had reached 13,000 miles, or 6,000 miles more than in 1899, but the bonded debt had been decreased from $47,200,000 to $3,650,000, and the Consolidated Debenture Stock outstanding was more by $122,000,000. The net revenue from operation had grown from $12,200,000 to $50,000,000 in round figures, while the annual fixed charges were only $3,500,000 more than in 1899. In 1916 the amount available for distribution to Ordinary Shareholders after providing for fixed charges, dividend on Preference Stock, appropriations for Pension Fund, and other purposes, was about $34,000,000, or over 13% on the Common Stock. Of this, 7% was paid to the Shareholders and the balance added to the surplus. In 1917 the mileage operated had increased to 13,400 miles but the net earnings were less by $3,930,000, although the gross income was larger by $12,660,000, the shrinkage being due to the additional cost of labor, fuel and material of every description.

The progress of the Company has, indeed, been marvelous, and it might readily occur to the casual observer that advantageous terms for the carriage of traffic must have contributed to the result. This is not the case. A reference to the statistics of the Inter-State Commerce Commission and to the Annual Reports of the railway companies will show that the average rate per passenger per mile and the average rate per ton per mile, for the carriage of passengers

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and freight, respectively, received by the Canadian Pacific, were lower than those received by any combination of railways south of the International Boundary constituting a through route from the Atlantic to the Pacific Ocean.

But it may be asked how is it possible under these conditions for the Canadian Pacific to attain such results when it be taken into account that the rates of pay to employees in every branch of the service are at least as high as, and the cost of its rails, fuel and other material required for the maintenance and operation of its lines is higher than, in the case of railway lines in corresponding territory in the United States. The answer is simple. The achievement may be attributed primarily to the policy pursued for so many years of keeping down the annual fixed interest charges while extending its rails into new productive territory as opportunity offered, and improving the standard and efficiency of its property as revenue warranted; but the economies naturally attending the long haul of traffic over its own rails to its own terminals with none of the heavy tolls for handling, switching and kindred services at common points of junction that other companies are required to bear, the opportunity to make the maximum use of its own equipment with the consequent saving in the cost of car hire, and the lesser amount required for general and traffic expenses as compared with any combination of competing lines to the South, coupled with operating economies to which it is not necessary to refer in detail, were factors of great importance that are now being neutralized by insatiable wage demands and soaring prices.

OTHER INVESTMENTS AND RESOURCES.

Thus far we have been dealing only with the creation, operation and financial progress of the Company's rail transportation system, comprising its railways in Canada and in the State of Maine, with such accessories as lake and river steamers, grain elevators, parlor and sleeping cars, etc.

In the annual reports of the Directors to the Shareholders giving the results of the Company's operations, only the revenue from these sources is taken into account, and after proper deductions for operating expenses, annual interest charges and special appropriations, the balance is available for dividends. As already stated, it has been the practice for some years to distribute to the Ordinary Shareholders an annual dividend on a 7% basis, and to carry the remainder to surplus account for improvements to the property and for the general purposes of the Company.

But besides this revenue from its transportation system, the Company receives a substantial annual return on investments of one character or another that have come into existence during the past thirty-five years. The Special Income from these investments, exclusive of receipts from land sales, is in excess of $10,000,000 per annum, out of which the Ordinary Shareholders have been receiving a further annual dividend of 3%.

In the early days of the Company it was the practice of railway corporations on this Continent and elsewhere to divest themselves of auxiliary enterprises not essentially connected with the operation of the railway, such as Express Companies, Telegraphs, Terminal Warehouses, &c., by disposing of them to corporations engaged in these several kinds of business activity or to individuals. Too frequently, through one channel or another, those intimately associated with the railway companies' affairs succeeded in acquiring for themselves most valuable and productive properties, and little criticism would have been aroused if the Canadian Pacific had adopted the same policy. But this was not done. All of these revenue-producing attributes were reserved and developed for the advantage and benefit of the Shareholders, and the resulting profit to the Company's exchequer is very substantial indeed. Every terminal yard, station and property over the entire system belongs to the Company itself, and was acquired or created with money furnished by the Shareholders, the aggregate amount reaching very large figures.

Land Grants appertaining to lines purchased or leased in perpetuity, coal mines, metal mines, smelters and other assets that now play such an important part in the Annual Balance Sheet of the Company, might also have been coveted and acquired by what are commonly known as the "Insiders," had any such spirit inspired the Board of Directors from time to time, but not a penny was permitted to slip through such a channel. Indeed, it might be said that while the individual credit of Directors was on more than one occasion asked and freely granted at the initial stages of a transaction, no consideration was ever given excepting the refund of out-of-pocket expenses and bank interest; nor was anything more expected.

At times, and more particularly during the busy months of the Autumn, there was considerable difficulty about securing sufficient ocean space on steamers sailing from Canadian ports for the export traffic carried on the Company's lines, and to remedy this the Elder Dempster Atlantic Fleet, comprising fifteen steamships, was purchased in 1902.

At a later date the Canadian Shareholders of the Allan Line Steamship Company opened negotiations for the sale to the Canadian Pacific of all the share capital of the Allan Company. The transaction was carried out to the satisfaction of both parties, and for several years the business was conducted under the Allan name and through the Allan Agencies.

The earnings of these steamship lines were devoted in a large part to the payment of the floating debt that the Company had assumed at the time of the purchase, and the construction and acquisition of additional steamships.

The development of business on the Pacific Coast of Canada demanded a number and class of vessels (and a consequent investment of capital) quite beyond the reach of the Navigation Company that was performing this service in connection with the railway, and to meet this requirement the Canadian Pacific decided to acquire the steamers then performing the service, at a price acceptable to the owners. This having been done, the Company proceeded immediately to enlarge and improve the Fleet by purchase and construction from time to time of larger, faster and more modern ships for the encouragement and care of the business. The policy proved satisfactory and remunerative. This Ocean and Coastal Steamship property, secured by a comparatively small demand on capital account, has a market value in excess of $65,000,000 on the basis of present market prices.

It is not necessary to describe in detail the manner in which other properties and assets that came to the Company from one source or another, but mainly through acquired railways, were nursed and developed to a profit producing stage. It is sufficient to know that they belong to the Shareholders of the Canadian Pacific, and that the money necessary for their acquisition or development came from the surplus income of the Company and, therefore, of its Shareholders.

THE LAND INTERESTS.

The Company's Land Grant is a source of serious anxiety to financial doctrinaires who have only half studied the subject. They appear to have forgotten, or to have never known, that as late as 1888 when the railway had been in operation for some time, the Dominion Government consented, as a consideration for some concessions under the Charter, to guarantee the interest on $15,000,000 Land Grant Bonds, but would in no circumstances guarantee the payment of the principal, which would have given the security increased market value, although the Bonds had fifty years to run and only represented a value of about 75c. per acre. There is no doubt that at that time the Government could have recovered the whole Land Grant at the price per acre just mentioned.

For many years this Land Grant was a great drag on the Company. Interest had to be met on the Land Grant Bonds whose proceeds had been devoted to the purposes of the railway, and although considerable sums were spent on an immigration propaganda land sales were disappointing and unsatisfactory, and the prices yielded the Company only from $1 50 to $2 50 per acre after the selling expenses had been paid. It was not until 1898 that agricultural lands in Western Canada attracted buyers in any number, and even in that year, when 348,000 acres were sold, and in the three subsequent years the net return to the Company was only about $2 80 per acre. These prices were realized from sales of comparatively small parcels. The value placed on these lands in large areas by investors may be gathered from the fact that at the end of 1901 the shares of the Canada North West Land Company could have been bought in open market at a price equivalent to $1 45 per acre, for the 1,555,000 acres belonging to that Company at the time.

Shortly after the Canadian Pacific contract was made, the Federal Parliament commenced to vote grants of land in very large areas by way of subsidy for the construction of railway lines in Western Canada to many companies incorporated for the purpose. Most of these companies never materialized, but it was necessary to establish reserves from which their selections could be made, if by any chance they came into being while the subsidy agreements were in force, and other companies (before the advent of the Canadian Northern) built some miles of railway, secured the land to which they were entitled, and then collapsed. All of this had an important bearing on the time required to select the lands earned by the construction of the Canadian Pacific, because of the difficulty about having reserves defined in districts where the character of the land would meet the requirements of the agreement; and to satisfy the last 3,000,000 acres of its Grant the Company consented to accept lands along the line West of Medicine Hat in what was then known as the "semi-arid" district, where there was little or no water, a very uncertain rainfall and other conditions that made the lands practically valueless. To recover this tract it was decided to adopt a plan of irrigation, and an expenditure of over $15,000,000 was made in the construction of the requisite works and ditches in the Eastern and Western Blocks, comprising about 2,240,000 acres. Of this area, that was not previously worth five cents an acre for practical purposes, the portions that can be served by the ditches command high prices, and a considerable percentage of the balance is improved in value by reason of the water supply, so we find that in 1904 the Company was willing to expend, and forthwith proceeded to expend, with a view to making useless lands productive and to encourage the settlement of territory adjacent to its railway, a sum of money in excess of the

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amount that it would have been willing to accept for the entire Land Grant sixteen years before.

Meanwhile the Company year by year made every effort and an expenditure approximating $17,000,000 in the encouragement of immigration, and to forward the sale and settlement of such lands as it had received. A most important factor in securing settlers who would purchase farms was the construction of thousands of miles of principal and branch lines not contemplated by the original Charter. Indeed, the Canadian Pacific as defined in that Charter, with its attendant Land Grant, would have been a sorry investment if left by itself.

To recapitulate, 14,000,000 acres of the original Canadian Pacific Land Grant have been sold to date, yielding in round figures $94,000,000, or an average of $6 72 per acre, but against this there were the expenditures during thirty years for immigration propaganda, agencies, commissions, and other expenses incident to sales, and the outlay for irrigation works, which made the net return to the Company less than $5 00 per acre. Naturally, the 4,300,000 acres that remain unsold will command much higher figures. In all this no account is taken of the vast sums spent by the Company in the construction of branch lines to open up the lands, nor of the tax on the Company's resources during the period required to bring to a productive basis these branch lines, which at the outset earned neither interest nor, in most cases, operating expenses.

With the exception of the comparatively small advantage given to the Shareholders when, in 1914, they were offered the 6% Note Certificates secured by outstanding land contracts, all of the net money that came to the Company from the sale of these lands was devoted to the railway property, taking the place of that much capital and reducing the Company's annual interest charges proportionately.

The exemption from taxes of the Canadian Pacific Land Grant for a period of 20 years after their selection has been a source of considerable adverse comment, but the delay in selection was largely due to circumstances already explained, over which the Company had no control, and it is manifest that at the time the Grant was made, and for some years after, no one could have afforded to take the lands as a free gift if they were subject to taxation. When the lands were sold, however, the purchaser became a tax payer, and the records show that the 14,000,000 acres thus far sold have brought to the Public Treasury in taxes an amount exceeding $20,000,000.

### THE TEN PER CENT CLAUSE.

The Dominion Railway Act in force in 1880, when the contract was made for the construction of the Canadian Pacific Railway, authorized a return of Fifteen Per Cent on the capital invested by any railway company in its enterprise before the tariffs for the carriage of passengers and freight could be scaled down by the Government authority named in the Statute, but in the contract with the Canadian Pacific Railway Company, confirmed by Act of Parliament, this limit was reduced to Ten Per Cent per annum. This is what is known as the "Ten Per Cent Clause" in the Company's Charter. Years ago this Clause became ineffective when the Company admitted that the net earnings had reached Ten Per Cent on the capital invested, and its Tariffs came under the control and supervision of the Board of Railway Commissioners.

The suggestion made in some quarters that the spirit and intent of this Clause was to limit the Company's dividends to Ten Per Cent is entirely out of harmony with the clear, unquestionable language of the instrument. The Clause had no more relation, direct or indirect, to the Canadian Pacific dividends than it had to the dividends of any other Railway Company, or of any commercial or industrial corporation. The Company has been and is absolutely untrammeled in the declaration of such annual dividends as the Directors may feel justified in declaring out of the revenue, and Seventeen Per Cent instead of Ten Per Cent per annum might properly have been distributed from the average earnings of the railway and the income from investments and extraneous assets during the past few years, had the Directors not been convinced that a prudent and conservative policy was in the best interest of the property.

The total capitalization of the Canadian Pacific Railway Company's transportation system, comprising 13,400 miles of railway in Canada operated directly by the Company, with the rolling stock equipment and steamboat craft on inland waters, its splendid terminal stations and facilities, and other accessories, is $623,000,000, but this amount is far below the actual cost of the property, which, excluding the cost estimated at $31,000,000 of the sections of railway constructed by Government and handed over to the Company, is carried in the books at $687,000,000, after having been reduced by $131,000,000 provided from surplus earnings, land sales and other sources, expended on the property and written off without being capitalized. So that, based upon cost, the transportation system represents an outlay of $818,000,000, or about $61,000 per mile, which is lower than the average cost per mile of the other principal Canadian railways, and about half the cost per mile of the railway system of the Grand Trunk in Canada, based upon its outstanding capital.

In addition to the mileage to which reference is made, the Company owns or controls 948 miles of railway lines in Nova Scotia, Quebec and British Columbia that are operated separately for economic or other reasons, but their affairs have no reference to the figures that have been quoted.

The great benefits resulting from the conservative financial policy pursued by the Canadian Pacific Directorate are strikingly illustrated by the fact that the net earnings per mile required to meet the annual interest charges on the Grand Trunk, Canadian Northern, Grand Trunk Pacific and National Transcontinental railways, would suffice to cover the annual interest charges, dividend on the Preference Stock, and 7% dividend on the Common Stock of the Canadian Pacific.

### EXTRANEOUS INVESTMENTS.

The extraneous investments and available resources belonging to the Shareholders of the Canadian Pacific are quite distinct from the transportation system and play no part in the transportation accounts. They are made up of the Ocean and Coastal Steamship Lines, investments authorized by Parliament in shares of Railway Companies outside of Canada, made, in most cases, many years ago when the shares that now command high prices had only a nominal market value, Government Securities and Loans, money set aside for investment, and other items, amounting in the aggregate to $137,000,000, and available resources in unsold lands, amounts payable on lands already sold, coal mining and other properties, having an estimated present and prospective value of $116,000,000, after providing for the retirement of the outstanding Note Certificates.

The total appraisement of these items, namely $253,000,000, is substantially below the market value. Large as is the amount, it was not accumulated by speculation or risky exploitation. Apart from the temporary loans and money it represents the accumulated worth of properties and resources, many of which had little or no value when they came into the possession of the Company, but were developed and safeguarded until they became profitable.

Doubtless such development in its conception and execution had its selfish side, but no one familiar with the details of Canada's progress in the last quarter of a century will deny that every work of development undertaken by the Company, quite aside from its railway enterprise and its vigorous immigration policy, has given to the Country a return infinitely greater than any received by the Company or its Shareholders.

### SUMMARY.

Summarized it would appear:

1. That the Canadian Pacific Railway, as originally designed, forms but a small part of the present great system with its comprehensive operating traffic and business organization, through which in normal times thousands of people are brought every year to and through Canada from all portions of the civilized world, thus helping to people the Country and to bring her vast resources under general notice.

2. That the cost of the transportation system as described in this Memorandum was $818,000,000, against which there is outstanding capital of all classes amounting to $623,000,000.

3. That every share of $100 Ordinary Stock in the hands of the public represents the payment into the Company's Treasury of $112 in cash, and $31 from surplus income, or a total of $143.

4. That it has been the Company's policy to avoid mortgage debt and mandatory interest charges with their attendant dangers.

5. That lands and resources capable of development, belonging to the original Company or that came into its possession through the acquisition of other railways, have been husbanded, developed and utilized so successfully and advantageously that, distinct from their railway transportation system, the Shareholders have extraneous assets valued on a moderate basis at $253,000,000.

6. That the highest dividend paid to Shareholders from transportation revenue, namely 7% per annum, is only equivalent to 2¼% per annum on the cost of the railway system, and if the dividend of 3% from Special Income be added, making a total of 10% per annum, the distribution is less than 2½% on a conservative valuation of the Company's total assets.

7. That the average rates per passenger mile and per ton mile for the carriage of passengers and freight, respectively, received by the Canadian Pacific were lower than those received for the same services by any combination of railway lines in the United States constituting a through route between the Atlantic and the Pacific Ocean.

8. That the wages paid by the Canadian Pacific in every branch of its service are at least as high as, and the cost of its rails, fuel and general supplies is higher than, United States railway companies are required to pay, and in all of these items the increase in both Canada and the United States has been abnormal since the outbreak of the War.

9. That the Company's successful effort to keep its capitalization substantially below the real value of its property and assets deserves the commendation of the Canadian people and should not, in any case, be made a pretext for penalizing the Company when rates for the carriage of traffic, or other matters relating to general railway policy, are before Parliament or Government for consideration and decision.

The Shareholders and Directors of the Company have always been impressed with the idea that the interests of the Company are intimately connected with those of the Dominion, and no effort or expense has been spared to help in promoting the development of the whole Country.

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# MISSOURI PACIFIC RAILROAD COMPANY

## FIRST ANNUAL REPORT—SEVEN MONTHS ENDED DECEMBER 31 1917.

*St. Louis, Mo., April 15 1918.*

*To the Stockholders:*

The Board of Directors herewith submits report of the operations and affairs of the Missouri Pacific Railroad Company to December 31 1917.

A summary of results from operations for the year divided between the periods prior and subsequent to June 1 1917 compared with the year 1916, is as follows:

| | *January to May 1917.* | *June to December 1917.* | *Year 1917.* | *Year 1916.* | *Increase (+) or Decrease (—).* | *Per Cent.* |
|---|---|---|---|---|---|---|
| Railway Operating Revenues | $31,126,903 51 | $47,193,409 95 | $78,320,313 46 | $69,972,812 50 | +$8,347,500 96 | 11.93 |
| Railway Operating Expenses | 21,536,977 47 | 31,711,060 67 | 53,248,038 14 | 51,342,397 05 | +1,905,641 09 | 3.71 |
| Net Revenue Railway Operations | $9,589,926 04 | $15,482,349 28 | $25,072,275 32 | $18,630,415 45 | +$6,441,859 87 | 34.58 |
| Railway Taxes and Uncollectible Railway Revenue | 1,471,243 76 | 2,772,068 46 | 4,243,312 22 | 3,103,762 38 | +1,139,549 84 | 36.72 |
| Total Operating Income | $8,118,682 28 | $12,710,280 82 | $20,828,963 10 | $15,526,653 07 | +$5,302,310 03 | 34.15 |
| Non-Operating Income | 568,672 97 | 902,241 34 | 1,470,914 31 | 1,443,872 04 | +27,042 27 | 1.87 |
| Gross Income | $8,687,355 25 | $13,612,522 16 | $22,299,877 41 | $16,970,525 11 | +$5,329,352 30 | 31.40 |
| Deductions from Gross Income | *6,340,433 08 | 6,994,340 57 | *13,334,773 65 | *16,011,517 31 | —2,676,743 66 | 16.72 |
| Net Income | $2,346,922 17 | $6,618,181 59 | $8,965,103 76 | $959,007 80 | +$8,006,095 96 | |

* Included in the interest on funded debt for five months ended May 31 1917, and for the calendar year 1916, is the interest on bonds in default, amounting to $1,736,601 51 and $4,917,930 respectively.

Applying the interest for twelve months of 1917 to the reduced debt basis under the re-organization plan, the net income would have been $10,218,336 94.

Missouri Pacific Railroad Company was incorporated under the laws of the State of Missouri March 5 1917, and, with its subsidiary companies, has acquired substantially all of the lines of railroad, franchises and property formerly of The Missouri Pacific Railway Company and the St. Louis Iron Mountain & Southern Railway Company, which latter Companies were in receivership continuously from August 19 1915 until June 1 1917.

Missouri Pacific Railroad Company took over the properties for operation June 1 1917, at which time there were issued the following securities:

| | | |
|---|---|---|
| Common Stock | $82,839,500 00 | |
| Preferred Stock (5% Cumulative after July 1 1918) | 71,800,100 00 | |
| Total Stock | | $154,639,600 00 |
| First and Refunding Mortgage 5% Bonds | $46,923,000 00 | |
| General Mortgage 4% Bonds | 51,350,000 00 | |
| Total Bonds | | 98,273,000 00 |
| Total | | $252,912,600 00 |

These securities were in addition to $125,461,620 00 outstanding underlying bonds and $3,683,000 00 equipment obligations.

### CAPITAL STOCK.

No change has been made in the outstanding Capital Stock since June 1 1917.

### FUNDED DEBT.

Equipment Obligations to the amount of $351,000 00 have been retired since June 1 1917, and in addition $12,000 00 General Consolidated Railway and Land Grant Bonds have been retired with land grant funds, resulting in a reduction of $363,000 00 in the Funded Debt.

### OPERATIONS.

The total Operating Revenues for the year were $78,320,313 46, an increase of $8,347,500 96, or 11.93%, applied to the average mileage operated, the revenues amounted to $10,691 58 per mile of road, against $9,408 41 in the previous year. Freight revenue increased $4,882,206 85, largely due to an increase of 13.11% in the tonnage from Products of Mines, 20.55% in the tonnage of Manufactures, 6.08% increase in the tonnage of Merchandise (less carload freight), and 21.72% in the tonnage of Miscellaneous Commodities. The total tonnage handled increased 9.72%.

The average haul per ton of revenue freight was 252.42 miles, as compared with 243.26 miles last year. The traffic statistics show material increases in loading per train and per car mile.

Passenger revenue increased $2,880,690 26, or 23.94%, the total amounted to $14,912,672 69, or 19.04% of all Operating Revenues and without any material increase in the average rate per passenger mile. The number of passengers carried increased 13.77%, while the number of passenger miles increased 20.58%.

The total Operating Expenses were $53,248,038 14, an increase of 3.71%, notwithstanding large increases in employees' wages and in cost of material. Maintenance of Way expenses equalled nearly $1,500, per mile of operated road, and combined with Maintenance of Equipment expenses, absorbed 29.88% of total operating revenues.

Transportation Expenses show an increase of $4,601,114 37 or 21.18%, with an increase in gross revenue of $8,347,500 96, or 11.93%.

The productive capacity of the property, now highly improved as a transportation plant, is readily evidenced in the average operating revenues of the last three calendar years, which exceeded the record of the previous three-year period by $10,000,000 00.

B. F. BUSH, *President.*

Under a proclamation by the President of the United States the properties were taken over for operation by the Government on December 31 1917.

### GENERAL BALANCE SHEET DECEMBER 31 1917, COMPARED WITH JUNE 1 1917.

| *ASSETS.* | *December 31 1917.* $ | *June 1 1917.* $ | *Increase (+) or Decrease (—).* $ |
|---|---|---|---|
| *Investments—* | | | |
| Investment in Road and Equipment | 349,970,917 58 | 348,486,781 87 | +1,484,135 71 |
| Improvements on Leased Railway Property | 3,582 90 | 3,582 90 | |
| Sinking Funds | 8,935 75 | 694 21 | +8,241 54 |
| Deposits in Lieu of Mortgaged Property Sold | 152,029 86 | 67,088 67 | +84,941 19 |
| Miscell. Physical Property | 2,554,552 51 | 2,544,455 31 | +10,097 20 |
| Investments in Affil. Cos.: | | | |
| Pledged | 5,304,125 65 | 5,303,992 00 | +133 65 |
| Unpledged | 6,181,232 75 | 3,846,690 53 | +2,334,542 22 |
| Other Investments: | | | |
| Pledged | 15,492,104 47 | 15,439,664 74 | +52,439 73 |
| Unpledged | 3,500,237 99 | 3,040,237 99 | +460,000 00 |
| Total | 383,167,719 46 | 378,733,188 22 | +4,434,531 24 |
| *Current Assets—* | | | |
| Cash | 4,152,978 64 | 1,470,394 76 | +2,682,583 88 |
| Special Deposits | 504,043 19 | 57,740 80 | +446,302 39 |
| Loans and Bills Receivable | 10,346 84 | 5,932 47 | +4,414 37 |
| Traffic and Car Service Balances Receivable | 775,626 62 | 511,981 53 | +263,645 09 |
| Net Balance Receivable from Agents and Conductors | 2,710,183 98 | 2,651,356 19 | +58,827 79 |
| Miscell. Accts. Receivable | 4,454,413 83 | 4,229,648 44 | +224,765 39 |
| Material and Supplies | 7,551,261 26 | 6,059,126 74 | +1,492,134 52 |
| Int. and Divs. Receivable | 49,860 18 | 35,350 32 | +14,518 86 |
| Rents Receivable | 26,703 20 | | +26,703 20 |
| Other Current Assets | 878,451 75 | 232,992 28 | +645,459 47 |
| Total | 21,113,878 49 | 15,254,523 53 | +5,859,354 96 |
| *Deferred Assets—* | | | |
| Working Fund Advances | 58,767 23 | 60,475 66 | —1,708 43 |
| Other Deferred Assets | 10 28 | 788 26 | —777 98 |
| Total | 58,777 51 | 61,263 92 | —2,486 41 |
| *Unadjusted Debits—* | | | |
| Rents & Insurance Premiums Paid in Advance | 95,619 33 | 44,323 47 | +51,295 86 |
| Other Unadjusted Debits | 210,509 83 | 2,370,401 79 | —2,159,891 96 |
| Total | 306,129 16 | 2,414,725 26 | —2,108,596 10 |
| | 404,646,504 62 | 396,463,700 93 | +8,182,803 69 |
| *Note.*—The following Securities not included in Balance Sheet Accounts: | | | |
| Securities Issued or Assumed—Pledged | 35,000 00 | 35,000 00 | |
| *LIABILITIES.* | | | |
| *Stock—* | | | |
| Capital Stock: | | | |
| Common | 82,839,500 00 | 82,839,500 00 | |
| Preferred | 71,800,100 00 | 71,800,100 00 | |
| Total | 154,639,600 00 | 154,639,600 00 | |
| *Long-Term Debt—* | | | |
| Funded Debt Unmatured | 227,054,620 00 | 227,417,620 00 | —363,000 00 |
| Total Capital Liabilities | 381,694,220 00 | 382,057,220 00 | —363,000 00 |
| *Current Liabilities—* | | | |
| Loans and Bills Payable | 70,000 00 | 620,000 00 | —550,000 00 |
| Traffic and Car Service Balances Payable | 1,980,857 34 | 2,012,725 23 | —31,867 89 |
| Audited Accounts & Wages Payable | 5,822,631 93 | 6,797,510 00 | —974,828 07 |
| Miscell. Accts. Payable | 407,403 92 | 478,223 34 | —70,819 42 |
| Interest Matured Unpaid | 1,133,423 49 | 309,520 00 | +823,903 49 |
| Unmatured Interest Accrued | 2,543,795 60 | 1,275,238 76 | +1,268,556 84 |
| Unmatured Rents Accrued | 238,796 98 | 262,659 25 | —23,862 27 |
| Other Current Liabilities | 1,252,979 66 | 2,109,754 68 | —856,775 02 |
| Total | 13,449,938 92 | 13,865,631 26 | —415,692 34 |
| *Deferred Liabilities—* | | | |
| Other Deferred Liabilities | 568,289 64 | 124,690 45 | +443,599 19 |
| *Unadjusted Credits—* | | | |
| Tax Liability | 823,300 46 | | +823,300 46 |
| Insurance and Casualty Reserves | 10,256 78 | | +10,256 78 |
| Accrued Deprec'n—Equip't | 557,695 39 | | +557,695 39 |
| Other Unadjusted Credits | 853,301 66 | 416,159 22 | +437,142 44 |
| Total | 2,244,554 29 | 416,159 22 | +1,828,395 07 |
| *Corporate Surplus—* | | | |
| Additions to Prop'ty through Income and Surplus | 18,161 07 | | +18,161 07 |
| Profit and Loss | 6,671,340 70 | | +6,671,340 70 |
| Total | 6,689,501 77 | | +6,689,501 77 |
| | 404,646,504 62 | 396,463,700 93 | +8,182,803 69 |
| *Note.*—The following Capital Liabilities not included in Balance Sheet Accounts: | | | |
| Funded Debt Pledged | 35,000 00 | 35,000 00 | |

The capital liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $7,781,500 00 principal amount, not required on December 31 1917, which are accordingly not shown as liabilities.

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# THE CHESAPEAKE & OHIO RAILWAY COMPANY

## FORTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

*Richmond, Va., April 8 1918.*

*To the Stockholders:*

The Fortieth Annual Report of the Board of Directors for the fiscal year ended December 31 1917 is herewith submitted.

The average mileage operated during the year by The Chesapeake & Ohio Lines was 2,412.1 miles, an increase over the previous year of 33.4 miles. The mileage at the end of the year was 2,478.3 miles, an increase of 97.6 miles over mileage on December 31 1916.

### RESULTS FOR THE YEAR.

| | | |
|---|---|---|
| Operating Revenues were (Increase $4,809,481 34, or 9.65%.) | | $54,643,793 52 |
| Operating Expenses were (Increase $5,407,130 04, or 16.54%.) | | 38,105,805 89 |
| Net Operating Revenue was (Decrease $597,648 70, or 3.49%.) | | $16,537,987 63 |
| Taxes were (Increase $802,727 03, or 40.05%.) | | 2,439,331 04 |
| Operating Income, Taxes deducted, was (Decrease $1,400,375 73, or 9.04%.) | | $14,098,656 59 |
| Miscellaneous Income was (Increase $1,056,018 52, or 64.35%.) | | 2,697,161 50 |
| | | $16,795,818 09 |
| Rentals and Other Payments were (Increase $49,184 60, or 4.51%.) | | 1,139,645 04 |
| Income for the year available for interest was (Decrease $393,541 81, or 2.45%.) | | $15,656,173 05 |
| Interest (54.87% of amount available) amounted to (Increase $206,961 51, or 2.47%.) | | 8,589,794 60 |
| Net Income for the year, equivalent to 11.25% on capital stock outstanding, amounted to (Decrease $600,503 32, or 7.83%.) | | $7,066,378 45 |
| Dividends paid during year: Two dividends of 2% each, aggregating | | 2,511,264 00 |
| Remainder, devoted to improvement of physical and other assets | | $4,555,114 45 |

### RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1917.

| | *Property Investment.* | *Total Operating Income.* | *P. C. of Return.* |
|---|---|---|---|
| Year ended Dec. 31 1917 | $263,397,068 67 | $14,871,459 45 | 5.64% |
| Year ended Dec. 31 1916 | 250,247,098 33 | 15,359,715 04 | 6.14% |
| Year ended Dec. 31 1915 | 244,068,206 05 | 12,465,058 24 | 5.11% |
| Year ended Dec. 31 1914 | 243,144,711 90 | 9,314,430 78 | 3.83% |
| Year ended Dec. 31 1913 | 236,065,971 07 | 9,382,649 18 | 3.97% |
| Yearly average for five years ended Dec. 31 1917 | $247,384,611 20 | $12,278,662 54 | 4.96% |

### FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

| | *Sold.* | *Retired.* |
|---|---|---|
| 4½% Equipment Trust Certificates—Series "P" | $2,500,000 00 | |
| 4½% Equipment Trust Certificates—Series "R" | 3,780,000 00 | |
| 4% Big Sandy Ry. First Mortgage Bonds | | $53,000 00 |
| 4% Coal River Ry. First Mortgage Bonds | | 20,000 00 |
| 4% Greenbrier Ry. First Mortgage Bonds | | 20,000 00 |
| 4% Raleigh & Southwestern Ry. First Mortgage Bonds | | 12,000 00 |
| Equipment Trust Obligations | | 1,150,000 00 |
| | $6,280,000 00 | $1,255,000 00 |
| Net Increase | 5,025,000 00 | |

Other changes in obligations shown under funded debt on balance sheet as of December 31 1917 were as follows:

| | *Payments.* |
|---|---|
| 5% Equipment Contract—Standard Steel Car Co. | $660,047 01 |
| 5% Equipment Contract—Central Locomotive & Car Works | 71,410 24 |
| 6% Equipment Contract—American Locomotive Co. | 170,602 48 |
| 5½% Equipment Contract—Central Locomotive & Car Works | 450,000 00 |
| Decrease | $1,352,059 73 |

Four and one-half per cent Equipment Trust Certificates, Series "P," $2,500,000, and Series "R," $3,780,000, in amounts, were issued and sold to provide funds for payment of equipment.

Your Company acquired during the year 9,450 additional shares of the capital stock of the Chesapeake & Ohio Northern Railway Company, payment for which was made with cash derived from sale of stock of the Kanawha & Michigan Railway Company. From the proceeds of the sale there is still deposited with the Trustee for future investment the sum of $528,600.

There were also acquired 1,450 additional shares of the capital stock of the Pond Fork Railway Company and 150 additional shares of the capital stock of the White Sulphur Springs, Inc.

Your Company has purchased the entire capital stock, 1,500 shares, of the Piney River & Paint Creek Railroad Company at a cost of $270,000, and also the Price Hill division of the White Oak Railway Company for $77,500.

Additional First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

During the past year your Company acquired at par the entire capital stock, 10,000 shares, and $500,000 par amount of coupon notes of the Western Pocahontas Fuel Company, a corporation owning the Dorothy and Sarita coal properties in West Virginia, so as to protect the Company's fuel requirements.

A statement of charges to property accounts will be found below, showing a net addition of $10,583,655 63; that is, $2,632,648 04 was added to cost of road and $7,951,007 59 was added to cost of equipment.

During the past nine years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

| | *Par Value.* | |
|---|---|---|
| *Capital Obligations Issued or Assumed—* | | |
| General Mortgage 4½% Bonds | $4,306,000 00 | |
| General Funding and Improvement Mortgage 5% Bonds | 11,000,000 00 | |
| First Consolidated Mortgage 5% Bonds | 2,000,000 00 | |
| Convertible 4½% Debentures | 31,390,000 00 | |
| Three-Year 4½% Collateral Trust Notes | 25,000,000 00 | |
| One-Year 5% Collateral Trust Notes | 3,500,000 00 | |
| Five-Year 5% Collateral Trust Notes | 33,000,000 00 | |
| Convertible 5% Secured Gold Bonds | 40,180,000 00 | |
| Coal River Railway Co.-First Mortgage 4% Bonds | 3,000,000 00 | |
| Raleigh & Southwestern Railway Co. First Mortgage 4% Bonds | 860,000 00 | |
| Big Sandy Railway Co. First Mortgage 4% Bonds | 229,000 00 | |
| Virginia Air Line Railway Co. First Mortgage 5% Bonds | 900,000 00 | |
| Equipment Trust Certificates Series "N" | 1,700,000 00 | |
| Equipment Trust Certificates Series "O" | 3,160,000 00 | |
| Equipment Trust Certificates Series "P" | 2,500,000 00 | |
| Equipment Trust Certificates Series "R" | 3,780,000 00 | |
| Equipment Contracts, Various | 4,809,390 00 | |
| | $171,314,390 00 | |
| Realizing | | $162,667,314 49 |
| Less: | | |
| *Capital Obligations Paid or Purchased—* | | |
| 6% Collateral Gold Notes | $5,000,000 00 | |
| Collateral Gold 6% Notes | 2,500,000 00 | |
| Peninsula Division First Mortage 6% Bonds matured January 1 1911 | 2,000,000 00 | |
| Greenbrier & New River Railroad Co. First Mortgage 5% Bonds redeemed February 1 1911 | 339,000 00 | |
| General Funding and Improvement Mortgage 5% Bonds | 7,302,000 00 | |
| Greenbrier Railway Co. First Mortgage 4% Bonds retired November 1 1911 | 2,000 00 | |
| Three-Year 4½% Collateral Trust Notes | 25,000,000 00 | |
| One-Year 5% Collateral Trust Notes | 3,500,000 00 | |
| Five-Year 5% Secured Gold Notes | 33,000,000 00 | |
| Kineon Coal Co. First Mortgage 5% Bonds | 200,000 00 | |
| Equipment Trust Payments Through Sinking Funds: | 13,407,000 00 | |
| Big Sandy Railway Co. First Mortgage 4% Bonds | 490,000 00 | |
| Coal River Railway Co. First Mortgage 4% Bonds | 244,000 00 | |
| Greenbrier Railway Co. First Mortgage 4% Bonds | 177,000 00 | |
| Raleigh & Southwestern Railway Co. First Mortgage 4% Bonds | 55,000 00 | |
| | $93,216,000 00 | |
| Costing | | 93,926,424 59 |
| | | $68,740,889 90 |
| *Acquisitions—* | | |
| Stocks of: | | |
| The C. & O. Railway Co. of Indiana | $5,998,800 00 | |
| Elkhorn & Beaver Valley Railway Co | 30,000 00 | |
| Gauley & Meadow River Railroad Co | 116,300 00 | |
| The Hocking Valley Railway Co | 7,671,900 00 | |
| Cincinnati Inter-Terminal Railroad Co | 56,000 00 | |
| Logan & Southern Railway Co | 292,100 00 | |
| Levisa River Railroad Co. (of Ky.) | 50,000 00 | |
| The Levisa River Railroad Co. (of Va.) | 50,000 00 | |
| Kanawha Bridge & Terminal Co | 400,000 00 | |
| The Silver Grove Land & Building Co | 200,000 00 | |
| White Sulphur Springs, Incorporated | 2,575,000 00 | |
| First National Bank Building Corporation (Richmond, Va.) | 180,000 00 | |
| The Chesapeake & Ohio Northern Railway Co | 3,497,900 00 | |
| Pond Fork Railway Co | 204,100 00 | |
| Piney River & Paint Creek Railroad Co | 150,000 00 | |
| Western Pocahontas Fuel Co | 1,000,000 00 | |
| Miscellaneous | 32,300 00 | |
| | $22,504,400 00 | |
| Costing | | 23,959,341 89 |
| Bonds and Notes of: | | |
| Canadian Pacific Railroad Co. Equipment Certificates 4½% | $30,000 00 | |
| The C. & O. Railway Co. of Indiana First Mortgage 5% | 7,270,000 00 | |
| Elkhorn & Beaver Valley Railway Co. First Mortgage 5% | 1,031,000 00 | |
| Illinois Central RR. Co. Equipment Certificates 4½% | 10,000 00 | |
| New York Central Lines Equipment Certificates 4½% | 65,000 00 | |
| New York Central Railroad Co. Equipment Certificates 4½% | 33,000 00 | |
| Western Pocahontas Fuel Co. Coupon Notes 5% | 500,000 00 | |
| Miscellaneous | 334,000 00 | |
| | $9,273,000 00 | |
| Costing | | 7,775,642 52 |
| Properties of: | | |
| Coal River Railway Co | $2,304,359 88 | |
| Raleigh & Southwestern Railway Co | 816,562 42 | |
| Virginia Air Line Railway Co | 1,071,947 12 | |
| Costing | $4,192,869 42 | 4,192,869 42 |
| Construction of: | | |
| Extension of Branch Lines, costing | $2,420,959 63 | |
| Second track (185.01 miles and Additions and Betterments, costing | 19,901,232 26 | |
| (Excluding $2,680,955 25 expended on Chicago Line to October 31 1917 for which securities have been acquired.) | | 22,322,191 89 |
| Equipment: | | |
| Additional equipment acquired (less retirals) | | 31,169,535 44 |
| (Excluding — Credit — $27,319 93, included in Statement of Expenditures on Chicago Line to October 31 1917, for which securities have been acquired.) | | |
| Costing | | $89,419,581 16 |

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GENERAL REMARKS.

At the annual meeting of the stockholders held October 23 1917 the by-laws were amended by changing the date of the annual meeting from the Tuesday preceding the last Tuesday of October to the Tuesday preceding the last Tuesday of April in each year, so as to correspond with the change in the fiscal year of the Company, which as noted in last year's report, now ends on December 31st.

The equipment inventory as of December 31 1917 was as follows:

| | | | |
|---|---|---|---|
| Locomotives owned | 645 | Dec. | 3 |
| Locomotives leased | 228 | Inc. | 50 |
| Total | 873 | Inc. | 47 |
| Passenger train cars owned | 334 | Dec. | 1 |
| Passenger train cars leased | 62 | Inc. | 13 |
| Total | 396 | Inc. | 12 |
| Freight train and miscellaneous cars owned | 32,427 | Inc. | 5,616 |
| Freight train cars leased | 17,006 | Dec. | 2,696 |
| Total | 49,433 | Inc. | 2,920 |
| Floating Equipment | 19 | Inc. | 1 |

There were undelivered December 31 1917 856 steel gondola cars purchased under Equipment Trust Series "R," as shown on page 19 [pamphlet report], that are not included in the above table.

The changes during the year in the accrued depreciation of equipment account were as follows:

| | | |
|---|---|---|
| Balance to credit of account December 31 1916 | | $5,846,710 51 |
| Amount credited during year ended December 31 1917 by charges to: | | |
| Operating expenses | $1,352,053 82 | |
| Profit and Loss | 297,472 07 | |
| | $1,649,525 89 | |
| Charged to account for: | | |
| Accrued depreciation on equipment retired during year— | | |
| 3 locomotives and 872 freight train and work cars | $72,963 31 | |
| | | $1,576,562 58 |
| Balance to credit of account December 31 1917 | | $7,423,273 09 |

Increased wages affecting all branches of the service were effective during the year and an additional increase was granted to the clerks in the General Offices and at various points along the line, taking effect during the months of October, November and December. The increased cost to the Company on account of the above increases during the year approximated $3,051,100 00.

| | 1917. | 1916. | | |
|---|---|---|---|---|
| Operating Revenues amounted to | $54,643,703 52 | $49,834,312 18 | Inc. | $4,809,481 34 |
| Net Operating Revenue | $16,537,987 63 | $17,135,636 33 | Dec. | 597,648 70 |
| Operating Ratio | 69.7% | 65.6% | Inc. | 4.1% |
| Tons of Revenue Freight carried one mile | 10,262,440,801 | 10,437,225,643 | Dec. | 174,784,842 |
| Revenue train loads, tons | 1,043 | 1,007 | Inc. | 36 |
| Revenue tons per loaded car | 35.6 | 34.1 | Inc. | 1.5 |

The revenue coal and coke tonnage was 26,230,768, a decrease of 3.9 per cent; other freight tonnage was 11,648,957, an increase of 4.4 per cent. Total revenue tonnage was 37,879,725 tons, a decrease of 1.5 per cent. Freight revenue was $42,998,222 58, an increase of 7.8 per cent. Freight train mileage was 9,841,024 miles, a decrease of 5.1 per cent. Revenue ton miles were 10,262,440,801, a decrease of 1.7 per cent. Ton mile revenue was 4.19 mills, an increase of 9.7 per cent. Revenue per freight train mile was $4.369, an increase of 13.6 per cent. Revenue tonnage per train mile was 1,043 tons, an increase of 3.6 per cent; including Company's freight, the tonnage per train mile was 1,112 tons, an increase of 4.0 per cent. Tonnage per locomotive, including Company's freight, was 979 tons, an increase of 3.5 per cent. Revenue tonnage per loaded car was 35.6 tons, an increase of 4.4 per cent. Tons of revenue freight carried one mile per mile of road were 4,254,567, a decrease of 3.0 per cent.

There were 7,557,722 passengers carried, an increase of 7.8 per cent. The number carried one mile was 361,311,394, an increase of 19.7 per cent. Passenger revenue was $7,899,451 91, an increase of 22.8 per cent. Revenue per passenger per mile was 2.186 cents, an increase of 2.6 per cent. Number of passengers carried one mile per mile of road was 149,791, an increase of 18.0 per cent. Passenger train mileage was 5,379,708, an increase of 3.2 per cent. Passenger revenue per train mile was $1.468, an increase of 18.9 per cent; including mail and express, it was $1.707, an increase of 17.4 per cent. Passenger service train revenue per train mile was $1.746, an increase of 17.1 per cent.

The Chesapeake & Ohio Northern Railway connecting with the Chesapeake & Ohio Railway near Limeville, Ky., and extending to Parsons Yard (Columbus, O.), was placed in operation effective September 16 1917. The total length of this line is 92.2 miles—29.3 miles being constructed between Limeville, Ky., and Waverly, O., at which point it connects with the Norfolk & Western Railway. Norfolk & Western Railway tracks are used from Waverly, O., to Valley Crossing, O., a distance of 62.0 miles. From Valley Crossing, O., to Parsons Yard (Columbus, O.), 0.9 mile, Hocking Valley Railway tracks are used. This line has been completed between Limeville, Ky., and Waverly, O., with the exception of widening the roadbed, removing slides which have come in on the completed grade, and building section headquarters.

Extensions during the year have been as follows: An extension of Winding Gulf extension of Piney Creek Branch at Stone Coal, W. Va., to connection with the Virginian Railway, 0.3 mile; Marsh Fork extension of Cabin Creek Branch, 4.5 miles.

The Ivy Creek Branch of Coal River, 1.7 miles, was taken over for operation during the year.

The following lines have been abandoned and taken up during the year: Sycamore Creek Extension of Cabin Creek Branch, 0.5 mile, and the Lamont Branch of Cabin Creek Branch, 0.6 mile.

Second track between Walkerford and Riverville, Va., 3.1 miles, has been completed and put in operation, and 2.0 miles of the second track under construction between Barboursville and Clover Valley, W. Va., on Guyandot Division is in operation.

Third track between Limeville, Ky., and junction of Chesapeake & Ohio Northern and Chesapeake & Ohio Railway has been completed and put in operation.

There were 25,119.0 tons new rail (635.4 tons 130-lb., 33.2 tons 125-lb., 20,056.4 tons 100-lb. and 4,394.0 tons 90-lb.), equal to 162 miles of track, used in renewal of existing track.

There were 1,467,696 cross-ties used in maintaining existing tracks, a decrease of 119,654.

There were 654,306 yards of ballast (393,571 yards stone) used in maintaining existing tracks, a decrease of 350,648 yards.

The average amount expended for repairs per locomotive was $3,789 20; per passenger train car $1,076 73; per freight train car $91 81.

In order to provide for coal storage for the Government at Newport News, it has been arranged to construct a coal storage plant at that point, the capacity of which when completed to be 200,000 tons, which can be increased to 300,000 tons by the extension of tracks and trestle, and the loading out capacity to be 6,000 tons per day, which can be increased to 12,000 tons with two cranes.

Your Company has furnished its quota of men to the Nation's Military and Naval forces, approximately 825 employees having joined the colors.

There were purchased by your Company Liberty Loan Bonds issued by the Federal Government as follows:

| | |
|---|---|
| First issue | $300,000 00 |
| Second issue | 510,000 00 |

as against which there have been subscriptions by officers and employees for Liberty Bonds amounting to approximately $640,000 00, leaving a balance of about $170,000 00 in your Company's treasury.

In accordance with resolution of your Board there were added to Property Investment Account $13,375,271 15 for extraordinary expenditures for property made and charged to operating expenses and income accounts during fiscal years ended June 30 1891 to June 30 1907 inclusive (see table 4 on page 16, pamphlet report), and the amount credited to Appropriated Surplus—Additions to Property through Income and Surplus. There was deducted from Property Investment Account the sum of $1,136,523 60 for the adjustment of discount and expense less premiums, on bonds sold prior to January 1 1904, and the amount charged to Profit and Loss. These adjustments were made to more accurately state your Property Investment Account and to permit of proper and correct accounting for retirals of property.

In March 1916 your Board decided that it would appropriate out of the net income of the Company during the three years beginning May 1 1916 an aggregate sum of not less than $7,500,000 to be used for additions and betterments and for capital expenditures, or reduction of capital liabilities, as an offset to the difference between the price at which its Five per cent Convertible Thirty-Year Secured Gold Bonds may be converted, and the par amount of the stock in respect of any stock issued at less than par therefor. The net income of your Company for the period May 1 1916 to December 31 1917 aggregated, after payments of dividends, $9,268,530 73, from which amount your Board has appropriated $7,500,000 00 on account of expenditures above mentioned. It will be seen that your Company has thus accomplished in twenty months all that it proposed to perform in three years in respect to this matter.

By proclamation, the President of the United States, through the Secretary of War, took possession and assumed control of railroads at 12 o'clock noon on Dec. 28 1917, and appointed a Director-General of Railroads, by and through whom the possession, control, operation and utilization would be exercised. The proclamation also provided that the right to receive just and adequate compensation for such use, control and operation should not be impaired, and recommended an annual guaranteed compensation to each railroad company based upon its average net operating income for the three-year period ended June 30 1917. The President addressed Congress on Jan. 4 1918 and Congress has passed an Act providing for Governmental operation for the period of the war and twenty-one months after the declaration of peace. This Act was signed by the President on March 21 1918, and negotiations thereunder with Governmental officials will soon be entered into by this Company. The accounting for the operation of the railroads under Federal control did not become effective until Jan. 1 1918.

The following appointments became effective during the year:

April 1, Mr. L. D. Lacy, Auditor of Passenger Traffic, succeeding Mr. I. D. Briggs Jr., deceased; May 1, Mr. H. E. Webb, Superintendent, Guyandot Division; June 1, Mr. W. L. Booth, General Superintendent of Transportation, and

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on Oct. 28 his title was changed to Assistant General Manager; Mr. J. B. Parrish, Superintendent Freight Transportation; Mr. J. H. Carlisle, Assistent Superintendent Freight Transportation, and on Oct. 28, Fuel Agent; and on same date Mr. A. T. Lowmaster, Assistant Superintendent Freight Transportation; Mr. J. A. Barker, Superintendent Terminals, Chicago; July 1, Mr. C. H. Mason, Auditor of Car Accounts; October 1, Mr. M. J. Caples, Resident Vice-President, Columbus, O.

Effective October 28 1917, Mr. W. R. Hudson, General Superintendent, Western General Division, was transferred to Newport News, Va., as General Agent Transportation, American Railway Association, and the Central General Division was consolidated with the Western General Division under Mr. L. B. Allen, General Superintendent.

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service.

By order of the Board of Directors.

GEO. W. STEVENS,
*President.*

FRANK TRUMBULL,
*Chairman.*

## GENERAL BALANCE SHEET DECEMBER 31 1917.

### *ASSETS.*

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

| | | | | |
|---|---|---|---|---|
| **Property Investment.** | | | | |
| Cost of Road | | | $182,904,094 45 | |
| Cost of Equipment | | | 68,440,185 25 | |
| | | | | $251,344,279 70 |
| Improvements on Leased Railway Property | | | | 4,628 78 |
| **Securities of Proprietary, Affiliated and Controlled Companies—Pledged—** | | | | |
| Stocks | | $14,558,999 44 | | |
| Bonds | | 4,110,407 01 | | |
| | | $18,669,406 45 | | |
| **Securities—Issued or Assumed—Pledged.** | | | | |
| Bonds | | 45,920,001 00 | | |
| (Includes First Lien and Improvement Mortgage 5% Bonds, $45,920,000. See Contra.) | | | $64,589,407 45 | |
| **Miscellaneous Investments.** | | | | |
| Physical Property | | | 378,900 23 | |
| **Special Funds, and Funded Debt Issued and Reserved.** | | | | |
| First Lien and Improvement Mortgage Bonds—Drawn for Additions and Betterments | | $1,345,000 00 | | |
| R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction | | 40,000 00 | | |
| Potts Creek Branch—Cash | | 47,081 47 | | |
| Special Deposits account of Construction and Equipment | | 1,807,696 98 | | |
| (Includes Cash Balance Proceeds K. & M. Ry. Co. Stock Sale.) | | | 3,239,778 45 | |
| | | | | 68,208,086 13 |
| | | | | $319,556,994 61 |
| **Working Assets.** | | | | |
| Cash in Treasury | | $1,037,375 99 | | |
| Cash in Transit | | 1,222,490 09 | | |
| | | $2,259,866 08 | | |
| Cash deposits to pay Interest and Dividends | | 1,238,394 18 | | |
| Cash deposits to pay Matured Bonds and Scrip | | 13,234 17 | | |
| Cash deposit to pay C. & O. Grain Elevator Insurance Claims | | 1,021 77 | | |
| Loans and Bills Receivable | | 617,965 48 | | |
| Traffic Balances | | 1,000,632 13 | | |
| Agents and Conductors | | 2,573,543 42 | | |
| Miscellaneous Accounts Receivable | | 2,305,860 93 | | |
| Other Working Assets | | 165,156 57 | | |
| | | | $10,175,674 73 | |
| Materials and Supplies | | | 6,131,266 54 | |
| **Securities in Treasury—Unpledged.** | | | | |
| Stocks | | $6,234,223 45 | | |
| Bonds | | 1,402,815 50 | | |
| | | | 7,637,038 95 | |
| **Deferred Assets.** | | | | |
| Unmatured Interest, Dividends and Rents | | $98,582 08 | | |
| Advances to Proprietary, Affiliated and Controlled Companies | | 514,895 98 | | |
| Advances, Working Funds (Fast Freight Lines, &c.) | | 45,053 01 | | |
| Special Deposits with Trustees, Various Mortgage Funds | | 100,035 82 | | |
| Special Deposit, Cash and Securities Account Liberty Loan | | 604,659 50 | | |
| Cash and Securities in Sinking Funds | | 70,757 50 | | |
| Cash and Securities in Insurance Reserve Fund | | 72,992 02 | | |
| Sundry Accounts | | 881,439 59 | | |
| | | | 2,388,415 50 | |
| | | | | 26,332,395 72 |
| Total | | | | $345,889,390 33 |

### *LIABILITIES.*

(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

| | | | | |
|---|---|---|---|---|
| **Capital Stock.** | | | | |
| Common | | $62,792,600 00 | | |
| First Preferred | | 3,000 00 | | |
| Second Preferred | | 200 00 | | |
| | | | $62,795,800 00 | |
| Common—The Chesapeake & Ohio Railway Co. of Indiana | | | 1,200 00 | |
| | | | | $62,797,000 00 |
| **Funded Debt.** | | | | |
| First Mortgage, Terminal, &c., 6% Bonds | 1922 | $142,000 00 | | |
| General Funding and Improvement, 5% Bonds | 1929 | 3,698,000 00 | | |
| Convertible, 4½% Bonds | 1930 | 31,390,000 00 | | |
| First Mortgage, R. & S. W. Railway, 4% Bonds | 1936 | 845,000 00 | | |
| First Consolidated Mortgage, 5% Bonds | 1939 | 29,858,000 00 | | |
| First Mortgage, Craig Valley Branch, 5% Bonds | 1940 | 650,000 00 | | |
| First Mortgage, Greenbrier Railway, 4% Bonds | 1940 | 1,742,000 00 | | |
| First Mortgage, Warm Springs Branch, 5% Bonds | 1941 | 400,000 00 | | |
| First Mortgage, Big Sandy Railway, 4% Bonds | 1944 | 4,510,000 00 | | |
| First Mortgage, Paint Creek Branch, 4% Bonds | 1945 | 539,000 00 | | |
| First Mortgage, Coal River Railway, 4% Bonds | 1945 | 2,756,000 00 | | |
| Convertible 5% Secured Gold Bonds | 1946 | 40,180,000 00 | | |
| First Mortgage, Potts Creek Branch, 4% Bonds | 1946 | 600,000 00 | | |
| First Mortgage, Va. Air Line Railway, 5% Bonds | 1952 | 900,000 00 | | |
| First Mortgage, R. & A. Division, 4% Bonds | 1989 | 6,000,000 00 | | |
| Second Mortgage, R. & A. Division, 4% Bonds | 1989 | 1,000,000 00 | | |
| General Mortgage, 4½% Bonds | 1992 | 48,129,000 00 | | |
| | | | $173,339,000 00 | |
| Equipment Trust Obligations and Contracts | | | 10,624,327 16 | |
| | | | | 183,963,327 16 |
| | | | | $246,760,327 16 |
| First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra) | 1930 | | | 47,265,000 0 |
| **Working Liabilities.** | | | | |
| Loans and Bills Payable | | $95,000 00 | | |
| Traffic Balances | | 992,616 09 | | |
| Audited Vouchers and Pay-Rolls | | 6,640,980 48 | | |
| Unpaid Wages | | 950 01 | | |
| Miscellaneous Accounts Payable | | 537,427 55 | | |
| Matured Interest and Dividends Unpaid | | 1,411,117 58 | | |
| Matured Mortgage and Secured Debt Unpaid | | 13,234 17 | | |
| Other Working Liabilities | | 156,519 20 | $9,847,845 08 | |
| **Deferred Liabilities.** | | | | |
| Unmatured Interest and Rents | | $2,478,785 64 | | |
| Taxes Accrued | | 1,196,113 71 | | |
| Employees Payments on Liberty Loan Bonds | | 156,155 10 | | |
| Accrued Depreciation—Equipment | | 7,423,273 09 | | |
| Sundry Accounts | | 569,606 61 | 11,823,934 15 | 21,671,779 23 |
| **Appropriated Surplus.** | | | | |
| Additions to Property through Income and Surplus | | $23,859,636 38 | | |
| Reserve Invested in Sinking Funds | | 43,442 46 | | |
| Reserve Invested in Insurance Fund | | 72,992 02 | | |
| | | | $23,976,070 86 | |
| **Profit and Loss—Balance** | | | 6,216,213 08 | |
| | | | | 30,192,283 94 |
| Total | | | | $345,889,390 33 |

Company is also liable as a guarantor of the following securities:

| | |
|---|---|
| Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1918 to 1921 ($500,000 each year; this Company owns note for $500,000 maturing 1921) | $2,000,000 00 |
| The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938 | 820,000 00 |
| Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds due 1943 | 10,000,000 00 |
| The Chesapeake & Ohio Northern Railway Co., First Mortgage 5% Gold Bonds due 1945 | 1,000,000 00 |
| Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) 4% Bonds due 1945 | 4,500,000 00 |
| Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945 | 750,000 00 |
| Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945 | 83,000 00 |
| Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946 | 51,000 00 |
| Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds due 1948 | 500,000 00 |

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GENERAL INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1917 AND COMPARISON WITH YEAR ENDED DEC. 31 1916.

| | 1917. | 1916. | Inc. (+) or Dec. (—). | Per Cent. |
|---|---|---|---|---|
| *Operating Revenues*— | $ | $ | $ | |
| Freight Traffic | 42,998,222 58 | 39,888,932 23 | +3,109,290 35 | 7.8 |
| Passenger Traffic | 7,899,451 91 | 6,435,025 33 | +1,464,426 58 | 22.8 |
| Transportation of Mails | 453,176 39 | 472,981 62 | —19,805 23 | 4.2 |
| Transportation of Express | 831,441 43 | 669,029 39 | +162,412 04 | 24.3 |
| Miscellaneous | 2,461,501 21 | 2,368,343 61 | +93,157 60 | 3.9 |
| Total Operating Revenues | 54,643,793 52 | 49,834,312 18 | +4,809,481 34 | 9.7 |
| *Operating Expenses*— | | | | |
| Maintenance of Way & Structures | 6,905,578 52 | 6,067,657 64 | +837,920 88 | 13.8 |
| Maintenance of Equip. | 10,521,724 03 | 10,240,497 62 | +281,226 41 | 2.8 |
| Traffic | 694,130 97 | 675,380 54 | +18,750 43 | 2.8 |
| Transportation | 18,537,582 20 | 14,355,564 64 | +4,182,017 56 | 29.1 |
| Miscellaneous Opera'ns | 357,206 59 | 348,783 03 | +8,423 56 | 2.4 |
| General | 1,119,731 70 | 1,035,931 62 | +83,800 08 | 8.1 |
| Transportation for Investment—Cr | 30,148 12 | 25,139 24 | +5,008 88 | 19.9 |
| Total Operating Expenses | 38,105,805 89 69.7% | 32,698,675 85 65.6% | +5,407,130 04 | 16.5 |
| Net Operating Revenue | 16,537,987 63 | 17,135,636 33 | —597,648 70 | 3.5 |
| *Railway Tax Accruals | 2,439,331 04 | 1,636,604 01 | +802,727 03 | 49.1 |
| Uncollectible Railway Revenues | 3,496 56 | 12,355 33 | —8,858 77 | 71.7 |
| | 2,442,827 60 | 1,648,959 34 | +793,868 26 | 48.1 |
| Railway Operating Income | 14,095,160 03 | 15,486,676 99 | —1,391,516 96 | 9.0 |
| *Income from Other Sources*— | | | | |
| Hire of Equipment | 1,483,596 44 | 535,912 32 | +947,684 12 | 176.8 |
| Interest from Investments and Accounts | 860,077 81 | 761,430 65 | +98,647 16 | 13.0 |
| Miscellaneous | 353,487 25 | 343,800 01 | +9,687 24 | 2.8 |
| | 2,697,161 50 | 1,641,142 98 | +1,056,018 52 | 64.4 |
| Gross Income | 16,792,321 53 | 17,127,819 97 | —335,498 44 | 2.0 |
| *Deductions from Gross Income*— | | | | |
| Interest on Debt | 8,589,794 60 | 8,382,833 09 | +206,961 51 | 2.5 |
| Rentals Leased Roads, Joint Tracks, &c. | 1,008,199 48 | 959,257 56 | +48,941 92 | 5.1 |
| Loss on C. & O. Grain Elevator | 32,078 14 | 54,060 88 | —21,982 74 | 40.7 |
| Miscellaneous | 95,870 86 | 64,786 67 | +31,084 19 | 48.0 |
| Total Deductions | 9,725,943 08 | 9,460,938 20 | +265,004 88 | 2.8 |
| Net Income | 7,066,378 45 | 7,666,881 77 | —600,503 32 | 7.8 |

| | | |
|---|---|---|
| Amount to credit of Profit and Loss Dec. 31 1916 | | $10,232,993 81 |
| Amount of Net Income for year ended Dec. 31 1917 transferred to Profit and Loss | | 7,066,378 45 |
| | | $17,299,372 26 |
| Deduct: | | |
| Dividend 34 of 2% Paid June 30 1917 | $1,255,632 00 | |
| Dividend 35 of 2% Paid Dec. 31 1917 | 1,255,632 00 | |
| | | 2,511,264 00 |
| | | $14,788,108 26 |
| Amount Appropriated out of Net Income for Expenditures for Additions and Betterments and Equipment | | 7,500,000 00 |
| | | $7,288,108 26 |

| | | |
|---|---|---|
| *Brought forward* | | $7,288,108 26 |
| Discount and Expense on Securities issued during the year ended Dec. 31 1917 | $186,764 70 | |
| Adjustment of Discount and Expenses on Securities issued prior to Jan. 1 1904 and charged to Property Account | 1,136,523 60 | |
| Adjustment of Depreciation prior to Jan. 1 1917 on Equipment charged to Income | 297,472 07 | |
| Appropriation of Surplus to Sinking and Other Reserve Funds | 9,712 05 | |
| | | 1,630,472 42 |
| | | $5,657,635 84 |
| Add Adjustment of Taxes, Years 1912 to 1915, inclusive | $514,418 51 | |
| Sundry Adjustments | 44,158 73 | |
| | | 558,577 24 |
| Balance to credit of Profit and Loss Dec. 31 1917 | | $6,216,213 08 |

* Includes an estimated amount due the Federal Government for Income and War Excess Profits Tax under Act of Congress approved Oct. 3 1917, but effective for the year ended Dec. 31 1917.

COST OF PROPERTY DECEMBER 31 1917.

| | | | |
|---|---|---|---|
| The Cost of Road as of December 31 1916 was | | | $175,741,214 11 |
| *Add for Transfer of Accounts*— | | | |
| Additions and Betterments charged to Income during period July 1 1890 to June 30 1907 | | | 7,067,000 54 |
| Additions and Betterments during year ended December 31 1917 | | $2,757,969 48 | |
| *Less*—Sundry Credits for Property retired and destroyed | $125,321 44 | | |
| Property Investment—Road, prior to Jan. 1 1904, for Discounts and Expense (Less Premiums) on Bonds sold | 1,136,523 60 | | |
| | | 1,261,845 04 | |
| | | | 1,496,124 44 |
| | | | $184,304,339 09 |
| Difference between face value of securities of auxiliary companies and the prices at which they were taken over | | | 1,400,244 64 |
| Cost of Road December 31 1917 | | | $182,904,094 45 |

| | | | |
|---|---|---|---|
| The Cost of Equipment as of December 31 1916 was | | | $54,180,907 05 |
| *Add for Transfer of Accounts*— | | | |
| Equipment charged to Income during period July 1 1890 to June 30 1907 | | | $6,308,270 61 |
| Equipment purchased and acquired during year ended December 31 1917 | | $8,518,043 00 | |
| *Less*—Value of Equipment retired: | | | |
| 3 Locomotives | | $26,560 00 | |
| 763 Freight Train Cars | | 399,844 25 | |
| 109 Work Cars | | 43,358 16 | |
| Changes in Classes of Equipment: | | | |
| 196 Freight Train Cars converted to Work Equipment | $93,044 79 | | |
| 7 Work Cars converted to Freight Train Cars | 4,228 21 | | |
| | $97,273 00 | | |
| | | 567,035 31 | |
| | | | 7,951,007 59 |
| Cost of Equipment December 31 1917 | | | $68,440,185 25 |
| Cost of Road and Equipment December 31 1917, as per Balance Sheet | | | $251,344,279 70 |

# THE KANSAS CITY SOUTHERN RAILWAY COMPANY

## EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

*Kansas City, Mo., March 25, 1918.*

*To the Stockholders of The Kansas City Southern Railway Co.:*

The eighteenth annual report of the affairs of your Company, being for the year ended December 31 1917, is herewith presented.

### MILES OF RAILROAD.

The track mileage of your Company at the end of the fiscal year was as below stated:

| | | |
|---|---|---|
| *Main Line*— | | |
| Kansas City, Mo., to Belt Junction, Mo. | 11.99 miles | |
| Grandview, Mo., to Port Arthur, Tex. | 765.14 " | 777.13 miles |
| *Second Track*— | | |
| Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo. | 5.67 miles | |
| Between Mile Posts 159 and 163 | 3.75 " | |
| Between DeQueen, Ark., and Neal Springs, Ark. | 8.45 " | 17.77 " |
| *Branches*— | | |
| Spiro, Okla., to Fort Smith, Ark. | 16.44 miles | |
| Jenson, Ark., to Bonanza Mine | 2.83 " | |
| West Lake, La., to Lockport, La. | 4.03 " | |
| DeQuincy, La., to Lake Charles, La. | 22.59 " | 45.89 " |
| *Yard, Terminal and Side Tracks*— | | |
| North of Belt Junction, Mo., and in and around Kansas City | 84.94 miles | |
| All other Yard, Terminal and Side Tracks | 337.27 " | 422.21 " |
| Total owned or controlled | | 1,263.00 miles |
| *Operated under Trackage Rights*— | | |
| Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract: | | |
| Main Line | 11.01 miles | |
| Sidings | 2.33 " | |
| Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., operated under joint contract: | | |
| First Main Track | 5.31 " | |
| Second Main Track | 5.11 " | |
| Tracks of The Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract | 1.55 " | 25.31 " |
| *Operated under Lease*— | | |
| Yard Track to plant of the Armour Packing Co., Kansas City, Mo.-Kan. | 3.83 miles | |
| Yard Track to plant of the Fowler Packing Co., Kansas City, Kan. | 1.09 " | 4.92 " |
| Total Miles in System | | 1,293.23 miles |

### MILEAGE BY STATES.

| State— | Main Line. | Main Track. | Branches & Sidings. | Yard Track & Trackage Rights. | Operated under Lease—Yard Track. | Total Mileage |
|---|---|---|---|---|---|---|
| Missouri | 174.65 | 9.32 | ---- | 115.42 | 25.31 .83 | 325.53 |
| Kansas | 18.38 | ---- | ---- | 58.12 | ---- 4.09 | 80.59 |
| Arkansas | 152.92 | 8.45 | 4.23 | 49.88 | ---- ---- | 215.48 |
| Oklahoma | 127.64 | ---- | 15.04 | 49.30 | ---- ---- | 191.98 |
| Louisiana | 222.46 | ---- | 26.62 | 88.58 | ---- ---- | 337.66 |
| Texas | 81.08 | ---- | ---- | 60.91 | ---- ---- | 141.99 |
| Totals | 777.13 | 17.77 | 45.89 | 422.21 | 25.31 4.92 | 1,293.23 |

The total track mileage of the system underwent an increase during the year from 1,292.46 to 1,293.23, making a net change of .77 mile, which consists of the following item:

*Addition*—
Yard, Terminal and Side Tracks (net) ..... .77 mile

Of the foregoing aggregate system mileage, the following was not operated by your Company:

| | |
|---|---|
| *Bonanza Coal Mine Spur*— | |
| Operated by the Central Coal & Coke Co. under contract: | |
| Main Branch | 2.83 miles |
| Sidings | .45 " |
| Total not operated by The Kansas City Southern Railway Co. | 3.28 miles |

Therefore the total mileage operated by your Company was:

| | | |
|---|---|---|
| Main Line | 793.45 | |
| Branches | 43.06 | 836.51 |
| Second Track | | 22.88 |
| Yard, Terminal and Side Tracks | | 430.56 |
| Total Mileage Operated | | 1,289.95 |

During the year the total operated track mileage increased from 1,289.18 to 1,289.95, a net change of .77 mile, composed of the following item:

*Addition*—
Yard, Terminal and Side Tracks (net) ..... .77 mile

### EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1917 consisted of:

| *Locomotives*— | Owned. | Acquired under Equip. Trusts |
|---|---|---|
| Passenger | 28 | |
| Freight | 103 | 15 |
| Switching | 30 | 5 |
| Total | 161 | 20 |
| *Freight Equipment*— | | |
| In Commercial Service: | | |
| Box Cars | 2,053 | |
| Furniture | 236 | 98 |
| Stock | 296 | |
| Tank | 156 | |
| Coal | 574 | 995 |
| Flat | 241 | 198 |
| Vinegar Tank | | 2 |
| Total | 3,556 | 1,293 |
| In Work Service: | | |
| Box Cars | 201 | |
| Furniture | 1 | |
| Coal | 1 | |
| Flat | 68 | |
| Ballast | 40 | |
| Convertible Coal and Ballast | 86 | |
| Water Cars | 1 | |
| Total | 398 | |
| Cabooses | 76 | |
| Grand Total | 4,030 | 1,293 |

| *Passenger Equipt.*— | Owned. | Acquired under Equip. Trusts |
|---|---|---|
| Coaches | 23 | |
| Chair Cars | 25 | |
| Coach and Baggage | 2 | |
| Coach and Mail | 1 | |
| Baggage | 18 | |
| Baggage, Coach and Mail | 1 | |
| Express and Mail | 10 | |
| Exhibit Cars | 1 | |
| Office and Pay Cars | 4 | |
| Total | 85 | |
| *Work Equipment*— | | |
| Outfit Coaches | 9 | |
| Derricks | 10 | |
| Steam Shovels | 3 | |
| Slope Levelers | 3 | |
| Ditchers | 2 | |
| Pile Drivers | 2 | |
| Lidgerwoods | 7 | |
| Total | 36 | |

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In addition to this, railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COM.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A company operating 160 tank cars owned and 153 tanks leased; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

In order to provide for an increased movement of crude petroleum, and by reason of the prevailing high prices of equipment, the company has acquired during the year 100 additional tank cars by lease for a term expiring August 1 1920. Of these 53 had been delivered on December 31 1917.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the State law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended December 31 1917, compared with corresponding results for the preceding year:

| *Operated Mileage*— | 1917. | 1916. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Miles of Main Line | 793.45 | 793.45 | ---------- |
| Miles of Second Main Track | 22.88 | 22.88 | ---------- |
| Miles of Branches | 43.06 | 43.06 | ---------- |
| Miles of Sidings and Spurs | 430.56 | 429.79 | +.77 |
| *Operating Revenues*— | $ | $ | $ |
| Freight Revenue | 10,430,740 27 | 8,594,780 34 | +1,835,959 93 |
| Passenger Revenue | 1,995,689 51 | 1,642,233 68 | +353,455 83 |
| Excess Baggage Revenue | 16,218 68 | 16,195 52 | +23 16 |
| Mail Revenue | 139,562 54 | 141,089 87 | —1,527 33 |
| Express Revenue | 257,650 66 | 230,171 47 | +27,479 19 |
| Other Passenger-train Revenue | 2,381 69 | 2,316 04 | +65 65 |
| Switching Revenue | 590,375 97 | 582,842 36 | +7,533 61 |
| Special Service Train Revenue | 4,615 90 | 2,507 87 | +2,108 03 |
| Other Freight-train Revenue | 2,962 28 | 2,257 90 | +704 38 |
| Incidental and Joint Facility Revenue | 107,289 68 | 74,929 38 | +32,360 30 |
| Gross Revenues | 13,547,487 18 | 11,289,324 43 | +2,258,162 75 |
| *Operating Expenses*— | | | |
| Maintenance of Way and Structures | 1,267,386 27 | 1,172,640 29 | +94,745 98 |
| Maintenance of Equipment | 1,898,540 54 | 1,475,116 96 | +423,423 58 |
| Traffic Expenses | 338,256 29 | 336,942 15 | +1,314 14 |
| Transportation Expenses | 4,278,772 93 | 3,419,027 26 | +859,745 67 |
| General Expenses | 447,972 54 | 411,207 07 | +36,765 47 |
| Transportation for Investment—*Cr* | 25,392 53 | 32,233 39 | —6,840 81 |
| Total Operating Expenses | 8,205,535 99 | 6,782,700 34 | +1,422,835 65 |
| Net Revenue | 5,341,951 19 | 4,506,624 09 | +835,327 10 |
| Taxes | 846,657 50 | 580,575 72 | +266,081 78 |
| Operating Income | 4,495,293 69 | 3,926,048 37 | +569,245 32 |
| Ratio of Operating Expenses to Gross Revenues | 60.57% | 60.08% | .49% |
| Ratio of Operating Expenses & Taxes to Gross Revenues | 66.82% | 65.22% | 1.60% |

The following comparison of the Gross Revenues for the year ended December 31 1917 with those for the previous year is respectfully submitted:

| | | |
|---|---|---|
| *Increases in Gross Revenues*— | | |
| Due to the increased movement of corn and other grain, hay, straw and other products of agriculture for home consumption in Oklahoma, Texas and Louisiana, and for Government use | $413,095 94 | |
| Due to increased movement of coal, caused by the high price of oil | 117,317 82 | |
| Due to increased movement of asphalt, caused by the enhanced demand for manufacturing and paving purposes | 171,662 62 | |
| Due to increased movement of petroleum, caused principally by the enlarged consumption of gasoline | 430,994 21 | |
| Due to increased movement of automobiles, trucks and wagons | 151,195 98 | |
| In Passenger Revenue, due to the movement of troops and to general improvement in business conditions | 353,455 83 | |
| Due to the development of territory and general improvement in traffic relations and business conditions | 747,627 60 | |
| | | $2,385,350 00 |
| *Less Decreases, viz.:* | | |
| From the movement of wheat, caused by diversion to the Atlantic seaboard and crop shortage in territory from which tonnage is received by your road | | 127,187 25 |
| Net Increase in Gross Revenues | | $2,258,162 75 |

The regulations of the Inter-State Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made against Company material used in operation.

The increase of $1,422,835 65 in Operating Expenses was due to the following causes:

| | | |
|---|---|---|
| *Increases in Operating Expenses*— | | |
| Maintenance of Way and Structures— | | |
| Additional expenditures made necessary by growth of traffic | $30,079 75 | |
| Advance in rate of pay due to scarcity of track labor | 53,347 82 | |
| Increase in casualties | 11,318 41 | |
| | | $94,745 98 |
| Maintenance of Equipment— | | |
| Additional charges for depreciation of equipment inaugurated June 1 1916 by direction of the Inter-State Commerce Commission | $59,291 07 | |
| Advance in prices of labor and material for current repairs of equipment | 209,336 70 | |
| Excess in expenditures made necessary by expansion in traffic | 148,510 34 | |
| Charges on account of equipment retired | 3,407 12 | |
| Miscellaneous net increases | 2,878 35 | |
| | | 423,423 58 |
| Traffic Expenses— | | |
| Miscellaneous net increases | | 1,314 14 |
| Transportation Expenses— | | |
| Locomotive, train and yard expense due to the Adamson 8-hour law | $167,376 81 | |
| Other locomotive, train and yard expenses due to growth in traffic | 343,601 25 | |
| Station expenses due to increase in wages and traffic | 77,639 23 | |
| Price of fuel | 288,502 96 | |
| Cost of stationery and printing | 10,842 69 | |
| Miscellaneous net increases | 19,422,39 | |
| | $907,385 33 | |
| Less decrease in casualties | 47,639 66 | |
| | | 859,745 67 |
| General Expenses— | | |
| Law expenses | $4,810 95 | |
| Valuation expenses | 7,006 32 | |
| Due to enlargement of business | 21,316 43 | |
| Cost of stationery and printing | 2,537 91 | |
| Miscellaneous net increases | 1,093 86 | |
| | | 36,765 47 |
| Transportation for Investment—*Cr.* | | |
| Decrease in credit to operating expenses on account of men engaged in and material for construction, moved in revenue trains | | 6,840 81 |
| Net Increase in Operating Expenses | | $1,422,835 65 |

TAXES.

The increase in charges for account of Taxes was $266,081 78, which consists of the following items:

| | | |
|---|---|---|
| State, county and municipal taxes | $85,224 28 | |
| Federal income tax | 170,000 00 | |
| Federal capital stock tax | 10,857 50 | |
| | | $266,081 78 |

The Revenue Tonnage movement for the year, as compared with that of the year preceding, was as follows:

| | | |
|---|---|---|
| For the year ended December 31 1917: | | |
| Revenue Tons one mile—North | 945,813,260 | |
| Revenue Tons one mile—South | 486,745,476 | |
| | | 1,432,558,736 |
| For the year ended December 31 1916: | | |
| Revenue Tons one mile—North | 751,639,847 | |
| Revenue Tons one mile—South | 420,716,311 | |
| | | 1,172,356,158 |
| Increase in Revenue Tons one mile | | 260,202,578 |

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

The situation at December 31 1917 with respect to the Refunding and Improvement Mortgage Bonds, authorized by the stockholders June 29 1909, was as follows:

| | | |
|---|---|---|
| Total authorized issue | | $21,000,000 00 |
| Issued and sold: | | |
| July 1 1909 | $10,000,000 00 | |
| February 15 1911 | 5,000,000 00 | |
| November 1 1912 | 500,000 00 | |
| December 2 1912 | 500,000 00 | |
| April 2 1913 | 500,000 00 | |
| May 5 1914 | 250,000 00 | |
| October 7 1914 | 44,000 00 | |
| April 1 1915 | 206,000 00 | |
| December 15 1915 | 1,000,000 00 | |
| | | 18,000,000 00 |
| Unissued December 31 1917 | | $3,000,000 00 |

The status as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date is set forth in the subjoined exhibit:

| | | |
|---|---|---|
| Total Issued and outstanding | | $18,000,000 00 |
| Expended to December 31 1916 | $17,888,053 32 | |
| Expended during year ended Dec. 31 1917 | 111,946 68 | |
| | | $18,000,000 00 |

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EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding December 31 1916 was:

| | |
|---|---|
| Series "D," dated December 15 1912 | $992,000 00 |
| Paid during the year | 124,000 00 |
| Outstanding December 31 1917 | $868,000 00 |

ADDITIONS AND BETTERMENTS.

Net expenditures were made during the year for Additions and Betterments to road and equipment in the amounts following:

| | | |
|---|---|---|
| From proceeds of Refunding and Improvement Mortgage Bonds | $111,946 68 | |
| From current funds | 326,647 30 | |
| | | $438,593 98 |

A classified schedule of such expenditures is elsewhere presented. [See Pamphlet Report.]

The bridges, trestles and culverts of your road were improved during the year by increasing the length of steel bridges from 22,281 feet to 22,762 feet; by reducing the length of trestles from 65,893 feet to 64,786 feet; increasing the number of concrete bridges from 1 to 2; increasing the number of stone and concrete culverts from 675 to 689; increasing the number of cast-iron pipe culverts from 580 to 592, and by increasing the number of concrete pipe culverts from 98 to 118. Among the appended statements and statistics is a table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1917. [See Pamphlet Report.]

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made during the year in the following amounts:

| | | |
|---|---|---|
| From proceeds of Refunding and Improvement Mortgage Bonds | $5,366 15 | |
| From current funds | 12,829 18 | |
| | | $18,195 33 |

Incident to the program of improvement, there was expended for protection of banks and drainage:

| | |
|---|---|
| From current funds | $37,701 88 |

During the year there was expended for strengthening ballast at various points along the line the following:

| | | |
|---|---|---|
| From proceeds of Refunding and Improvement Mortgage Bonds | $9,866 05 | |
| From current funds | 39,391 28 | |
| | | $49,257 33 |

Since none of this ballasting resulted in lengthening sections already laid, the condition of your main line with respect to ballast as of date December 31 1917 was the same as reported last year, viz.:

| | |
|---|---|
| Section of 6 inches or more under ties | 691.13 miles |
| Section of less than 6 inches under ties | 86.00 " |
| Total main line mileage owned | 777.13 miles |

During the year 33.24 miles of your main line between Heavener, Oklahoma, and DeQuincy, Louisiana, which had formerly been laid with 60 and 80-pound rail were relaid with new 85-pound steel, making the weights of rail on your main line mileage as of December 31 1917 as follows:

| | |
|---|---|
| Rail weighing 85 pounds per yd | 668.80 miles |
| Rail weighing 80 pounds per yd | 86.10 " |
| Rail weighing less than 80 pounds per yd | 22.23 " |
| Total main line mileage owned | 777.13 miles |

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence and economy of maintenance, was continued during the year, the sum expended for this purpose being:

| | |
|---|---|
| From current funds | $23,207 71 |

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

| | *Prior to Jan. 1 1917.* | *For the Year ended Dec. 31 1917.* | *Total.* |
|---|---|---|---|
| Amsterdam, Mo. | ..... | $6,140 14 | $6,140 14 |
| Stillwell, Okla. | $9,845 48 | 1 70 | 9,847 18 |
| Sallisaw, Okla. | 13,525 51 | 4 39 | 13,529 90 |
| Leesville, La. | 12,748 25 | 588 87 | 13,337 12 |
| Beaumont, Tex. | 79,554 00 | 6,722 05 | 86,276 05 |
| Totals | $115,673 24 | $13,457 15 | $129,130 39 |

The expenditures made during the year for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

| | |
|---|---|
| *Completed—* | |
| Bumble Bee Mining Co | Mile 157 |
| P. E. Hammons | Mile 723 |
| P. E. Hammons | Mile 738 |
| Kansas City Paper House | Kansas City, Mo. |
| Moka Coal Co | Mile 120 |
| Evans-Thwing | Mile 7 |
| Pittsburg Oskaloosa Coal Co | Mile 113 |
| Independence Coal Co | Mile 114 |
| J. N. Ward | Heavener, Okla. |
| Gulf Refining Co | Mile 539 |
| Munn-Reise Construction Co | Kansas City, Kan. |
| Black Fork Lumber Co | Thomasville, Okla. |
| Texarkana Casket Co | Texarkana, Tex. |
| Brown Stave Co | Mile 562 |
| Schneider Bros | Mile 762 |
| Rodgers White Lime Co | Watts, Okla. |
| Wyatt Lumber Co | Gandy, La. |
| Black Steel & Wire Co | Mile 8 |
| Parkell Mining Co | Mile 121 |
| Caddo Parish | Mile 545 |
| Gubbio Coal Co | Mile 122 |
| Buchanan Potato & Truck Growers' Association | Day, Tex. |
| Frost-Johnson Lumber Co | Mile 607 |
| Fort Smith Compress Co | Fort Smith, Ark. |
| Caddo Oil & Refining Co | Mile 537 |
| The Texas Co | Port Neches, Tex. |
| Cedar Grove National Glass Co | Mile 563 |
| King Ryder Lumber Co | Bon Ami, La. |
| Hamburg Lumber Co | Lemonville, Tex. |
| H. W. Weir Lumber Co | Mile 752 |
| Eureka Paving Co | Mile 782 |
| Bramley-Lanham Paving Co | Fort Smith, Ark. |
| Commercial Acid Co | Texarkana, Tex. |
| Ludington Lumber Co | Rose Pine, La. |
| *Uncompleted—* | |
| Henning & Gilbert | Port Arthur, Tex. |
| Carney-Cherokee Coal Co | Carney, Mo. |
| DeQueen Lumber Co | Mile 743 |
| Marine Refining Co | Mile 563 |
| Weston Carbon Co | Mile 497 |
| Kansas City Light & Power Co | Kansas City, Kan. |
| Clay-Pool Mercantile Co. and Rebald Lumber Co. | Mile 397 |

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

| | |
|---|---|
| *Completed—* | |
| Burd-Fletcher Printing Co | Kansas City, Mo. |
| H. C. Gamage | Elmdale, Mo. |
| Fort Smith Folding Bed & Table Co | Fort Smith, Ark. |
| Ballman Cummings | Fort Smith, Ark. |
| Fogel Lumber Co | Mile 359 |
| Caddo Parish Police Jury | Mile 491 |
| The Texas Co | Port Arthur, Tex. |

ABANDONED PROPERTY.

The estimated cost of property abandoned in the course of improvements amounts to $1,092,998 02, which amount has been segregated from capital account. Of that total $277,973 18 had been disposed of previous to December 31 1916 and $90,214 28 was charged to operating expenses during the year ended December 31 1917, leaving for future amortization a balance of $724,810 56, as shown by the balance sheet. Under existing requirements, this remainder is chargeable to operating expenses at the rate of approximately $90,000 00 per annum.

FEDERAL VALUATION.

During the year many conferences were held with the representatives of the Inter-State Commerce Commission with a view of adjusting differences between the tentative valuation made by the Commission and the value claimed by your Company, and agreements were reached upon a large number of controverted points.

Testimony in support of the position of your Company with respect to Federal valuation was given at a hearing before the Inter-State Commerce Commission held at Washington, D. C., March 19 to March 31 1917, and also before an examiner of the Commission at a hearing held at Kansas City, Missouri, October 8 to November 28 1917.

At the end of the year, however, there still remained certain important differences, and additional testimony will be taken during the early part of the year 1918.

It is expected that after the conclusion of these hearings briefs will be filed by counsel and the matter finally submitted to the Commission.

All orders of the Inter-State Commerce Commission have been fully complied with by the officers of your Company, and every effort has been made to co-operate with and assist the forces of the Government in making a proper valuation of your property.

The cost to your Company of Federal valuation to December 31 1917 is as follows:

| | *To Dec. 31 1916.* | *For the Year ended Dec. 31 1917.* | *Total.* |
|---|---|---|---|
| Field work | $68,824 72 | ..... | $68,824 72 |
| Valuation orders, Inter-State Commerce Commission | 20,954 98 | $52 30 | 21,007 28 |
| Contributions to President's Conference Committee | 1,727 73 | 369 95 | 2,097 68 |
| Appraisal of real estate | 9,698 98 | 2,251 16 | 11,950 14 |
| General and miscellaneous | 64,487 13 | 33,657 07 | 98,144 20 |
| Totals | $165,693 54 | $36,330 48 | $202,024 02 |

CONTROL OF THE PROPERTY BY THE GOVERNMENT OF THE UNITED STATES.

Pursuant to an Act of Congress, approved August 29 1916, the President of the United States by his proclamation dated December 26 1917 took possession and assumed control of your property at 12 o'clock noon, December 28 1917, such control to be exercised through the Hon. William G. McAdoo, appointed Director-General of Railroads.

The possession and control of your property by the United States, under the proclamation mentioned, was acquiesced in by resolution of your Board of Directors adopted at a meeting held January 2 1918 on the condition that just, reasonable and adequate compensation shall be made for its use.

The proclamation provided that until otherwise ordered by the Director-General of Railroads, the directors, officers and employees of your Company shall continue the operation of your property and that for purposes of accounting the possession and control shall date from December 31 1917 at midnight. Accordingly, the new regime had no practical effect upon the affairs of your Company for the year 1917.

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The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements and the results of operation.

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

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# INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

## ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

*To the Stockholders:*

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1917, together with a statement of the financial condition at that date:

### INCOME ACCOUNT FOR 1917.

Income from Operations, after charging all taxes but before deducting interest on loans and the necessary annual provision for Plant Depreciation, Special Maintenance, Losses on Receivables, &c.:

| | | |
|---|---|---|
| On Sales of Farm Implements, Motor Trucks, Repairs and Twine | | $9,561,562 09 |
| On Steel Products, &c., including Miscellaneous Earnings | | 9,750,421 35 |
| | | $19,311,983 44 |
| *Deduct—* | | |
| Interest on Loans | $276,282 45 | |
| Ore and Timber Extinguishment | 581,485 58 | |
| Reserve for Plant Depreciation | 1,513,625 79 | |
| Reserve for Special Maintenance | 530,996 29 | |
| Reserve for Losses on Receivables | 500,000 00 | |
| Reserve for Collection Expenses | 100,000 00 | |
| Contingent Reserve | 500,000 00 | |
| Appropriation for Fire Insurance Fund | 300,000 00 | |
| Appropriation for Pension Fund | 750,000 00 | |
| Appropriation for Profit Sharing Fund | 250,000 00 | |
| | | 5,302,390 11 |
| Net Profit for Season 1917 | | $14,009,593 33 |

### SURPLUS DECEMBER 31 1917.

| | | |
|---|---|---|
| Balance at December 31 1916 | | $34,030,624 62 |
| *Add—* | | |
| Net Profit for Season 1917 | $14,009,593 33 | |
| *Deduct—* | | |
| Preferred Stock Dividends | $2,100,000 | |
| Common Stock Dividends | 2,800,000 | |
| | 4,900,000 00 | |
| | | 9,109,593 33 |
| Surplus at December 31 1917 | | $43,140,217 95 |

### COMBINED BALANCE SHEET DEC. 31 1917.

*ASSETS*

| | | |
|---|---|---|
| Property: | | |
| Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c. | $51,938,175 65 | |
| Deduct: | | |
| Reserves for Plant Depreciation | 13,166,164 82 | |
| | | $38,772,010 83 |
| Deferred Charges | | 112,783 63 |
| Fire Insurance Fund Assets | | 737,000 00 |
| Current Assets: | | |
| Inventories: | | |
| Raw Materials, Work in Process, Finished Products, &c. | $44,019,377 70 | |
| Receivables: | | |
| Farmers' and Dealers' Notes | $9,641,985 36 | |
| Accounts Receivable | 11,490,162 25 | |
| | $21,132,147 61 | |
| Deduct: | | |
| Reserves for Losses | 2,567,447 99 | |
| | 18,564,699 62 | |
| Investments: | | |
| Liberty Bonds | $9,000,000 00 | |
| Miscellaneous | 6,191,670 03 | |
| | 15,191,670 03 | |
| Cash | 29,450,502 48 | |
| | | 107,226,249 83 |
| | | $146,848,044 29 |

*LIABILITIES.*

| | | |
|---|---|---|
| Capital Stock: | | |
| Preferred | $30,000,000 00 | |
| Common | 40,000,000 00 | |
| | | $70,000,000 00 |
| Current Liabilities: | | |
| Bills Payable | $2,784,300 00 | |
| Accounts Payable: | | |
| Current Invoices, Payrolls, Taxes and Interest Accrued, &c. | $17,149,521 73 | |
| Preferred Stock Dividend (payable Mar. 1 1918) | 525,000 00 | |
| Common Stock Dividend (payable Jan. 15 1918) | 500,000 00 | |
| | 18,174,521 73 | |
| | | 20,958,821 73 |
| Reserves (Appropriated Surplus): | | |
| Special Maintenance | $1,784,973 46 | |
| Collection Expenses | 1,000,000 00 | |
| Fire Insurance Fund | 3,377,268 21 | |
| Pension Fund | 2,336,762 94 | |
| Industrial Accident Fund | 500,000 00 | |
| Profit Sharing Fund | 750,000 00 | |
| Contingent | 3,000,000 00 | |
| | | 12,749,004 61 |
| Surplus | | 43,140,217 95 |
| | | $146,848,044 29 |

### WORKING CAPITAL.

| | |
|---|---|
| Current Assets: | |
| Inventories | $44,019,377 70 |
| Receivables (Net) | 18,564,699 62 |
| Investments | 15,191,670 03 |
| Cash | 29,450,502 48 |
| | $107,226,249 83 |
| Deduct—Current Liabilities | 20,958,821 73 |
| Net Working Capital at Dec. 31 1917 | $86,267,428 10 |

### PROPERTY.

| | | |
|---|---|---|
| Balance at December 31 1916 | | $51,206,768[illegible] 1 |
| *Add—* | | |
| Capital Additions during 1917: | | |
| Harvester Works and Twine Mills: | | |
| Champion Works: Additional hay press equipment. Deering Works: Dry kilns; power equipment; machine tools. Keystone Works: Addition to power plant. McCormick Works: Dry kilns; locker and wash rooms; tunnel system connecting foundries with main plant storage. Osborne Works: Tooling equipment for tillage implement manufacture. Twine Mills: Special machinery for solid 8-lb. twine ball | $800,334 62 | |
| Raw Material Facilities: | | |
| Coke Works: Mine haulage equipment, additional dwellings and village improvements at Benham, Ky. Ore Mines: New locomotive house, mining equipment at Hawkins Iron Ore Mine, and exploration work on mining property adjacent to Hawkins Mine. Blast Furnaces and Steel Mills: Purchase of 8.48 acres real estate, new restaurant building, locker houses, addition to office building, three cinder ladle cars, skull breaker, charging device for Bessemer Mill, 4-ton electric crane, locomotive crane, and other equipment at South Chicago. Saw Mills: Drainage ditch, improvements to vacant land for farming purposes, log railroad extension, new lumber alley, dwellings and church for colored people at Deering, Mo. Fiber Plantation: Purchase of 2,892 acres of land at Matanzas, Cuba | 634,772 68 | |
| Branch Houses, &c.: | | |
| Completion of 1-story building adjoining warehouse at Albany, N. Y.; completion of 5-story and basement concrete warehouse at Minneapolis, Minn.; re-construction of 4-story and basement concrete warehouse at Sioux Falls, S. D.; purchase of warehouse sites at Pocatello, Idaho, and Salt Lake City, Utah; print shop equipment, &c. | 234,682 31 | |
| | | 1,669,789 61 |
| | | $52,876,558 32 |
| *Deduct—* | | |
| Property sold, charged off, &c., during 1917 | $356,897 09 | |
| Provision for amortization of iron ore, coal, and timber during 1917 | 581,485 58 | |
| | | 938,382 67 |
| Balance at December 31 1917 | | $51,938,175 65 |
| *Deduct—* | | |
| Reserves for Plant Depreciation | | 13,166,164 82 |
| Net Balance at December 31 1917 | | $38,772,010 83 |

### INVENTORIES.

| | |
|---|---|
| At Harvester Works and Twine Mills at close of manufacturing season: | |
| Raw Materials and Supplies | $7,469,993[illegible] |
| Work in Process of Manufacture | 5,938,264 35 |
| Finished Products | 2,936,855 14 |
| Repair Parts | 1,025,351 54 |
| | $17,370,464 03 |
| At Branch Houses and Local Agencies: | |
| Finished Machines, Repair Parts, Twine, &c. | 13,810,628 34 |
| At Mines, Furnaces and Steel Mills: | |
| Iron Ore, Pig Iron, Steel Billets, &c. | 3,654,805 55 |
| At Saw Mills: | |
| Lumber, Logs, Stores and Supplies | 275,743 96 |
| Advertising Supplies and Miscellaneous | 329,985 98 |
| | $35,441,627 86 |
| Add—Net Material Purchases, &c., after close of manufacturing season | 8,577,749 84 |
| | $44,019,377 70 |

Raw materials, work in process and finished products are valued at 1916 inventory prices (being the actual cost of that year), which are adopted as a fair and stable basis for inventory valuations during the period of the war. In addition, the Company is carrying the general inventory reserve previously accumulated, which has been deducted from Material Purchases after close of manufacturing season.

Net Material Purchases, &c., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1917, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1917 season or included in the country inventory.

The character of the Company's business requires that large stocks of harvesting machinery be carried at convenient locations throughout the country, in order to meet the urgent local necessities of uncertain crop conditions. Therefore, a large amount of working capital is constantly investd in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

### CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1917, all of which was issued and outstanding, was:

| | |
|---|---|
| Preferred Stock, 7% Cumulative: | |
| 300,000 shares of $100 each, par value | $30,000,000 00 |
| Common Stock: | |
| 400,000 shares of $100 each, par value | 40,000,000 00 |
| | $70,000,000 00 |

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No portion of the Capital Stock was issued for Good-will or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

## CURRENT LIABILITIES.

| | | |
|---|---|---|
| Bills Payable: | | |
| Purchase Money Obligations | $191,000 00 | |
| Five Per Cent Gold Notes maturing February, 1918 (since paid) | 2,350,000 00 | |
| Fiber drafts discounted in Manila, P. I. | 243,300 00 | |
| | | $2,784,300 00 |
| Accounts Payable: | | |
| Current Invoices, Payrolls, &c. | $9,268,382 39 | |
| Taxes and Interest Accrued | 7,881,139 34 | |
| Preferred Stock Dividend, payable Mar. 1 1918 | 525,000 00 | |
| Common Stock Dividend, payable Jan. 15 1918 | 500,000 00 | |
| | | 18,174,521 73 |
| Total Current Liabilities at Dec. 31 1917 | | $20,958,821 73 |

This Company has a contingent liability of $10,000,000 on loans assumed by International Harvester Corporation in the sale of one-half of the net assets of International Harvester Company to the Corporation as of Jan. 1 1913.

## RESERVES.

### PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

| | |
|---|---|
| Balance at Dec. 31 1916 | $11,783,009 18 |
| Add: | |
| Provision for 1917 | 1,513,625 79 |
| | $13,296,634 97 |
| Deduct: | |
| Replacement charges, &c., during 1917 | 130,470 15 |
| Balance at Dec. 31 1917 | $13,166,164 82 |

### SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

| | |
|---|---|
| Balance at Dec. 31 1916 | $1,408,536 66 |
| Add: | |
| Provision for 1917 | 530,996 29 |
| | $1,939,532 95 |
| Deduct: | |
| Relining, renewal and other charges during 1917 | 154,559 49 |
| Balance at Dec. 31 1917 | $1,784,973 46 |

### REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

| | 1917. | 1916. |
|---|---|---|
| Harvester Works and Twine Mills | $2,108,906 17 | $1,549,164 51 |
| Furnaces and Steel Mills | 862,834 16 | 541,975 82 |
| Miscellaneous Properties | 85,682 77 | 82,266 56 |
| | $3,057,423 10 | $2,173,406 89 |

## GENERAL.

The entrance of the United States into the world war has emphasized, as never before, the dependence of this country and its allies upon the products of American farms. The agricultural implement industry has been recognized by the United States Government as essential to the national welfare, and this Company appreciates to the fullest extent the responsibility imposed upon it to supply labor-saving machinery promptly to the American farmer. The implement industry, through a representative committee, in which this Company has membership, has been in constant co-operation with Washington in the effort to insure the uninterrupted manufacture of farm operating equipment and the seasonal delivery of the finished product to the country.

During the earlier years of the Company, its steadily growing volume of foreign trade and its development of the newer lines of farm equipment, made it a measure of necessity as well as of prudent policy to retain in the business at all times a considerable part of the earnings. For the first ten years these earnings averaged about 8% on the investment, and the cash dividends to stockholders averaged about 4%.

The amount of working capital necessary to operate the business under the present high costs has greatly increased over previous years. For these reasons, while the Company's nominal capital is $70,000,000, its actual capital, including surplus employed in the business, now exceeds $125,000,000. Beyond immediate requirements lies the certainty that when the war is over the Harvester Company will have need for still greater funds if it is to do its share in the task of agricultural rehabilitation.

Nearly half of 1917 profits came from the operations of the Company's steel properties which shared in the general prosperity of the steel industry—60% of the output being sold in the general market. Excluding steel, the percentage of profit on the volume of sales and capital invested in the business is substantially the same as in former years.

Crop conditions throughout the United States during 1917 were about as good as in the preceding year, but not nearly so favorable as in 1915. For the second year in succession, the northwestern States suffered a practical failure of their small-grain crop, and in many sections an early frost severely damaged the corn crop. The total volume of sales for 1917, however, shows an increase over the preceding year, due in large part to the increased prices of the Company's products occasioned by the higher cost of manufacture.

It is gratifying to note that the purchasing power of farm products has more than kept pace with the increase in prices enforced by war conditions upon the entire implement industry. This is reflected in the noticeable improvement in percentage of cash collected in the last two years. Of 1917 sales more than 90% was collected in cash during the year.

Of the $6,104,000 gold notes maturing February 15 1918, the Company retired $3,754,000 during the year, and the remainder, $2,350,000, has since been retired.

Two general increases in wages, approximating 10% each, were made at the Company's Works during 1917, and a pay-roll adjustment on April 1 1918, resulted in a further advance of 10%. Since January 1 1915, there have been six general advances in wages, and the actual average hourly earnings of employees have increased 75%.

The second argument in the United States Supreme Court, of the case of the Government against the International Harvester Company, was heard on March 6-8 1917. On May 21 1917, the Court ordered the case restored to the docket for another re-argument. On January 2 1918, upon the motion of the Attorney-General of the United States, the case was continued until the next term of the Court, which begins in October 1918. Similar action was taken in five other anti-trust cases. This motion of the Attorney-General and the action of the Court thereon indicate that the uncertainty and embarrassment, under which the business of the Company has been conducted since the bringing of this suit on April 30 1912, will be continued until after the termination of the war.

By agreement between the Food Administration at Washington and representatives of the Mexican Government, the price of sisal fiber to manufacturers of binder twine has been fixed for the 1918 harvest at 19 cents per pound Gulf ports. This is the highest price ever paid for sisal fiber, and it imposes a heavy financial burden on the manufacturer, as the turnover in the binder twine industry is made only once a year.

Continuing its effort to broaden the source of supply of fiber for the manufacture of binder twine, this Company has acquired a large acreage of land in Cuba on which to grow sisal fiber plants, and in addition is using its efforts to encourage the growth of Kentucky hemp throughout the West. Both of these projects are progressing satisfactorily.

The activities of the Agricultural Extension Department, with the field force of the Sales Department fully co-operating, have been concentrated on increasing crop production and securing a closer conservation of food.

In all ways the Company has sought to meet the full measure of its war-time responsibilities. The manufacture of a large number of army auto-truck bodies, machine-gun carts, trench-mortar carts, &c., has been undertaken at the earnest request of the Government.

The Company bought during 1917, and holds among its assets, $9,000,000 of Liberty Loan Bonds, and it is pleasing to note that its employees made through the Company, and with its aid, 20,600 subscriptions to the Liberty Loan issues of the year, for a total of $1,700,000. Indications are that subscriptions to the Third Liberty Loan, now in progress, will exceed the amount of those to the first two loans.

The Company has responded to the many calls made upon it for aid in furthering the health and comfort of our soldiers and sailors, chief among its subscriptions being $250,000 to the American Red Cross and $250,000 to the Y. M. C. A. War Work. The services of the Company's officials and employees have been given freely to the Government at Washington.

Above everything else, the Company is proud of the patriotic response all branches of its service have made to the Country's call to arms. More than 1,350 employees are now in the Army and Navy. The Company looks forward with confidence to the part they will perform in this struggle for freedom and democracy. Positions with the Company will be open to them on their return, and the Company is keeping in close touch with them during the period of their service.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The entire organization has been confronted almost daily with the most serious operating, traffic and other difficulties, but has met them with a loyalty, courage, ability and perseverance that call forth the admiration and thanks of the Directors.

By order of the Board of Directors,

CYRUS H. McCORMICK,
*President.*

Chicago, April 25 1918.

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# INTERNATIONAL HARVESTER CORPORATION

## ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

*To the Stockholders:*

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1917, together with a statement of the financial condition at that date.

### INCOME ACCOUNT FOR 1917.

| | | |
|---|---|---|
| Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Losses on Receivables, &c. | | $11,105,227 34 |
| Deduct: | | |
| Interest on Loans | $697,538 62 | |
| Reserve for Plant Depreciation | 658,519 77 | |
| Reserve for Losses on Receivables | 663,065 53 | |
| | | 2,019,123 92 |
| | | $9,086,103 42 |
| War Losses charged off in 1917 | | 10,436,825 00 |
| Deficit charged to Contingent Reserve | | $1,350,721 58 |

### SURPLUS DECEMBER 31 1917.

| | |
|---|---|
| Balance at Dec. 31 1916 (Subject to war losses not yet determined and not covered by Reserves) | $20,011,119 60 |
| Deduct: | |
| Preferred Stock Dividends 7% | 2,100,000 00 |
| Balance at Dec. 31 1917 (Subject to war losses not yet determined and not covered by Reserves) | $17,911,119 60 |

### COMBINED BALANCE SHEET DECEMBER 31 1917.

*ASSETS.*

| | | |
|---|---|---|
| Property: | | |
| Real Estate, Buildings, Machinery, Equipment, &c. | $28,999,383 35 | |
| Deduct: | | |
| Reserves for Plant Depreciation | 5,260,989 08 | |
| | | $23,738,394 27 |
| Deferred Charges | | 36,697 12 |
| Fire Insurance Fund Assets | | 521,950 00 |
| Current Assets: | | |
| Inventories: | | |
| Raw Materials, Work in Process, Finished Products, &c. | $34,663,447 41 | |
| Receivables: | | |
| Farmers' and Dealers' Notes | $17,463,734 91 | |
| Accounts Receivable | 9,004,824 42 | |
| | $26,468,559 33 | |
| Deduct: | | |
| Reserves for Bad Debts | 4,172,884 78 | |
| | 22,295,674 55 | |
| Funds withheld in Europe by war conditions: | | |
| At normal exchange rates | $45,432,972 81 | |
| Less War Losses charged off in 1917 | 10,120,000 00 | |
| | 35,312,972 18 | |
| Cash | 5,807,824 60 | |
| | | 98,079,913 74 |
| | | $122,376,960 13 |

*Note.*—In addition to the funds withheld in Russia and enemy countries, the Corporation's investment in those countries, included in the balance sheet, is plant property and inventory at Lubertzy Works, Russia, $4,750,000, and at Neuss Works, Germany, $2,100,000.

*LIABILITIES.*

| | | |
|---|---|---|
| Capital Stock: | | |
| Preferred | $30,000,000 00 | |
| Common | 40,000,000 00 | |
| | | $70,000,000 00 |
| Current Liabilities: | | |
| Bills Payable | $10,000,000 00 | |
| Accounts Payable: | | |
| Current Invoices, Payrolls, Taxes and Interest Accrued, &c. | $11,903,406 01 | |
| Preferred Stock Dividend (payable March 1 1918) | 525,000 00 | |
| | 12,428,406 01 | |
| | | 22,428,406 01 |
| Reserves (Appropriated Surplus): | | |
| Special Maintenance | $905,986 37 | |
| Collection Expenses | 1,000,000 00 | |
| Fire Insurance Fund | 2,318,837 80 | |
| Pension Fund | 856,092 57 | |
| Industrial Accident Fund | 450,000 00 | |
| Profit Sharing Fund | 100,000 00 | |
| Contingent, for war losses not yet determined | 6,406,517 78 | |
| | | 12,037,434 52 |
| Surplus (Subject to war losses not yet determined and not covered by Reserves) | | 17,911,119 60 |
| | | $122,376,960 13 |

### INVENTORIES.

| | | |
|---|---|---|
| At Works and Twine Mills at close of manufacturing season: | | |
| United States: | | |
| Raw Materials and Supplies | $3,505,112 00 | |
| Work in Process of Manufacture | 4,197,590 89 | |
| Finished Machines and Repair Parts | 1,482,511 45 | |
| | | $9,185,214 34 |
| Canada: | | |
| Raw Materials and Supplies | $1,033,159 28 | |
| Work in Process of Manufacture | 749,677 55 | |
| Finished Machines and Repair Parts | 433,341 77 | |
| | | 2,216,178 60 |
| Europe: | | |
| Raw Materials and Supplies | $1,274,252 64 | |
| Work in Process of Manufacture | 695,722 02 | |
| Finished Machines, Repair Parts & Twine | 450,959 66 | |
| | | 2,420,934 32 |
| | | $13,822,327 26 |
| At Foreign Branch Houses and Distributing Points: | | |
| Machines, Repair Parts, Twine, etc. | | 9,979,896 87 |
| Railroads and Miscellaneous | | 291,244 40 |
| | | $24,093,468 53 |
| Add: | | |
| Net Material Purchases, etc., after close of manufacturing season | | 10,569,978 88 |
| | | $34,663,447 41 |

Raw materials, work in process and finished products are valued at 1916 inventory prices (being the actual cost of that year), which are adopted as a fair and stable basis for inventory valuations during the period of the war. In addition, the Corporation is carrying the general inventory reserve previously accumulated, which has been deducted from Material Purchases after close of manufacturing season.

Net Material Purchases, etc., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1917, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1917 season or included in the country inventory.

The character of the Corporation's business requires that large stocks of harvesting machinery be carried at convenient locations throughout the world, in order to meet the urgent local necessities of uncertain crop conditions. Therefore, a large amount of working capital is constantly invested in inventories. By this investment the Corporation aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

### PROPERTY.

| | | | |
|---|---|---|---|
| Balance at Dec. 31 1916 | | | $26,879,942 59 |
| Add: | | | |
| Capital Additions during 1917: | | | |
| United States Works: | | | |
| Akron Works: Machinery and equipment for increasing motor truck manufacturing facilities. Milwaukee Works: New core building; machinery and equipment for additional output of small tractors. Plano Works: Remodeling manufacturing buildings, installation of additional machinery and equipment to manufacture small tractors, roller bearings and magnetos. Tractor Works: New manufacturing building and warehouse to provide additional capacity for small tractor and engine production. Weber Works: Dry kilns, machinery and equip- for army wagon manufacture | $2,659,369 35 | | |
| Canadian Works: | | | |
| Chatham Works: Grey iron foundry. Hamilton Works: Improved grinding machinery; side-delivery rake equipment | 58,186 34 | | |
| Railroads: | | | |
| Chicago West Pullman & Southern Railroad: Coal chute; machine shop and power plant equipment; additional tracks at Irondale; ten flat cars. Deering Southwestern Railway: New engine house, machine shop, at Deering, Mo.; station at Rives, Mo.; roadway section dwellings; track improvements and extensions; locomotive. Illinois Northern Railway: Extension to freight platform at McCormick Station; three flat cars and wrecking car | 82,630 20 | | |
| Foreign Branch Houses, &c.: | | | |
| Warehouse site at Montreal, Que.; land adjacent to warehouse at Saskatoon, Sask., &c. | 43,213 95 | | |
| | | 2,843,399 84 | |
| | | | $29,723,342 43 |
| Deduct: | | | |
| Property sold, charged off, &c., during 1917 | | | 723,959 08 |
| Balance at Dec. 31 1917 | | | $28,999,383 35 |
| Deduct: | | | |
| Reserves for Plant Depreciation | | | 5,260,989 08 |
| Net Balance at Dec. 31 1917 | | | $23,738,394 27 |

### WORKING CAPITAL.

| | |
|---|---|
| Current Assets: | |
| Inventories | $34,663,447 41 |
| Receivables (Net) | 22,295,674 55 |
| Cash | 5,807,824 60 |
| | $62,766,946 56 |
| Deduct: Current Liabilities | 22,428,406 01 |
| Net Working Capital at December 31 1917 (not including funds withheld in Europe by war conditions) | $40,338,540 55 |

### CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1917, all of which was issued and outstanding, was:

| | |
|---|---|
| Preferred Stock, 7% Cumulative: | |
| 300,000 shares of $100 each, par value | $30,000,000 |
| Common Stock: | |
| 400,000 shares of $100 each, par value | 40,000,000 |
| | $70,000,000 |

No portion of the Capital Stock was issued for Good-will or Patents. The Corporation's properties are unencumbered and it has no bonded indebtedness.

### CURRENT LIABILITIES.

| | | |
|---|---|---|
| Bills Payable: | | |
| Loans maturing 1921 | | $10,000,000 00 |
| Accounts Payable: | | |
| Current Invoices, Pay-rolls, etc. | $10,603,858 65 | |
| Taxes and Interest Accrued | 1,299,547 36 | |
| Preferred Stock Dividend, payable March 1 1918 | 525,000 00 | 12,428,406 01 |
| Total Current Liabilities at December 31 1917 | | $22,428,406 01 |

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## RESERVES.

### PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

| | |
|---|---|
| Balance at December 31 1916 | $4,660,425 17 |
| Add: | |
| Provision for 1917 | 658,519 77 |
| | $5,318,944 94 |
| Deduct: | |
| Replacement charges, &c., during 1917 | 57,955 86 |
| Balance at December 31 1917 | $5,260,989 08 |

### SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work, the expenditures for which occur at irregular intervals.

| | |
|---|---|
| Balance at December 31 1917 | $905,986 37 |

### REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Corporation's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

| | 1917. | 1916. |
|---|---|---|
| Works and Twine Mills: | | |
| United States | $1,327,003 74 | $635,838 53 |
| Canada | 235,292 33 | 125,473 43 |
| Europe | 503,917 85 | 215,059 89 |
| | $2,066,213 92 | $976,371 85 |
| Railroads | 153,630 70 | 91,479 81 |
| Foreign Branch Houses | 108,087 90 | 57,049 65 |
| | $2,327,932 52 | $1,124,901 31 |

### LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Collections for 1917 were good, both on the current year's business and on prior indebtedness. After charging off $2,556,175 bad debts in Russia, Rumania and enemy countries, the remaining book value of all European receivables outstanding at the close of the fiscal year, which originated on sales made prior to 1917, is only $3,200,000, against which substantial reserves have been provided, leaving a merely nominal net value thereof in the balance sheet. The continuance of favorable collection conditions in Canada has enabled the Corporation to reduce its investment in Canadian farmers' and dealers' notes from $17,000,000 to $12,900,000 during the year.

| | | |
|---|---|---|
| Balance at December 31 1916 | | $6,683 609 76 |
| Add: Provision for 1917 | | 663,065 53 |
| | | $7,346,675 29 |
| Deduct: | | |
| Receivables in Russia, Rumania and enemy countries charged off during 1917 | $2,556,175 00 | |
| Other receivables charged off during 1917 | 617,615 51 | 3,173,790 51 |
| Balance at December 31 1917 | | $4,172,884 78 |

### COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing a reserve to meet future collection expenses.

| | |
|---|---|
| Balance at December 31 1917 | $1,000,000 |

### FIRE INSURANCE FUND.

The Corporation pursues the policy of carrying a reasonable portion of itsown fire insurance. It is estimated that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges to operations, and the income from the fund to provide ample protection for the risk which the Corporation assumes.

| | |
|---|---|
| Balance at December 31 1916 | $1,979,494 77 |
| Add: | |
| Credit for 1917 from regular charges to operations | 283,954 59 |
| Income from Fund for year 1917 | 112,249 17 |
| | $2,375,698 53 |
| Deduct: | |
| Losses by Fire, etc., during 1917 | 56,860 73 |
| Balance at December 31 1917 | $2,318,837 80 |

At December 31 1917 $521,950 of the Fire Insurance Reserves was invested in income-bearing securities.

## GENERAL.

The volume of 1917 sales shows an increase over the preceding year of about 23%, due to larger production of farm tractors and motor trucks and to the higher prices for products enforced by increased manufacturing costs. Unfortunately the war losses sustained in Russia and the countries dominated by the Central Powers have exceeded the total 1917 earnings.

In previous annual reports the changes caused by the war in the value of foreign funds were treated as temporary in their nature and reserves provided for contingent war losses. In 1917, however, the situation was radically changed by America's entrance into the war and by the collapse of the political, economic and financial structure of Russia. These changed conditions have compelled the Directors to charge off $13,941,168 on account of war losses. Of this amount, $10,126,000 represents unquestionable losses in Russian funds, and $316,825 represents the value of equipment commandeered by Germany at the French Works. These two war losses ($10,436,825) so charged off have absorbed the whole of 1917 earnings and have caused a deficit of $1,350,721 for the year. Of the other war losses, $2,556,175 represents a conservative estimate of the losses on receivables in Russia, Rumania, Belgium, Serbia and enemy countries, being 50% of such receivables outstanding on December 31 1917, which amount has been charged against the special reserve for losses on receivables heretofore established; and $948,168 represents the French Works' inventory commandeered by Germany, which amount has been charged against special inventory reserves previously provided.

In addition to the funds withheld in Russia and enemy countries, the Corporation's investment in those countries, included in the Balance Sheet, is plant property and inventory at Lubertzy Works, Russia, $4,7. 0,000, and at Neuss Works, Germany, $2,100,000.

The French Works at Croix, near Lille, France, are still within the German lines and their condition is unknown. This property, reduced to land and buildings only, is now carried at a depreciated value of $830,000.

Foreign shipments of farm machinery and twine during the year were restricted by the reduced shipping space and the exceedingly high freight rates. The number of tractors exported increased over the preceding year, shipments being limited to surpus manufacture after providing for the domestic and Canadian trade. The loss of man and horse power has greatly stimulated the foreign demand for farm tractors.

Exports of agricultural implements and binder twine to Russia during 1917 were restricted to sales made to the Russian Government and paid for in dollars in New York. The investment in Russia has not been increased during the year, but it has been impossible to transfer any funds from Russia to this country.

The Russian Works at Lubertzy, near Moscow, have been in almost continuous operation in the manufacture of agricultural implements, financed from the Corporation's Russian funds.

With few exceptions, all American employees of the Corporation in Germany and Austria were able to leave there before the United States entered the war.

The Canadian trade increased in volume, and in every respect was the most satisfactory for many years.

The growing demand, both domestic and foreign, for farm tractors, the rapid development of the motor truck industry and the United States Government army contracts have necessitated capital expenditures of $2,840,000 for enlarging the Corporation's manufacturing facilities.

The $5,000,000 Five Per Cent Gold Notes, maturing February 15 1918, were retired during the year.

Two general increases in wages at the Works were made during the year 1917, and another advance was made on April 1 1918. Since January 1 1915 the actual average hourly earnings of employees at domestic Works have increased about 75%.

For the first two Liberty Loan issues 9,800 subscriptions aggregating $550,000 were received from employees. Subscriptions to the Third Liberty Loan, now in progress, indicate that they will exceed the amount of those to the first two loans.

The Corporation has endeavored in every available way to assist the Government to secure war supplies. The manufacture of army escort wagons, artillery wheels, etc., has been undertaken at the earnest request of the Government. The services of the Corporation's officials and employees have been given freely to the Government at Washington for war work and other activities connected therewith.

The Corporation's employees have responded patriotically to the call to arms. At last reports there were 550 American and 330 Canadian employees in the Army or Navy of their respective countries. The organization is proud of them, and looks forward with confidence to the part they will perform in this struggle for freedom and democracy. Positions with the Corporation will be open to them on their return, and the Corporation is keeping in close touch with them during the period of their service.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The organization at home and abroad under most trying and difficult conditions has displayed unusual loyalty, faithfulness and ability which call forth the thanks and admiration of the Directors, who especially desire to commend the representatives in Europe.

By order of the Board of Directors.

CYRUS H. McCORMICK, *President.*

Chicago, April 25 1918.

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# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May 3 1918.*

Trade is of goodly proportions, but there is no doubt that the tendency is to increase the Government control over business in general. That is to say, over anything that may contribute to the successful prosecution of the war. The Government will now control rubber, and also hides and skins. It seems likely to regulate the cotton goods business. It has given out contracts, it seems, for 5,500,000 pairs of shoes, involving something over $40,000,000. The Director-General of Railroads has given out orders for 70,000 more freight cars, involving some $250,000,000, and upward. Ninety to one hundred per cent of the steel output in certain lines is likely to be monopolized by the Government. Shipbuilding is being speeded up as never before. Director-General Schwab is shrewdly offering premiums to shipworkers who exceed the schedule. In April the output of ships was some 240,000 tons, making 80 merchant ships in four months of an aggregate dead weight of 621,340 tons. The April output was at the rate of one 9,000 ton vessel a day. War risks in this country, it is reported, have been reduced to 2%, as against three times that amount last summer, coincident with reports that the U-boat menace is declining. The sugar supply in the United States for the rest of the year is estimated at 3,451,000 tons, or some 585,000 tons greater than the domestic requirements, based on the consumption last year. Pig tin has advanced to the unprecedented price of $1 03 per pound, owing to Dutch restrictions on exports from the Dutch East Indies to this country. Ocean tonnage continues very scarce and over $100 a bale is reported to have been paid for freight room on cotton to Genoa, Italy. The British Government has allotted 25,000 tons of shipping to take American cotton to English markets during May, but most of this will be absorbed by cotton left over from February, there having been no allotments for this purpose in March and April. Cotton has been subject to violent fluctuations during the week, an advance of 2 cents and over in two days being followed by a similar decline in the same time. April, which was too cold and wet for cotton, is being followed by better weather now. Prices showed a rising tendency for commodities, but provisions in some cases have declined, and it is a curious circumstance that millions of shad have returned to the Hudson River for the first time in years, causing a decline in the price from 40 cents to 15 cents per pound. Corn and oats have declined. Fair and warmer weather is generally needed, however, in the grain belt of this country. Mr. Hoover thinks the total wheat crop will be between 800,000,000 and 900,000,000 bushels. It may be larger than that under very favorable conditions. The iron and steel situation is gradually improving, though it would be the better for a larger supply of cars. But the car situation at the West generally has within the last few weeks undoubtedly improved. Some reports even say that it is back to normal. The New England cotton mills have been put on the priority list as regards coal, and the Government will build special large barges for the purpose of forwarding coal to the great textile centres of the East, in conjunction with other methods of transportation. Retail trade has recently suffered somewhat by reason of cold, wet weather over much of the country, but rising temperatures such as are to be expected in the near future will very probably cause a noticeable improvement in this respect. Certainly the buying power of the agricultural sections of the country, notably in the grain and cotton belts, is greater than it has been for years. In the big manufacturing districts, too, a great rise in wages within a year has undoubtedly increased the spending power of very large sections of the working population. Taking the country as a whole business is in good shape, although, it is true, that civilian demands have to wait, as is to be expected, on the requirements of the Government in carrying on the war.

LARD higher; prime Western, 25.35@25.45; refined to the Continent, 27.25c.; South American, 27.65c.; Brazil, 28.65c. Futures declined somewhat in sympathy with weakness in other provisions, pork falling $2 a barrel in 48 hours, or $1 a day, the limit of fluctuations under the rule for a day's trading on the Chicago Board of Trade. Naturally such things could not be ignored. And the receipts of hogs at Chicago during April were the largest ever known. Cash trade, moreover, is slow. Some advance in hogs at times had little effect, especially as it was followed by a reaction. To-day prices advanced and it closed higher for the week. Hogs advanced 10 cents at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 24.72 | 24.55 | 24.57 | 24.72 | 24.87 | 25.37 |
| July delivery | 25.12 | 24.92 | 24.87 | 25.10 | 25.20 | 25.70 |

PORK lower; mess, $53; clear, $48@$53. Beef products firm; mess, $32@$33; extra India mess, $56@$57. Cut meats higher; pickled hams, 10 to 20 lbs, 25½c.; pickled bellies, 33c. To-day July pork was $45 to $46 closing at $45, a decline for the week of $1 75. Butter, creamery, 46½@47c. Cheese, flats, held, colored, specials, 25½@26c. Eggs, fresh, 38@38½c.

COFFEE steady; No. 7 Rio, 8⅞c.; No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated in narrow limits, declining slightly at one time, then rallying. Local importers have been asked by the Food Administration to make a report of their stocks, and also the amount of importations within the last few years. There is an evident intention of regulating imports. It seems that the Government allotments during April amounted to about 200,000 bags. The coffee will be shipped to this country during May. Last week 144,000 bags cleared from Brazil for the United States. And Brazilian freights are now reported at $1 70@$2 per bag. It is supposed that a rate of not over $1 70 per bag will be established. Meanwhile stocks at Brazilian seaports are enormous and supplies on plantations are also believed to be liberal. It appears that dealers and importers of green coffee are to be compelled to take out a license with the Food Administration or go out of business. As a beginning, it was decided that all licensees will be prohibited from dealing with dealers or importers of green coffee who have failed to obtain their licenses as required by the President's proclamation of Jan. 30th. Many dealers in green coffee have failed to apply for licenses. They have, it seems, laid themselves open to a fine of not more than $5,000, imprisonment of not more than two years, or both. The Food Administration, it is stated, will take drastic action against those who delay longer in filing applications. To-day prices closed 5 to 8 points higher. This makes them slightly higher for the week.

| | | | |
|---|---|---|---|
| May cts. | 8.13@8.17 | Septem'r cts. | 8.46@8.48 |
| June | 8.24@8.26 | October | 8.50@8.52 |
| July | 8.33@8.35 | November | 8.54@8.56 |
| August | 8.40@8.41 | December cts | 8.58@8.60 |
| January | 8.64@8.66 | February | 8.70@8.72 |
| March | 8.76@8.78 | | |

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Cuban exports increased somewhat. Stocks there gained, too, although the receipts show some decrease. Shipments to Atlantic ports have been about the same as in the previous week. Refined is more plentiful. Cuban receipts at all ports last week were 124,409 tons, as against 128,928 tons in the previous week and 130,105 tons two years ago; exports, 92,452 tons, against 91,077 tons in the previous week and 102,142 tons two years ago; stock, 1,042,077 tons, against 1,010,120 tons the week previous and 930,085 tons in 1916. The weather in Cuba is reported improving. One Cuban authority now estimates the present crop at 3,250,000 tons, against a previous estimate of 3,589,000 tons.

OILS.—Linseed higher; city, raw, American seed, $1 57@$1 58; Calcutta $1 50. Lard, prime $2 30. Cocoanut, Cochin, 18¾@19c.; Ceylon, 17@17½c. Soya bean 19⅜@19½c. Spirits of turpentine 44@44½c. Strained rosin, common to good, $6 25. Prime crude cottonseed oil, Southeast, 17.50c.

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, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. There is difficulty in keeping up supplies of gasoline to desired limits, owing to the continued tank car shortage. Meanwhile field operations are broadening. There is interest in the wildcat strike in Stephens County, Oklahoma, which was drilled in March and was later drilled deeper in the pay sand. Its initial capacity was reported at 300 bbls. a day. There is nothing of striking interest, however, as regards eastern fields.

| | | | |
|---|---|---|---|
| Pennsylvania dark | $4 00 | South Lima | $2 38 |
| Cabell | 2 77 | Indiana | 2 28 |
| Crichton | 1 40 | Princeton | 2 42 |
| Corning | 2 85 | Somerset, 32 deg. | 2 60 |
| Wooster | 2 68 | Ragland | 1 25 |
| Thrall | 2 25 | Electra | 2 25 |
| Strawn | 2 25 | Moran | 2 25 |
| De Soto | 2 15 | Plymouth | 2 33 |
| North Lima | 2 38 | Illinois, above 30 degrees | $2 42 |
| Kansas and Oklahoma | 2 25 | | |
| Caddo, La., light | 2 25 | | |
| Caddo, La., heavy | 1 25 | | |
| Canada | 2 68 | | |
| Healdton | 1 45 | | |
| Henrietta | 2 25 | | |

TOBACCO has been moderately active, trading being restricted by the smallness of supplies. But for this comparative scarcity of tobacco, the trade, no doubt, would be much more active. Farmers are holding back to some extent, it appears, notably in parts of Pennsylvania. But this is not the vital point. The thing which dominates the market is the lack of available supplies, at a time when consumption is very large, partly on account of the war. For Sumatra and Cuban tobacco there is a persistent demand also, while prices naturally continue very firm.

COPPER is quiet, awaiting announcement from Washington of the result of the conference between copper interests and the War Industries Board in the matter of the price to be made operative after May 31. Meanwhile latest statistics seem to indicate that copper production would be ample to meet all demands. Tin is remarkably scarce and small lots have sold as high as $1 03 a pound. None is now available. Holland restricts importations from the Dutch East Indies. Mining and smelting of the metal undoubtedly continues there, but the Dutch Government is putting a check on exportations of tin and other products from these Eastern possessions. Tin is undoubtedly accumulating in the Dutch East Indies and possibly these stocks may be open to the American purchaser when the trouble between Holland and the Allies, on one hand, and Holland and Germany on the other, has been settled. It is claimed that the Dutch Government is afraid if its ships come to America they may be seized by our Government, as were certain other Dutch ships recently. In this emergency Chinese tin, once ignored, is now taken regardless of price. Last year straits sold as low as 42½ cents in January, rose to 66¼ cents last May, and is now at an unheard-of price and steadily rising. Chinese tin is 95¼c. for May shipments

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from Hong Kong with 98 cents for nearby delivery. There is no spot tin to be had here, except in single ton lots. The Government may formulate plans for the conservation of supplies of pig tin in this country. It is understood that negotiations are in progress between the United States and Great Britain for an equitable distribution for supplies controlled by the Allies. Tin plate contains 2% of pig tin and 98% of steel, but half the tin imports into this country are annually used for tin plate. Tin plate last year was as high as $15 a box. The Government price is now $7 75 per box, containing 112 sheets, or 31,360 square inches. Lead easy at 7@7.05c. Consumers are pretty well covered by contract and buyers are cautious. Spelter quiet but firm at 7.25@ 7.37½c.; primary markets firmer.

PIG IRON is still relatively scarce. Deliveries are hampered by car shortage. The regrettable thing is that while considerable tonnage is being accumulated at some centres, consumers cannot get at it for lack of transportation. Shipping embargoes also hurt delivery. It is true that furnaces have increased their output, but they are still far behind their orders. A shortage of coke is a serious drawback, although the supply is undoubtedly increasing. Here again lack of adequate transportation is a grave drawback. The Government may have to step in and make allotments to equalize production among the various products. The consumption of pig iron is steadily increasing. The April figures are expected to make that plain beyond question. The furnaces cannot keep pace with the demand, especially on basic and steel-making iron. The Government has relieved the situation to some extent already by preferential orders.

STEEL output may yet be entirely devoted to the Government's uses. New business for civilian account is small. The Government in any case may take 90% of the steel production. Producers are giving pledges that the needs of the Government may come first. Deliveries to the Government in the past have been at the rate of about 33,000,000 tons a year. The Government will also want railroad equipment, as well as supplies for plants working on Government orders for mines, oil wells and agricultural implements. England will want 300,000 tons of steel, Japan 200,000 tons and Italy 60,000 tons, and Canada will want large quantities of plates. Old orders from England and France also call for a large tonnage of steel. It is believed that stoppages in non-essential lines will be unavoidable at an early date. But by concentrating on Government orders for two months, it is believed that civilian business may be resumed to a greater extent, although the War Industries Board does not encourage that idea. It seems disposed to provide against a possible shortage of fuel and cars next winter. The Government is evidently determined to exercise a strict supervision over the production and see to it that the great bulk of it is devoted to war purposes.

## COTTON

*Friday Night, May 3 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 65,373 bales, against 62,068 bales last week and 53,313 bales the previous week, making the total receipts since Aug. 1 1917 5,222,555 bales, against 6,178,589 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 956,034 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 2,190 | 1,345 | 2,302 | 814 | 541 | 1,452 | 8,644 |
| Texas City | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Aransas Pass, &c. | ---- | ---- | 2,987 | ---- | ---- | 1,488 | 4,475 |
| New Orleans | 2,088 | 1,817 | 9,070 | 951 | 1,973 | 2,363 | 18,862 |
| Mobile | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 1,500 | 1,500 |
| Savannah | 1,499 | 4,322 | 5,280 | 3,615 | 2,168 | 2,093 | 18,977 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 3,000 | 3,000 |
| Charleston | 1,146 | 160 | 1,957 | 6 | 689 | 10 | 3,968 |
| Wilmington | ---- | 443 | 165 | ---- | 30 | ---- | 638 |
| Norfolk | 241 | 467 | 184 | 219 | 214 | 391 | 1,716 |
| N'port News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | 225 | 65 | 290 |
| Boston | 121 | 60 | 285 | 123 | 91 | 100 | 780 |
| Baltimore | ---- | ---- | 1,541 | ---- | ---- | 592 | 2,133 |
| Philadelphia | ---- | 100 | 65 | ---- | 225 | ---- | 390 |
| Totals this week | 7,285 | 8,714 | 24,436 | 5,728 | 6,156 | 13,054 | 65,373 |

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

| Receipts to May 3. | 1917-18. | | 1916-17. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1917. | This Week. | Since Aug 1 1916. | 1918. | 1917. |
| Galveston | 8,644 | 1,511,396 | 14,796 | 2,432,815 | 278,935 | 238,740 |
| Texas City | ---- | 66,948 | ---- | 242,815 | 41,842 | 19,505 |
| Port Arthur | ---- | 8,102 | ---- | 35,074 | ------ | ------ |
| Aransas Pass, &c. | 4,475 | 30,180 | ---- | 59,993 | ------ | ------ |
| New Orleans | 18,862 | 1,420,633 | 21,776 | 1,361,512 | 429,737 | 319,586 |
| Mobile | ---- | 92,028 | 1,592 | 93,635 | 10,375 | 5,996 |
| Pensacola | ---- | 30,213 | ---- | 31,381 | ------ | ------ |
| Jacksonville | 1,500 | 39,765 | 850 | 60,081 | 14,800 | 9,800 |
| Savannah | 18,977 | 1,026,686 | 6,987 | 794,567 | 241,460 | 130,070 |
| Brunswick | 3,000 | 124,500 | 2,000 | 115,000 | 15,000 | 3,500 |
| Charleston | 3,968 | 197,499 | 677 | 163,104 | 43,418 | 26,237 |
| Wilmington | 638 | 92,391 | 27 | 86,267 | 35,073 | 54,305 |
| Norfolk | 1,716 | 283,685 | 5,354 | 480,452 | 86,369 | 103,975 |
| N'port News, &c. | ---- | 5,420 | 113 | 11,907 | ------ | ------ |
| New York | 290 | 109,826 | 230 | 35,049 | 167,882 | 61,390 |
| Boston | 780 | 98,686 | 2,023 | 82,182 | 16,885 | 10,630 |
| Baltimore | 2,133 | 78,058 | 3,751 | 87,358 | 33,372 | 35,332 |
| Philadelphia | 390 | 6,539 | 67 | 5,397 | 9,094 | 4,642 |
| Totals | 65,373 | 5,222,555 | 60,243 | 6,178,589 | 1,424,242 | 1,023,608 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1918. | 1917. | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|---|---|
| Galveston | 8,644 | 14,796 | 20,624 | 30,170 | 20,026 | 19,661 |
| Texas City, &c | 4,475 | ------ | 278 | 3,422 | 5,777 | 590 |
| New Orleans | 18,862 | 21,776 | 24,752 | 16,963 | 23,025 | 13,133 |
| Mobile | ------ | 1,592 | 1,519 | 914 | 3,637 | 4,110 |
| Savannah | 18,977 | 6,987 | 10,856 | 12,298 | 9,707 | 11,693 |
| Brunswick | 3,000 | 2,000 | 7,000 | 7,000 | ------ | 650 |
| Charleston, &c | 3,968 | 677 | 7,637 | 3,115 | 685 | 2,119 |
| Wilmington | 638 | 27 | 8,873 | 7,513 | 679 | 1,032 |
| Norfolk | 1,716 | 5,354 | 10,180 | 11,373 | 3,477 | 4,530 |
| N'port N., &c | ------ | 113 | 596 | 3,692 | 2,998 | ------ |
| All others | 5,093 | 6,921 | 5,268 | 6,100 | 7,052 | 2,275 |
| Total this wk. | 65,373 | 60,243 | 97,583 | 102,560 | 77,063 | 59,793 |
| Since Aug. 1 | 5,222,555 | 6,178,489 | 6,306,446 | 9,797,415 | 10049937 | 9,340,340 |

The exports for the week ending this evening reach a total of 32,048 bales, of which 26,172 were to Great Britain, ------ to France and 5,876 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

| Exports from— | Week ending May 3 1918. Exported to— | | | | From Aug. 1 1917 to May 3 1918. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | ---- | ---- | ---- | ---- | 444,875 | 57,780 | 165,158 | 667,813 |
| Port Arthur | ---- | ---- | ---- | ---- | 8,102 | ------ | ------ | 8,102 |
| Laredo, &c. | ---- | ---- | ---- | ---- | ------ | ------ | 2,557 | 2,557 |
| New Orleans | ---- | ---- | 800 | 800 | 346,356 | 142,880 | 50,950 | 540,186 |
| Mobile | ---- | ---- | ---- | ---- | 64,624 | ------ | 1,000 | 65,624 |
| Pensacola | ---- | ---- | ---- | ---- | 30,987 | ------ | ------ | 30,987 |
| Savannah | 21,546 | ---- | ---- | 21,546 | 185,354 | 128,694 | 127,095 | 441,143 |
| Brunswick | 4,626 | ---- | ---- | 4,626 | 102,562 | ------ | ------ | 102,562 |
| Wilmington | ---- | ---- | ---- | ---- | 7,174 | 35,989 | 24,906 | 68,069 |
| Norfolk | ---- | ---- | ---- | ---- | 65,794 | 21,000 | 2,003 | 88,797 |
| New York | ---- | ---- | ---- | ---- | 425,847 | 100,531 | 182,860 | 709,238 |
| Boston | ---- | ---- | ---- | ---- | 119,407 | 23,164 | 2,782 | 145,353 |
| Baltimore | ---- | ---- | ---- | ---- | 81,298 | 1,367 | 3,652 | 86,317 |
| Philadelp'a | ---- | ---- | ---- | ---- | 28,078 | ------ | 473 | 28,551 |
| Portl'd, Me | ---- | ---- | ---- | ---- | 1,600 | ------ | ------ | 1,600 |
| Detroit | ---- | ---- | ---- | ---- | 1,623 | ------ | ------ | 1,623 |
| Pacific Ports | ---- | ---- | 5,076 | 5,076 | ------ | ------ | 470,639 | 470,639 |
| Total | 26,172 | ---- | 5,876 | 32,048 | 1,913,681 | 511,405 | 1,034,075 | 3,459,161 |
| Tot. '16-'17 | 38,558 | 21,374 | 3,500 | 63,432 | 2,335,268 | 806,120 | 1,572,526 | 4,713,914 |
| Tot. '15-'16 | 70,272 | 18,963 | 31,570 | 120,805 | 2,168,041 | 727,929 | 1,678,817 | 4,574,787 |

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.

| May 3 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Cont't. | Coastwise. | Total. | |
| Galveston | ---- | ---- | ---- | 11,679 | 12,500 | 24,179 | 254,756 |
| New Orleans* | 10,000 | ---- | ---- | 2,500 | 5,000 | 17,500 | 412,237 |
| Savannah | ---- | 2,500 | ---- | 5,000 | 4,000 | 11,500 | 229,960 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 43,418 |
| Mobile | 750 | ---- | ---- | ---- | ---- | 750 | 9,625 |
| Norfolk | ---- | ---- | ---- | ---- | 240 | 240 | 86,129 |
| New York* | 5,000 | 2,000 | ---- | 2,000 | ---- | 9,000 | 158,882 |
| Other ports* | 3,000 | 1,000 | ---- | 2,000 | ---- | 6,000 | 160,066 |
| Total 1918 | 18,750 | 5,500 | ---- | 23,179 | 21,740 | 69,169 | 1,355,073 |
| Total 1917 | 19,541 | 26,238 | ---- | 25,151 | 8,718 | 79,648 | 943,960 |
| Total 1916 | 46,608 | 12,233 | 100 | 57,726 | 13,681 | 130,348 | 1,068,149 |

*Estimated.

Speculation in cotton for future delivery has been more active with violent fluctuations. This meant a sharp decline at one time, but it was followed by a big rally, mainly owing to bad weather, unfavorable crop reports, strong Liverpool prices, reports of steadier spot markets and finally more cheerful war news. Also, however, the technical position had grown stronger. That, in fact, counted for a good deal. On the recent decline of 8 to 9 cents or more, there has been drastic liquidation. At the same time quite a large short interest had grown up. The persistence of cold, wet weather on both sides of the Mississippi, with excessive precipitation in the Eastern Gulf States, reports of much replanting and a cessation of long liquidation, alarmed the shorts. In their haste to cover they brought about a very sharp advance. It is true that on April 30 prices suddenly dropped 80 to 90 points on a report from Washington that Southern members of Congress were being urged in many letters and telegrams from the South to introduce bills looking to the closing of cotton exchanges in this country, inferentially because of the recent decline in three weeks of $40 to $45 per bale. But later in the same day a reported statement by Representative Lever that he would not introduce such a bill was the signal for a recovery of all the lost ground and more. It should also be stated that the advance early in the week was due partly to a fear of an unfavorable Government weather report on Wednesday, May 1. Then newspaper crop reports and also those issued by commission houses have been more or less pessimistic. They have not indicated any very large average increase in the acreage for the belt. The food crop propaganda in some sections is said to have affected the cotton acreage. And much stress has been laid on the scarcity of labor in different parts of the South. The question as to how the crop will be chopped out and finally picked is said to be a source of anxiety in some States. In general the crop is believed to have started early, but it is as a rule no more than normal now and in some sections somewhat late. At least this is the general judgment. As regards the spot markets white cotton has continued scarce and firm. Nothing has yet been done about price fixing and, if current rumor can be believed, nothing is likely to be done, so far as raw cotton is

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concerned. The Southern delegation at Washington will strenuously oppose anything of the kind. One rumor is that prices will be fixed on cotton goods, or at least that the profits of the mills will be regulated, but that nothing will be done in the matter of raw cotton. Some thin that a break of 8 to 9 cents in a month is regulation enough. Liverpool has bought to some extent. So did spot houses and mills. At times contracts have been scrace. Exports have been poor, but foreign stocks are light. Some think that sooner or later something will be done to increase the outward movement of cotton from this country. Finally, of late there has been some suggestion of new peace moves before long by way of Rome or Spain. And the consensus of opinion is that peace would be a bullish factor. Certainly, it would suggest the restoration of lost markets on the continent of Europe. Whether a peace move at this time will amount to anything or not there seems to be an increasing number of persons who believe that the war will end some time this year. Meanwhile a very practical question as regards the cotton business is the question of the weather during the month of May. If it should happen to be cool and wet it will inevitably suggest the idea that the trade is face to face with another short crop. And the Government is giving out large contracts; the air is full of reports to the effect that the army is going to be increased to 3,000,000 men. In fact, public men are advocating an increase to 5,000,000 men. That would necessitate an enormous use of cotton goods, as a matter of course. On the other hand, stocks in this country are large, exports are poor, Southern hedge selling has recently increased and some think that if the weather should improve and exports continue small Southern banks might put pressure on Southern cotton holders to make them sell out. Not a few believe that the carry-over into next season will be very large, and with reasonably favorable weather that the supply for the season of 1918-19 may easily enough be 17,000,000 to 18,000,000 bales, if not more. It is also believed that the acreage will be sharply increased in some sections, notably Alabama, Louisiana, Mississippi and Oklahoma and that there will be a good increase elsewhere. New York stock is steadily increasing and is now nearly three times as large as it was a year ago. Cotton goods are somewhat less active. Of late the short interest has been considerably reduced. And there are signs of improving weather at the South. The indications point to fair and warmer conditions. Many of the mills seem to be pretty well supplied. Certainly they have not been buying so heavily during the last week or two. Fertilizers are being more largely employed at the South and what is more they are of better quality. Very many believe that chances favor a considerable increase in the crop and lower prices. The British Government will allot 25,000 tons of shipping to carry 105,000 bales of American cotton to England, but this will be largely made up of cotton left from the February allotment. It will mean new business. To-day prices fell 95 to 110 points, owing to improving weather and very heavy selling by Liverpool and also by Wall Street and the South. Many stop orders were caught. Middling upland closed at 26.85c., showing a decline of 130 points for the week.

The following averages of the differences between grades, as figured from the May 2 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 9:

| | | | |
|---|---|---|---|
| Middling fair | 1.60 on | Strict middling "yellow" tinged | 0.52 off |
| Strict good middling | 1.26 on | Middling "yellow" tinged | 0.02 off |
| Good middling | 0.93 on | Strict low mid. "yellow" tinged | 1.45 off |
| Strict middling | 0.54 on | Low middling "yellow" tinged | 2.18 off |
| Strict low middling | 0.65 off | Good middling "yellow" stained | 0.99 off |
| Low middling | 1.53 off | Strict middling "yellow" stained | 1.36 off |
| Strict good ordinary | 2.36 off | Middling "yellow" stained | 1.91 off |
| Good ordinary | 3.19 off | Good middling "blue" stained | 1.20 off |
| Strict good mid. "yellow" tinged | 0.35 on | Strict middling "blue" stained | 1.61 off |
| Good middling "yellow" tinged | 0.16 off | Middling "blue" stained | 2.13 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 27 to May 3— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 26.90 | 26.75 | 27.50 | 28.70 | 27.75 | 26.85 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1918 | 26.85 | 1910 | 15.30 | 1902 | 9.56 | 1894 | 7.31 |
| 1917 | 20.15 | 1909 | 10.85 | 1901 | 8.31 | 1893 | 7.81 |
| 1916 | 12.50 | 1908 | 10.20 | 1900 | 9.81 | 1892 | 7.31 |
| 1915 | 10.20 | 1907 | 11.55 | 1899 | 6.12 | 1891 | 8.88 |
| 1914 | 13.00 | 1906 | 11.75 | 1898 | 6.31 | 1890 | 11.94 |
| 1913 | 11.85 | 1905 | 7.90 | 1897 | 7.75 | 1889 | 11.19 |
| 1912 | 11.30 | 1904 | 13.55 | 1896 | 8.25 | 1888 | 10.00 |
| 1911 | 15.45 | 1903 | 10.75 | 1895 | 6.81 | 1887 | 10.75 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contract. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 125 pts. dec. | Weak | ---- | ---- | ---- |
| Monday | Quiet, 15 pts. dec. | Steady | ---- | ---- | ---- |
| Tuesday | Quiet, 75 pts. adv. | Strong | ---- | ---- | ---- |
| Wednesday | Steady, 120 pts. adv | Firm | ---- | 10,900 | 10,900 |
| Thursday | Steady, 95 pts. dec | Barely steady | ---- | 800 | 800 |
| Friday | Quiet, 90 pts. adv | Steady | ---- | ---- | ---- |
| Total | | | ---- | 11,700 | 11,700 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, April 27. | Monday, April 29. | Tuesday, April 30. | Wed'day, May 1. | Thursd'y, May 2. | Friday, May 3. | Week. |
|---|---|---|---|---|---|---|---|
| *May*— | | | | | | | |
| Range | 25.32-f65 | 25.00-f45 | 25.06-.86 | 26.40-.00 | 26.55-.18 | 25.45-.20 | 25.00-f18 |
| Closing | 25.40 — | 25.20-.30 | 25.99 — | 27.20 — | 26.25 — | 25.33-.38 | — — — |
| *June*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 25.23 — | 25.05 — | 25.89 — | 26.92 — | 26.00 — | 24.97 — | — — — |
| *July*— | | | | | | | |
| Range | 25.00-f40 | 24.60-f11 | 24.80-.86 | 25.98-.92 | 25.95-.05 | 24.85-.77 | 24.60-f40 |
| Closing | 25.02-.12 | 24.85-.90 | 25.84-.86 | 26.87-.89 | 25.95-.02 | 24.92-.98 | — — — |
| *August*— | | | | | | | |
| Range | 26.00 — | 24.50-f03 | 25.18-.35 | 26.45 — | 25.67-f78 | — — — | 24.50-f45 |
| Closing | 24.87 — | 24.66 — | 25.59 — | 26.65 — | 25.67 — | 24.62 — | — — — |
| *September*— | | | | | | | |
| Range | — — — | — — — | 25.06-.15 | 25.54 — | — — — | 25.30-.35 | 25.06-.54 |
| Closing | 24.80 — | 24.58 — | 25.44 — | 26.47 — | 25.50 — | 24.45 — | — — — |
| *October*— | | | | | | | |
| Range | 24.25-f64 | 23.90-f50 | 24.15-f21 | 25.25-.12 | 25.10-f20 | 24.15-.00 | 23.90-f29 |
| Closing | 24.42-.47 | 24.15-.21 | 25.12-.15 | 26.08-.11 | 25.10-.22 | 24.23-.25 | — — — |
| *November*— | | | | | | | |
| Range | — — — | — — — | 24.75-.82 | 25.17 — | — — — | — — — | 24.75-.17 |
| Closing | 24.36 — | 24.15 — | 25.10 — | 26.05 — | 25.05 — | 24.15 — | — — — |
| *December*— | | | | | | | |
| Range | 24.15-f35 | 23.80-f35 | 24.25-.10 | 25.15-.00 | 25.00-.90 | 24.00-.80 | 23.80-f00 |
| Closing | 24.29-.33 | 24.05-.08 | 25.00-.07 | 25.95-.98 | 24.95-.05 | 24.50-.09 | — — — |
| *January*— | | | | | | | |
| Range | 24.05-f17 | 23.70-f15 | 24.25-.88 | 25.05-.88 | 24.75-f80 | 23.87-.70 | 23.70-f88 |
| Closing | 24.15-.20 | 23.99-.00 | 24.93-.98 | 25.87-.88 | 24.75 — | 23.92-.95 | — — — |
| *February*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | 25.63 — | — — — | 25.63 — |
| Closing | 24.05 — | 23.89 — | 24.83 — | 25.77 — | 24.65 — | 23.82 — | — — — |
| *March*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | 25.09 — | 24.15-.55 | 24.15-.09 |
| Closing | 23.90 — | 23.74 — | 24.78 — | 25.72 — | 24.60 — | 23.77 — | — — — |

f 27c. f 26c. f 25c.

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.

| May 3— | 1918. | 1917. | 1916. | 1915. |
|---|---|---|---|---|
| Stock at Liverpool bales | 339,000 | 616,000 | 766,000 | 1,566,000 |
| Stock at London | 21,000 | 24,000 | 50,000 | 22,000 |
| Stock at Manchester | 58,000 | 53,000 | 76,000 | 141,000 |
| Total Great Britain | 418,000 | 693,000 | 892,000 | 1,729,000 |
| Stock at Hamburg | ------- | *1,000 | *1,000 | *21,000 |
| Stock at Bremen | ------- | *1,000 | *1,000 | *432,000 |
| Stock at Havre | 141,000 | 250,000 | 302,000 | 327,000 |
| Stock at Marseilles | 1,000 | 9,000 | 15,000 | 14,000 |
| Stock at Barcelona | 10,000 | 117,000 | 98,000 | 44,000 |
| Stock at Genoa | 7,000 | 32,000 | 134,000 | 457,000 |
| Stock at Trieste | ------- | 1,000 | *1,000 | *44,000 |
| Total Continental stocks | 159,000 | 411,000 | 552,000 | 1,299,000 |
| Total European stocks | 577,000 | 1,104,000 | 1,444,000 | 3,028,000 |
| India cotton afloat for Europe | 30,000 | 53,000 | 44,000 | 162,000 |
| Amer. cotton afloat for Europe | 140,000 | 208,000 | 392,698 | 717,260 |
| Egypt, Brazil, &c., afloat for Eur'pe | 80,000 | 44,000 | 16,000 | 40,000 |
| Stock in Alexandria, Egypt | 320,000 | 138,000 | 85,000 | 200,000 |
| Stock in Bombay, India | *635,000 | 891,000 | 1,046,000 | 936,000 |
| Stock in U. S. ports | 1,424,242 | 1,023,608 | 1,198,497 | 1,234,059 |
| Stock in U. S. interior towns | 1,098,016 | 922,841 | 852,920 | 718,549 |
| U. S. exports to-day | 5,426 | 28,291 | 14,272 | 31,358 |
| Total visible supply | 4,309,684 | 4,412,740 | 5,093,387 | 7,067,826 |
| Of the above, totals of American and other descriptions are as follows | | | | |
| *American*— | | | | |
| Liverpool stock bales | 190,000 | 493,000 | 599,000 | 1,286,000 |
| Manchester stock | 21,000 | 37,000 | 62,000 | 115,000 |
| Continental stock | *137,000 | *337,000 | *446,000 | *1,123,000 |
| American afloat for Europe | 140,000 | 208,000 | 392,698 | 717,260 |
| U. S. port stocks | 1,424,242 | 1,023,608 | 1,198,497 | 1,234,059 |
| U. S. interior stocks | 1,098,016 | 922,841 | 852,920 | 718,549 |
| U. S. exports to-day | 5,426 | 28,291 | 14,272 | 31,598 |
| Total American | 3,015,684 | 3,049,740 | 3,565,387 | 5,225,826 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 149,000 | 123,000 | 167,000 | 280,000 |
| London stock | 21,000 | 24,000 | 50,000 | 22,000 |
| Manchester stock | 37,000 | 16,000 | 14,000 | 26,000 |
| Continental stock | *22,000 | *74,000 | *106,000 | *176,000 |
| India afloat for Europe | 30,000 | 53,000 | 44,000 | 162,000 |
| Egypt, Brazil, &c., afloat | 80,000 | 44,000 | 16,000 | 40,000 |
| Stock in Alexandria, Egypt | 320,000 | 138,000 | 85,000 | 200,000 |
| Stock in Bombay, India | *635,000 | 891,000 | 1,046,000 | 936,000 |
| Total East India, &c. | 1,294,000 | 1,363,000 | 1,528,000 | 1,842,000 |
| Total American | 3,015,684 | 3,049,740 | 3,565,387 | 5,225,826 |
| Total visible supply | 4,309,684 | 4,412,740 | 5,093,387 | 7,067,826 |
| Middling upland, Liverpool | 21.40d. | 12.89d. | 8.12d. | 5.19d. |
| Middling Upland, New York | 26.85c. | 20.05c. | 12.65c. | 9.85c. |
| Egypt, Good Brown, Liverpool | 32.55d. | 27.50d. | 11.80d. | 8.01d. |
| Peruvian, Rough Good, Liverpool | 39.00d. | 20.25d. | 13.25d. | 9.75d. |
| Broach, Fine, Liverpool | 20.98d. | 12.50d. | 7.90d. | 5.05d. |
| Tinnevelly, Good, Liverpool | 21.23d. | 12.68d. | 8.02d. | 5.17d. |

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1918 show a decrease from last week of 68,408 bales, a loss of 103,056 bales from 1917, a decline of 783,703 bales from 1916 and a falling off of 2,758,142 bales from 1915.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, April 27. | Monday, April 29. | Tuesday, April 30. | Wed'day, May 1. | Thursd'y, May 2. | Friday, May 3. |
|---|---|---|---|---|---|---|
| May | 24.48 .50 | 24.59 .64 | 25.75 .85 | 26.79 — | 26.10 .15 | 25.09 .12 |
| June | 24.45 .50 | 24.59 .64 | 25.75 .85 | 26.79 .81 | 26.10 .18 | 25.09 .12 |
| July | 23.90 .99 | 23.69 .75 | 24.85 .89 | 25.88 .90 | 25.15 .20 | 24.09 .12 |
| August | ---- | 23.59 .62 | 24.75 .77 | 25.78 .80 | 25.05 .07 | 23.99-.01 |
| October | 23.18-.27 | 23.00-.04 | 24.12-.16 | 25.08-.11 | 24.30-.37 | 23.29-.33 |
| December | 23.00-.01 | 22.89-.96 | 24.03-.05 | 24.96-.97 | 24.14-.15 | 23.08-.17 |
| January | 22.90-.92 | 22.80 — | 23.94-.97 | 24.88-.90 | 24.04-.05 | 22.98-.00 |
| March | 22.85-.88 | 22.75-.77 | 23.88-.90 | 24.80-.82 | 23.96-.99 | 22.90-.94 |
| *Tone*— | | | | | | |
| Spot | Nominal | Quiet | Quiet | Steady | Steady | Nominal |
| Options | Weak | Steady | Firm | Steady | Bar. st'y | Steady |

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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 May 3 1918. | | | | Movement to May 4 1917. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks May 3. | Receipts. | | Shipments. | Stocks May 4. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Eufaula | 62 | 4,461 | ---- | 2,807 | 13 | 9,662 | 1 | 8,052 |
| Montgomery | 161 | 48,360 | 211 | 6,443 | 282 | 42,296 | 500 | 24,892 |
| Selma | 10 | 33,972 | 13 | 610 | 33 | 21,352 | 636 | 3,542 |
| Ark., Helena | 250 | 41,292 | 1,250 | 7,000 | 200 | 72,300 | 700 | 17,000 |
| Little Rock | 1,802 | 226,243 | 5,807 | 30,739 | 1,133 | 224,487 | 5,370 | 24,319 |
| Pine Bluff | 3,253 | 141,007 | 9,016 | 41,739 | 450 | 148,962 | 1,802 | 35,000 |
| Ga., Albany | 13 | 12,395 | ---- | 1,679 | 2 | 19,144 | 19 | 1,557 |
| Athens | 91 | 120,159 | 2,200 | 26,799 | 1,370 | 100,333 | 300 | 20,131 |
| Atlanta | 1,434 | 316,330 | 3,736 | 41,389 | 2,597 | 297,909 | 5,936 | 70,436 |
| Augusta | 1,118 | 429,520 | 8,208 | 118,304 | 1,557 | 361,457 | 7,835 | 85,001 |
| Columbus | 75 | 36,314 | 375 | 7,700 | 175 | 61,278 | 735 | 13,727 |
| Macon | 1,047 | 163,176 | 1,000 | 23,399 | 1,274 | 158,243 | 1,692 | 16,009 |
| Rome | 85 | 54,078 | 361 | 10,389 | 709 | 56,379 | 350 | 7,086 |
| La., Shreveport | 476 | 194,488 | 1,380 | 29,104 | 483 | 145,100 | 2,930 | 10,726 |
| Miss., Columbus | 4 | 9,944 | 81 | 807 | 26 | 6,031 | 72 | 1,430 |
| Clarksdale * | 200 | 104,340 | 3,000 | 28,000 | 150 | 56,112 | 220 | 17,400 |
| Greenwood | 1,000 | 128,076 | 1,662 | 35,000 | 1,000 | 109,554 | 2,500 | 20,500 |
| Meridian | 200 | 34,303 | 906 | 8,500 | 419 | 20,943 | 218 | 5,624 |
| Natchez | ---- | 51,256 | ---- | 5,874 | ---- | 33,771 | ---- | 8,478 |
| Vicksburg | 406 | 30,099 | 1,349 | 4,893 | 31 | 16,000 | 177 | 2,693 |
| Yazoo City | ---- | 37,978 | 1,072 | 12,500 | ---- | 19,064 | 149 | 4,604 |
| Mo., St. Louis | 25,377 | 920,030 | 24,515 | 17,380 | 16,607 | 891,450 | 18,693 | 30,257 |
| N.C., Gr'nboro | 1,200 | 55,742 | 200 | 12,000 | 1,773 | 72,570 | 1,244 | 7,074 |
| Raleigh | 12 | 10,533 | ---- | 287 | 139 | 11,188 | 125 | 104 |
| O., Cincinnati | 3,858 | 119,235 | 7,686 | 14,184 | 932 | 166,813 | 2,336 | 17,046 |
| Okla., Ardmore | ---- | 13,750 | ---- | ---- | 12 | 52,014 | 60 | 1,463 |
| Chickasha | 1,315 | 61,840 | 79 | 5,519 | 600 | 79,196 | 835 | 2,800 |
| Hugo | 153 | 34,386 | 466 | 3,820 | 285 | 29,597 | 1,896 | 1,217 |
| Oklahoma | 400 | 44,395 | 600 | 2,800 | 353 | 37,973 | 491 | 1,009 |
| S.C., Greenville | 3,500 | 126,835 | 5,500 | 22,000 | 2,500 | 133,326 | 3,224 | 25,000 |
| Greenwood | ---- | 13,266 | ---- | 5,175 | ---- | 16,432 | ---- | 4,987 |
| Tenn., Memphis | 32,992 | 1,224,805 | 38,052 | 362,182 | 15,218 | 1,211,328 | 12,344 | 316,597 |
| Nashville | ---- | 1,820 | ---- | 1,188 | 67 | 1,784 | ---- | 584 |
| Tex., Abilene | ---- | 26,992 | 11 | 637 | 150 | 58,881 | 167 | 1,500 |
| Brenham | 8 | 21,143 | 4 | 803 | 7 | 23,824 | 205 | 2,030 |
| Clarksville | ---- | 53,378 | 1,031 | 2,839 | 16 | 42,081 | 680 | 1,325 |
| Dallas | 600 | 126,805 | 1,600 | 12,000 | 730 | 116,847 | 633 | 5,539 |
| Honey Grove | 533 | 61,800 | 1,203 | 5,430 | 4 | 39,436 | 61 | 916 |
| Houston | 5,733 | 1,851,108 | 17,820 | 174,334 | 8,083 | 2,393,473 | 18,961 | 98,981 |
| Paris | ---- | 103,409 | 3,041 | 11,759 | 2,204 | 134,233 | 1,668 | 6,015 |
| San Antonio | ---- | 30,141 | 7 | 4 | ---- | 43,503 | 68 | 100 |
| Total, 41 towns | 87,376 | 7,119,209 | 143,442 | 1098016 | 61,584 | 7,536,326 | 95,833 | 922,841 |

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 56,066 bales and are to-night 175,175 bales more than at the same time last year. The receipts at all towns have been 25,792 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| May 3. | 1917-18 | | 1916-17 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Via St. Louis | 24,515 | 912,003 | a18,693 | a873,320 |
| Via Mounds, &c | 38,937 | 387,861 | 2,876 | 240,072 |
| Via Rock Island | 2,990 | 13,976 | ---- | 5,827 |
| Via Louisville | 3,307 | 80,709 | 1,089 | 103,267 |
| Via Cincinnati | 1,398 | 36,089 | ---- | 60,837 |
| Via Virginia points | 4,327 | 186,630 | 4,682 | 283,715 |
| Via other routes, &c | 21,273 | 592,258 | 8,279 | 666,522 |
| Total gross overland | 96,747 | 2,209,526 | 35,619 | 2,233,560 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 3,593 | 293,109 | 6,071 | 209,986 |
| Between interior towns | 4,467 | 88,990 | 2,642 | 139,381 |
| Inland, &c., from South | 15,890 | 737,562 | 15,536 | 345,405 |
| Total to be deducted | 23,950 | 1,119,661 | 24,249 | 694,772 |
| Leaving total net overland* | 72,797 | 1,089,865 | 11,370 | 1,538,788 |

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 72,797 bales, against 11,370 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 448,923 bales.

| In Sight and Spinners' Takings. | 1917-18 | | 1916-17 | |
|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to May 3 | 65,373 | 5,222,555 | 60,243 | 6,178,589 |
| Net overland to May 3 | 72,797 | 1,089,865 | 11,370 | 1,538,788 |
| Southern consumption to May 3a | 86,000 | 3,246,000 | 90,000 | 3,236,000 |
| Total marketed | 224,170 | 9,558,420 | 161,613 | 10,953,377 |
| Interior stocks in excess | *56,066 | 743,524 | *34,249 | 569,107 |
| Came into sight during week | 168,104 | ---- | 127,364 | ---- |
| Total in sight May 3 | ---- | 10,301,944 | ---- | 11,522,484 |
| North. spinners' takings to May 3 | 99,138 | 1,840,527 | 44,967 | 2,598,417 |

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1916—May 5 | 147,972 | 1915-16—May 5 | 10,923,447 |
| 1915—May 7 | 170,755 | 1914-15—May 7 | 14,011,826 |
| 1914—May 8 | 112,450 | 1913-14—May 8 | 13,938,694 |

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been general during the week, and, while beneficial on the whole, has retarded farm work in some sections. Temperature has been unseasonably low part of the week. Texas reports good rains over practically the whole State.

*Galveston, Tex.*—Good rains have again occurred over the State with beneficial showers in the southwestern counties. In the northern portion rains have delayed field work and in some instances replanting will be necessary. Temperatures were unseasonably low throughout the week. It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 71, ranging from 62 to 80.

*Abilene, Tex.*—There has been light rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 44 to 96, averaging 70.

*Brenham, Tex.*—The week's rainfall has been two inches and seventy-eight hundredths on two days. Average thermometer 68, highest 84, lowest 52.

*Brownsville, Tex.*—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

*Cuero, Tex.*—The week's rainfall has been one inch and ninety-five hundredths on four days. The thermometer has averaged 70, ranging from 52 to 88.

*Dallas, Tex.*—There has been rain on one day during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 48 to 79, averaging 64.

*Henrietta, Tex.*—Dry all week. Average thermometer 68, highest 94, lowest 42.

*Huntsville, Tex.*—We have had rain on three days the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 62, the highest being 84 and the lowest 40.

*Kerrville, Tex.*—The week's rainfall has been thirty-three hundredths of an inch on three days. The thermometer has averaged 68, ranging from 50 to 85.

*Lampasas, Tex.*—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 66.

*Longview, Tex.*—It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Minimum thermometer 48, highest 80, average 64.

*Luling, Tex.*—It has rained on five days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 69, the highest being 86, and the lowest 52.

*Nacogdoches, Tex.*—We have had rain on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 66, ranging from 50 to 82.

*Palestine, Tex.*—We have had rain on two days during the week, the rainfall being three inches and twenty-one hundredths. The thermometer has ranged from 50 to 82, averaging 66.

*Paris, Tex.*—The week's rainfall has been forty-two hundredths of an inch on one day. Average thermometer 65, highest 84, lowest 46.

*San Antonio, Tex.*—There has been rain on four days of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

*Taylor, Tex.*—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Minimum thermometer 50.

*Weatherford, Tex.*—There has been rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

*Ardmore, Okla.*—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum thermometer 43, maximum 86, mean 65.

*Muskogee, Okla.*—There has been rain on two days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

*Eldorado, Ark.*—There has been rain on one day during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

*Little Rock, Ark.*—It has rained on one day of the week, the rainfall reaching sixty-one hundredths of an inch. Minimum thermometer 45, highest 85, average 65.

*Alexandria, La.*—We have had rain on two days the past week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 69, the highest being 86 and the lowest 52.

*New Orleans, La.*—There has been rain on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 72.

*Shreveport, La.*—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 68, ranging from 54 to 82.

*Columbus, Miss.*—We have had rain on three days during the week, the rainfall being two inches and forty-six hundredths. The thermometer has ranged from 43 to 84, averaging 64.

*Greenville, Miss.*—It has rained on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Minimum thermometer 42, maximum 86, mean 64.

*Vicksburg, Miss.*—It has rained on three days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 50, the highest being 85 and the lowest 65.

*Mobile, Ala.*—Weather too cool. Too much rain retards farm work. Replanting continues. The week's rainfall has been two inches and sixty-four hundredths on three days. The thermometer has averaged 67, ranging from 53 to 78.

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*Montgomery, Ala.*—It has rained on three days of the week, the rainfall reaching two inches and sixty-four hundredths. Minimum thermometer 47, highest 80, average 64.

*Selma, Ala.*—We have had rain on three days the past week, the rainfall being four inches and eighteen hundredths. The thermometer has averaged 63.5, the highest being 78, and the lowest 43.

*Madison, Fla.*—We have had rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

*Tallahassee, Fla.*—There has been rain on two days during the week, the rainfall being two inches and seventy-three hundredths. The thermometer has ranged from 50 to 82, averaging 66.

*Atlanta, Ga.*—It has rained on three days of the week, the rainfall reaching two inches and six hundredths. Minimum thermometer 44, maximum 67, mean 56.

*Augusta, Ga.*—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 44.

*Savannah, Ga.*—It has rained on three days of the week, the precipitation being two inches and thirty-three hundredths. Average thermometer 66, highest 84, lowest 50.

*Charleston, S. C.*—We have had rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 49.

*Spartanburg, S. C.*—The week's rainfall has been twenty-three hundredths of an inch on three days. The thermometer has averaged 55, ranging from 37 to 73.

*Charlotte, N. C.*—We have had rain on three days during the week, to the extent of eighty-five hundredths of an inch. Average thermometer 56, highest 72, lowest 41.

*Weldon, N. C.*—There has been rain on two days during the week, to the extent of one inch and forty hundredths. The thermomter has averaged 59, the highest being 82 and the lowest 36.

*Memphis, Tenn.*—There has been rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 82. Cotton planting and replanting continues. Weather has been too cool for germination of seed.

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:

| | | *May* 3 1918. *Feet.* | *May* 4 1917. *Feet.* |
|---|---|---|---|
| New Orleans | Above zero of gauge | 12.5 | 18.2 |
| Memphis | Above zero of gauge | 26.4 | 23.5 |
| Nashville | Above zero of gauge | 13.3 | 9.3 |
| Shreveport | Above zero of gauge | 11.9 | 9.0 |
| Vicksburg | Above zero of gauge | 34.2 | 47.5 |

## QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| *Week ending May 3.* | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 28.50 | 27.50 | 27.80 | 28.40 | 28.00 | 27.25 |
| New Orleans | 30.50 | 29.50 | 28.50 | 28.50 | 28.50 | 28.50 |
| Mobile | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 29.50 |
| Savannah | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 |
| Charleston | ---- | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 |
| Wilmington | ---- | 32.50 | 32.50 | 32.50 | ---- | 30.00 |
| Norfolk | 30.50 | 30.50 | 30.50 | 30.00 | 30.00 | 30.00 |
| Baltimore | 29.50 | 29.00 | 30.50 | 29.50 | 29.50 | 29.50 |
| Philadelphia | 27.15 | 27.00 | 27.75 | 28.95 | 28.00 | 27.10 |
| Augusta | 30.00 | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 |
| Memphis | 32.00 | 32.00 | 32.00 | 32.00 | 31.00 | 30.00 |
| Dallas | ---- | 28.85 | 28.85 | 28.85 | 28.85 | 28.85 |
| Houston | ---- | 27.15 | 27.65 | 28.65 | 28.00 | 27.00 |
| Little Rock | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1917-18. | | 1916-17. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply April 26 | 4,378,092 | ------- | 4,446,743 | ------- |
| Visible supply Aug. 1 | ------ | 2,814,776 | ------ | 3,198,251 |
| American in sight to May 3 | 168,104 | 10,301,944 | 127,364 | 11,522,484 |
| Bombay receipts to May 2 | *b*60,000 | 1,450,000 | 100,000 | 2,201,000 |
| Other India shipm'ts to May 2 | *b*2,000 | 72,000 | 6,000 | 208,000 |
| Alexandria receipts to May 1 | *b*17,000 | 765,000 | 9,000 | 661,000 |
| Other supply to May 1 * | *b*8,000 | 164,000 | 7,000 | 158,000 |
| Total supply | 4,633,196 | 15,567,720 | 4,696,107 | 17,948,735 |
| *Deduct—* | | | | |
| Visible supply May 3 | 4,309,684 | 4,309,684 | 4,412,740 | 4,412,740 |
| Total takings to May 3 *a* | 323,512 | 11,258,036 | 283,367 | 13,535,995 |
| Of which American | 241,512 | 8,806,036 | 219,367 | 10,560,995 |
| Of which other | 82,000 | 2,452,000 | 64,000 | 2,975,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces the estimated consumption by Southern mills, 3,246,000 bales in 1917-18 and 3,236,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,012,036 bales in 1917-18 and 10,299,995 bales in 1916-17, of which 5,560,036 bales and 7,324,995 bales American.
*b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 11 and for the season from Aug. 1 for three years have been as follows:

| *April 11. Receipts at—* | 1917-18. | | 1916-17. | | 1915-16. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Bombay | 48,000 | 1,260,000 | 8 2,000 | 1,397,000 | 80,000 | 2,536,000 |

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, April 10.* | 1917-18. | | 1916-17. | | 1915-16. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)—* | | | | | | |
| This week | 113,564 | | 50,819 | | 11,876 | |
| Since Aug. 1 | 5,571,294 | | 4,798,533 | | 4,498,992 | |
| *Exports (bales)—* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| To Liverpool | 1,636 | 152,704 | 5,355 | 177,981 | ---- | 187,276 |
| To Manchester, &c. | 15,256 | 196,575 | ---- | 115,258 | 3,518 | 122,321 |
| To Continent and India | ---- | 64,415 | 4,876 | 102,863 | 2,788 | 153,683 |
| To America | ---- | 38,763 | ---- | 105,215 | 2,000 | 184,583 |
| Total exports | 16,892 | 452,457 | 10,231 | 501,317 | 8,306 | 647,863 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending April 10 were 113,564 cantars and the foreign shipments were 16,892 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firmly held but that trading in cloth is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1918. | | | 1917. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings Common to finest.* | *Cot'n Mid. Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings Common to finest.* | *Cot'n Mid. Upl's* |
| Mar | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 15 | 41 @ 43 | 18 4½@26 9 | 23.63 | 15¾ @ 17 | 9 5 @12 1¼ | 12.08 |
| 22 | 41¾ @ 44½ | 18 4½@26 9 | 24.10 | 16 @ 17½ | 9 5 @12 1¾ | 12.47 |
| 29 | 41¾ @ 44¼ | 18 4½@26 9 | 24.32 | 16¾ @ 18 | 9 4 @12 4½ | 12.77 |
| Apr. | | | | | | |
| 5 | 42¾ @ 45¼ | 19 10½@28 1½ | 24.95 | 16¾ @ 18 | 9 4 @12 4¼ | 12.69 |
| 12 | 44 @ 46½ | 20 0½@28 6 | 24.83 | 16¾ @ 18 | 9 9 @13 0 | 13.08 |
| 19 | 43¾ @ 46 | 21 6 @28 6 | 22.70 | 16¼ @ 18 | 9 4¼@12 7½ | 12.26 |
| 26 | 44¼ @ 46½ | 22 0 @29 0 | 21.98 | 16¾ @ 18¼ | 9 4½@12 7½ | 12.88 |
| May | | | | | | |
| 3 | 44¼ @ 46½ | 22 0 @29 0 | 21.40 | 16¾ @ 18¼ | 9 4¼@12 9 | 12.89 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *April* 12. | *April* 19. | *April* 26. | *May* 3. |
|---|---|---|---|---|
| Sales of the week | 29,000 | 16,000 | 20,000 | 12,000 |
| Of which speculators took | ------ | ------ | ------ | ------ |
| Of which exporters took | ------ | ------ | ------ | ------ |
| Sales, American | 13,000 | 7,000 | 7,000 | 4,000 |
| Actual export | ------ | ------ | ------ | ------ |
| Forwarded | 73,000 | 81,000 | 70,000 | 62,000 |
| Total stock | 463,000 | 417,000 | 386,000 | 339,000 |
| Of which American | 277,000 | 246,000 | 216,000 | 190,000 |
| Total imports of the week | 78,000 | 33,000 | 36,000 | 14,000 |
| Of which American | 49,000 | 26,000 | 16,000 | 4,000 |
| Amount afloat | 124,000 | 106,000 | 109,000 | ------ |
| Of which American | 51,000 | 33,000 | 32,000 | ------ |

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:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | HOLIDAY. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. |
| Mid. Upl'ds | | 21.56 | 21.25 | 21.34 | 21.51 | 21.40 |
| Good Mid. Uplands. | | 22.08 | 21.78 | 21.86 | 22.04 | 21.93 |
| Sales | | 4,000 | 4,000 | 4,000 | 3,000 | 3,000 |
| *Futures.* Market opened | | Steady, 63@93 pts. decline. | Steady, 5@11 pts. decline. | Steady, 25@51 pts. advance. | Irregular, 3@50 pts. advance. | Steady, 23@37 pts. decline. |
| Market, closed | | Quiet, 23@68 pts. dec. on new, 52 pts. on old. | Steady, 19 pts.adv. on new, 3 pts. dec. on on old. | Quiet, 24@33 pts. adv.on new 11 pts. dec. on old. | Barely sty., 2 pts. dec. on new, 13 pts.adv. on old. | Steady, 27@50 pts. dec. on new, 31 pts on old. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

| April 27 to May 3. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. |
| *New Contracts* | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | | | 21.98 | 21.97 | 21.88 | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| May | | | 21.02 | 21.01 | 21.12 | 21.20 | 21.52 | 21.44 | 21.77 | 21.42 | 21.19 | 21.15 |
| June | | | 20.67 | 20.66 | 20.76 | 20.85 | 21.16 | 21.09 | 21.53 | 21.17 | 20.86 | 20.78 |
| July | | | 20.27 | 20.26 | 20.35 | 20.45 | 20.77 | 20.75 | 21.16 | 20.82 | 20.47 | 20.38 |
| August | HOLIDAY. | | 19.87 | 19.85 | 19.94 | 20.04 | 20.37 | 20.37 | 20.78 | 20.44 | 20.02 | 19.94 |
| September | | | ---- | ---- | ---- | ---- | ---- | 20.00 | 20.44 | ---- | ---- | ---- |
| *Old Contract—* | | | | | | | | | | | | |
| April | | | 20.41 | 20.61 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| April-May | | | 20.33 | 20.53 | 20.10 | 20.50 | 20.19 | 20.39 | 20.36 | 20.26 | 20.25 | 19.95 |
| May-June | | | 20.25 | 20.45 | 20.02 | 20.42 | 20.11 | 20.31 | 20.28 | 20.18 | 20.17 | 19.87 |
| June-July | | | 20.17 | 20.37 | 19.94 | 20.34 | 20.03 | 20.23 | 20.20 | 20.10 | 20.09 | 19.79 |

## BREADSTUFFS

*Friday Night, May* 3 1918.

Flour has been quiet and without any very new or striking features. Little new business has been done. Arrivals have been small. Yet supplies here have been liberal. They are being gradually disposed of. While new offerings of flur are small, those of substitutes are large. It is to be noted, however, that considerable of the corn meal arriving here is said to be out of condition. The consumption of flour, meanwhile, has been greatly reduced. Efforts are being made to push the use of substitutes, especially of late of corn meal. The stocks of white and yellow corn meal here are very large, much of it of the Southern or soft kind. Un-

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less it is worked off very soon heavy losses are feared. The Flour Distributor for the United States urges the people to increase the use of corn meal, especially during the next few weeks. There is at the same time a fair production of corn flour, certainly it is larger than it was recently. Corn starch is in only moderate uspply and there is a pretty good demand for it. Barley flour is dull and relatively pentiful. Rye flour has been firmer in response to the recent rise in the price of the grain. But at the same time the demand here is not brisk, the trade being pretty well supplied.

Wheat has continued firm, owing to the well-known scarcity, although everybody is keeping in mind the prospect of a big yield this season. Mr. Hoover thinks that the country will harvest between 800,000,000 and 900,000,000 bushels this year. With especially good weather others think that this total might be exceeded. In any case, the conference which Mr. Hoover had with members of the grain trade here has attracted much attention. It is believed to be one of the most important meetings held since the beginning of the war. Delegates came from all parts of the country. Very many think that the next crop will be marketed much more rapidly than the last one. Just now the railroad situation at the West is declared to be normal with all freight moving rapidly. Meanwhile the fact must be faced that the Government will not seize grain on the farms until May 15 and that the visible supply in the United States after a decrease last week of 423,000 bushels, is down to 2,766,000 bushels against 33,207,000 a year ago. From Canada advices are of very favorable weather. More than 65% of the area, it is stated, has been seeded and the probable yield is placed at 300,000,000 bushels, against 232,000,000 bushels in 1917, 220,000,000 bushels in 1916 and 376,000,000 bushels in 1915. If Canada raises 300,000,000 bushels it will be the largest on record with the single exception of 1915. From France crop accounts are very favorable. Spring sowing there has been rapidly extended and the winter wheat looks well. In the United Kingdom the weather has been ideal for spring sowing. Large areas are already seeded. The winter crops there are reported in good condition, although rain would be helpful. In India the crop outlook is, in the main, satisfactory, although some sections would be the better for rain. In Italy the outlook is cheerful, especially as crops have been favored by an early spring. In Spain general conditions are good, but in some parts of the country they are not satisfactory. North Africa needs more rain; in fact, drought is reported in some parts. But in others the weather has been favorable. In the Scandinavian countries sowing has begun, but efforts to increase the acreage are hampered somewhat by the fact that seed is not plentiful. From Russia the news is conflicting. It is known, however, that only about onel-third of the normal acreage was sown. That would seem to point to a serious shortage in the year's crop. Political conditions in Russia continue unsettled and there is little incentive to the peasants to cultivate the soil on a large scale. In Argentina the movement of wheat to the ports has reached quite a large total and the loadings are also large. The export demand is good, but this fact is offset by increasing offerings. In this country the crop has been benefited by rains here and there, but growth has been somewhct retarded by cool weather. Naturally, however, low temperatures cannot last very long. The Government weekly weather report said that winter wheat made good progress in growth during the week in all parts of the country, although the crop was heading short in parts of California, and rain was needed in Washington and Oregon. Conditions continued favorable in Nebraska, Kansas, Oklahoma, Missouri and the Ohio Valley. Under the good conditions that have prevailed the Department of Agriculture's production forecast, to be issued on May 8, and based on condition existing on May 1, is expected to show a larger quantity than 560,000,000 bushels, forecast from April 1 conditions.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 226 | 226 | 226 | 226 | 226 | 226 |
| No. 1 spring | 229 | 229 | 229 | 229 | 229 | 229 |

Indian corn declined, owing partly to the fact that official notice has been given by the Chicago Board of Trade that speculation in hedges would be considered a violation of the anti-hoarding law. This notice appeared on April 27 and prices that day broke heavily. In part, howeeer, it was a natural reaction after a recent sharp advance. At one time last week there was some talk to the effect that the acreage might possibly be somewhat reduced. The market had become somewhat overbought after a rise of over 10 cents within a week. But the sharp reminder from the Food Administration in regard to speculating in hedges caused heavy liquidation. Still later ,however, a rather reassuring explanation of the Food Administration's attitude led to some recovery. The Government does not make it obligatory on the part of handlers of corn to hedge their holdings. Grain must not be held off the market for speculative or price-enhacing purposes. Dealers are allowed a reasonable supply limited to sixty days' requirements, but such grain must be kept in motion, buying selling and shipping and not locked up and held for a rise in prices. Anyone who hedges cash grain holdings and takes the hedges off and still holds the original grain makes such holdings unlawful, as it is prima facie evidence that the holding of cash grain is purely for speculative purposes. The later interpretation of the Food Administration's stand caused covering, and, as we have seen, something of a rally. But there can be no doubt that, take it all in all, there has been more selling pressure on the market. On April 30 prices in the sample market in Chicago dropped 3 to 5 cents, with the demand slow and the forecast for fair and warmer weather. From Argentina reports seem to indicate that corn crop prospects are still good and prices are declining, with new crop offerings increasing. In this country some complaints have been received about the condition of seed corn, but it is believed that farmers will see to it that they get the right sort and test it properly. The war news has also had a tendency to cause easier prices, as possibly presaging an earlier peace than was recently expected. Back of all this, however, is the fact that there is very little cash demand. That has been one of the most depressing factors. Moreover, the visible supply in the United States decreased last week only 789,000 bushels, against 2,333,000 bushels in the same week last year and the total is now 16,469,000 bushels, against 7,173,000 bushels a year ago. On the other hand, the weather at times has been unfavorable for planting at the West. It has been too cool and wet. At one time, too, the industries were pretty good buyers. A little export business was reported at Peoria. At Liverpool there has been an active spot demand. Argentine shipments are increasing, but, according to Liverpool, after all have been as a rule of only moderate volume. Liverpool notes, too, that some decrease in the corn acreage has been estimated in this country and for the moment it regards the American crop outlook as only fair. The weekly Government report says in effect that owing to cool weather and rains in the Central Mississippi and lower Missouri Valleys, planting of corn is being delayed beyond the average date and there is some complaint of the rotting of seed already planted. To-day prices were higher, but they are lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 3 yellow cts. | 175 | 165 | 165 | 160 | 160 | 160 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| June delivery in elevator (new contract) cts. | ---- | 150 | ---- | 145 | 146¼ | 148 |
| July delivery in elevator (new contract) | 148¾ | 149¾ | 148¼ | 145¾ | 147¾ | 149¾ |

Oats, like corn, were depressed at one time by the controversy about hedges and the rules affecting them. In effect they are that holding grain, against which an equal amount of futures is sold as a hedge or for actual delivery, is not considered a violation of the law, but that buying in or taking back the futures for the purpose of reselling again on an advance would make the holding of such grain unlawful. This was considered a blow aimed at speculation in hedges and may have the effect of making a narrower market. That of itself would be regarded as bearish. And certainly prices have declined. Argentine advices say that oats are being offered freely and the tonnage situation there is generally satisfactory. That is something new. In Liverpool arrivals are increasing and the spot demand is seemingly less pressing. The trade there considers the American crop outlook as highly favorable on a larger acreage. American shipments to England are of good proportions and Argentine export offerings are plentiful. The floating quantity has increased. In United Kingdom and France the crop outlook is very satisfactory. Export trade in the U. S. has not been brisk, to say the least. Premiums in the sample market have declined somewhat. Liquidation in May oats carried the price down to a new low level on this movement. Crop accounts have been in the main favorable, although a period of dry, warm weather is desirable. Somewhat better weather at one time, together with peace talk and an absence of export demand, contributed to the weakness of prices. The Government weekly weather report said that the acreage has been much increased in this country and that the crop started under exceptionally favorable conditions. On the other hand the visible supply in this country, even after an incresae last week of 523,000 bush. as contrasted with a decrease of 626,000 bush. in the same week last year, is only 21,911,000 bush., against 33,143,000 bush. a year ago. And, as already intimated, the West needs dry, warm weather. It has been too wet and cool in many sections. Some who sold out May purchased July. Though tonnage is more plentiful at Argentine ports, some advices say the supply is still only fair and that rates continue firm. To-day prices advanced, but are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards | 94½@95½ | 93½@94½ | 93½@94½ | 90@91 | 89@91 | 90@91 |
| No. 2 white | 94½@95½ | 93½@94½ | 93½@94½ | 90@91 | 89@91 | 91@92 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| June delivery in elevator (new contract) cts | 80 | 77¾ | 77½ | ---- | 74 | 75½ |
| July delivery in elevator (new contract) | 73½ | 72¾ | 71¾ | 69¼ | 68¾ | 69¼ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Spring | $10 75@$11 20 | Tapioca flour | 10@10½c. |
| Winter | 10 85@ 11 10 | Hominy (100-lb. sacks) | $5 62½ |
| Kansas | 10 90@ 11 20 | Yellow granulated | 5 00 |
| Rye flour | 12 90@ 14 00 | Barley goods—Portage barley: | |
| Corn goods, all sacks 100 lbs. | | No. 1 | $9 25 |
| White | $5 52½ | Nos. 2, 3 and 4 | 8 90 |
| Bolted | 5 05 | Nos. 2-0 and 3-0 | 9 25@9 40 |
| Corn flour | 5 77½ | No. 4-0 | 9 55 |
| Corn starch per lb. | 7@7½c. | Coarse, Nos. 2, 3 and 4 | 6 55 |
| Rice flour, spot and to arrive per lb. | 10@10¼c. | Oats good—Carload, spot delivery | 10 50 |

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GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $2 26 | Standard | 90 @91 |
| No. 1 spring | 2 29 | No. 2 white | 91 @92 |
| No. 1 Northern | 2 28 | No. 3 white | 88 @90 |
| Corn— | | No. 4 white | 88 |
| No. 3 mixed | 1 60 | Barley— | |
| No. 2 yellow | 1 90 | Feeding | $1 50@$1 60 |
| No. 3 yellow | 1 60 | Malting | 1 70@ 1 80 |
| No. 4 yellow | 1 55 | Rye— | |
| Argentine | nom. | Western | 2 60 |

**For other tables usually given here, see page 1872.**

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 27 1918 was as follows:

GRAIN STOCKS.

| United States— | *Wheat.* bush. | *Corn.* bush. | *Oats.* bush. | *Rye.* bush. | *Barley.* bush. |
|---|---|---|---|---|---|
| New York | 58,000 | 350,000 | 1,619,000 | 101,000 | 592,000 |
| Boston | 4,000 | 137,000 | 877,000 | 5,000 | 1,000 |
| Philadelphia | 217,000 | 377,000 | 1,232,000 | 9,000 | 76,000 |
| Baltimore | 51,000 | 704,000 | 2,077,000 | 47,000 | 2,000 |
| Newport News | ------ | ------ | 1,038,000 | ------ | ------ |
| New Orleans | 6,000 | 381,000 | 2,257,000 | ------ | 954,000 |
| Galveston | 8,000 | 74,000 | 2,000 | ------ | 695,000 |
| Buffalo | 683,000 | 1,144,000 | 776,000 | 6,000 | 168,000 |
| Toledo | 12,000 | 175,000 | 169,000 | 48,000 | 412,000 |
| Detroit | 102,000 | 120,000 | 155,000 | 33,000 | ------ |
| Chicago | 715,000 | 5,030,000 | 4,043,000 | 508,000 | 601,000 |
| Milwaukee | 106,000 | 999,000 | 1,459,000 | 68,000 | 221,000 |
| Duluth | 220,000 | 63,000 | 123,000 | 6,000 | 572,000 |
| Minneapolis | 132,000 | 929,000 | 1,034,000 | 149,000 | 1,237,000 |
| St. Louis | 19,000 | 679,000 | 1,455,000 | 7,000 | 34,000 |
| Kansas City | 47,000 | 3,114,000 | 1,581,000 | 8,000 | ------ |
| Peoria | 34,000 | 76,000 | 302,000 | ------ | 7,000 |
| Indianapolis | 33,000 | 789,000 | 242,000 | 6,000 | ------ |
| Omaha | 15,000 | 1,328,000 | 1,470,000 | 15,000 | 71,000 |
| On Lakes | 314,000 | ------ | ------ | ------ | ------ |
| Total April 27 1918 | 2,776,000 | 16,469,000 | 21,911,000 | 1,016,000 | 5,643,000 |
| Total April 20 1918 | 3,199,000 | 17,258,000 | 21,388,000 | 1,022,000 | 6,920,000 |
| Total April 28 1917 | 25,756,000 | 7,173,000 | 28,033,000 | 1,536,000 | 3,922,000 |
| Total April 29 1916 | 48,864,000 | 21,004,000 | 12,096,000 | 1,687,000 | 2,530,000 |

*Note.*—Bonded grain not included above: Oats, ------ New York; total, ------ bushels, against 4,210,000 in 1917; and barley, 20,000 in New York, 12,000 Duluth total, 32,000, against 430,000 in 1917.

| Canadian— | | | | | |
|---|---|---|---|---|---|
| Montreal | 552,000 | 9,000 | 963,000 | ------ | 151,000 |
| Ft. William & Pt. Arthur | 1,684,000 | ------ | 7,527,000 | ------ | ------ |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Other Canadian | 891,000 | ------ | 1,911,000 | ------ | ------ |
| Total April 27 1918 | 3,127,000 | 9,000 | 10,401,000 | ------ | 151,000 |
| Total April 20 1918 | 7,768,000 | 49,000 | 10,386,000 | ------ | 76,000 |
| Total April 28 1917 | 30,714,000 | 631,000 | 15,654,000 | 46,000 | 209,000 |
| Total April 29 1916 | 26,991,000 | 18,000 | 11,918,000 | 41,000 | 89,000 |
| Summary— | | | | | |
| American | 2,776,000 | 16,469,000 | 21,911,000 | 1,016,000 | 5,643,000 |
| Canadian | 3,127,000 | 9,000 | 10,401,000 | ------ | 151,000 |
| Total April 27 1918 | 5,903,000 | 16,478,000 | 32,312,000 | 1,016,000 | 5,794,000 |
| Total April 20 1918 | 10,967,000 | 17,307,000 | 31,774,000 | 1,022,000 | 768,000 |
| Total April 28 1917 | 56,470,000 | 7,804,000 | 44,587,000 | 1,582,000 | 4,131,000 |
| Total April 29 1916 | 75,855,000 | 21,022,000 | 24,014,000 | 1,728,000 | 2,619,000 |

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 30, is as follows:

COTTON.—On the whole, the weather during the week continued rather markedly unfavorable for cotton, and but little improvement was reported at the close of the week. In practically the whole of the belt from central Texas eastward cool weather and moderately heavy to heavy rainfall retarded germination and growth and interfered with farming operations. Germination is irregular in South Carolina, but cultivation is progressing in the southern portion of that State. But little cotton has been planted in North Carolina, on account of continued wet soil. Rains hindered work in Georgia and cool weather retarded germination. The stand is reported as varying from fair to good in Alabama, where planting continues in the northern portion and chopping out has begun in the southern. Chopping is going on generally in the southern part of the cotton area. Considerable replanting has been done in Mississippi, on account of failure to germinate, but the plants that are up in that State are looking fairly well. In Tennessee, Arkansas and Oklahoma germination was unsatisfactory and the stand is poor, although some improvement was noted in Arkansas. The plants are growing fairly well in southern Texas; but cold weather is killing the early planted in the northern portion of that State, and is hindering replanting. Warm and dry weather is much needed in the cotton States.

CORN.—The rainfall was rather heavy in the Central Mississippi and Lower Missouri valleys, where the amounts ranged from 1 to 6 inches. The temperature during the week was much below the normal in this region. As a result the planting of corn is being delayed beyond the average date, and there is some complaint of the rotting of the seed that has already been put in. Some planting was done as far North as the Ohio and Central Mississippi valleys, but this work was greatly hindered by rain and the resulting wet soil. The corn that was up is growing fairly well in the South and the color shows an improvement, except in some lowlands in regions where rainfall was locally heavy. A large part of the ground has been prepared for planting in the principal corn States and this work will be carried on rapidly under more favorable weather conditions. Sunshine and warm weather are needed.

WINTER WHEAT.—Winter wheat made good progress in growth in all parts of the country, except the crop was heading short in parts of California, and rain was needed in Washington and Oregon. Conditions continued favorable in Nebraska, Kansas, Oklahoma, Missouri and the Ohio Valley. The rainfall was ample in practically all parts of Kansas and was heavy in north-central and eastern portions. The present condition of the wheat crop in Ohio is good, and wheat was stooling well in Indiana, Kansas and Idaho. Winter wheat was heading in the Gulf States, southern Tennessee, northern South Carolina and in California, and harvest was begun in southern California.

OATS.—Seeding of oats was carried on rapidly in New York, was well advanced in North Dakota and continued in the higher elevations of the Rocky Mountain region, but made slow progress in Washington. Rain was needed for proper germination of oats in the North Pacific Coast States. There was some damage by high winds in Minnesota, and the crop is not germinating well in some parts of Wisconsin. Winter oats were beginning to head in the Gulf States and some were harvested in Florida.

SPRING WHEAT.—The seeding of spring wheat was about two-thirds completed in Montana and nearly finished in other sections, except at some higher elevations in the Rocky Mountain region. The absence of sufficient moisture in North Pacific Coast States and sub-normal temperatures in north-central sections retarded germination of spring wheat. However, where this crop is up it is in promising condition and is rooting well.

BARLEY.—Barley seeding made favorable progress in Northern sections and good growth where up. Rye continued to make favorable growth, except in South Dakota, where retarded by cold.

RICE.—The seeding of rice continued in the Mississippi Valley; the crop was promising in Texas, but needs warmth and sunshine.

## THE DRY GOODS TRADE

*New York, Friday Night, May 3 1918.*

Uncertainty as to future developments continues to prevail in markets for drygoods, and as to the amount of goods that will be available after Government requirements are taken care of. Representatives of the Government are doing everything possible to relieve the situation so that manufacturers can ascertain what quantity they will be able to allot to buyers for civilian account. Needs of the army and navy, however, are steadily increasing, and it is becoming more evident that the regular trade will have a very limited amount of fabrics to draw from for sometime to come. All available stock goods of many descriptions are being absorbed by Federal agents, and when large quantities of certain lines are wanted for immediate shipment, mills divert looms from other work to the manufacture of such goods. During the past week, business has been comparatively quiet although it could not be classified as dull. Whenever goods are offered there are plenty of buyers to take them. Merchants are becoming greatly concerned as regards deliveries. Many have fairly well provided for their needs through purchases of forward contracts, but are now becoming worried as to whether mills will be able to make the desired deliveries owing to the pressure of official business. Jobbers have been endeavoring to pick up whatever fabrics were available during the week. While they claim they have placed sufficient orders with mills for their fall requirements, they are not receiving the deliveries and are unable to get any assurance when they will. Much attention during the week has been devoted to the joint conference between the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association held in this city. Many new problems confronting the trade were discussed among which was the labor question. Mills have sufficient orders booked to keep their machinery fully occupied, but are unable to meet the enormous demand owing to the shortage of skilled operatives. As yet there have been no definite developments as regards Government control of the cotton industry, but it is understood that the matter is still under consideration at Washington. An improved inquiry is noted for export account, but goods are difficult to obtain. At the Cotton Goods Convention, considerable discussion took place as regards foreign trade, and particularly with Latin American countries where it is generally believed a large field for trade exists.

Despite the fact that values for raw cotton, at one time during the week showed a decline of over nine cents a pound from the high level of last winter, there has been no indication of prices for staple cotton goods receding. First hands hold firm and welcome the falling off in demand. Second hands, however, have been selling at slight concessions, although there has been no particular pressure and the quantities offered have been confined to small lots. A moderate business has been reported in bleached cottons, while denims and tickings rule very firm with demand sufficient to absorb whatever sellers have to offer. Ginghams continue well sold ahead with prices firmly maintained, as is the case in connection with all colored goods. Finished fabrics are generally firm, though in a few instances, buyers are offering at concessions in order to secure accumulated profits. Gray goods are quiet with 38½-inch standard quoted at 19c.

WOOLEN GOODS.—Developments in woolen and worsted goods markets continue to point to decreased production for civilian account. During the coming fall and winter it is feared that heavyweight fabrics will be very scarce, and that clothing manufacturers will be compelled to draw from whatever surplus stocks they happen to have on hand. There is said to be considerable re-selling of odd lots of both woolens and worsteds by brokers who are receiving handsome profits for the fabrics. Some clothing manufacturers have likewise been re-selling left-over pieces. Many looms that heretofore turned out fine goods are now working entirely on Government business. During the week the War Industries Board announced that all available wool in the country would be taken over by the Government, and that dealers would be permitted to make a profit of three and one-half per cent. As yet the profits to be allowed manufacturers and retailers has not been determined.

FOREIGN DRY GOODS.—Further price advances have been named by holders of linens during the past week. Demand has not been very active, but, owing to the light supplies, holders are offering sparingly. While a few lots of goods have arrived from abroad recently, they consisted of small amounts and failed to help the situation. Pure linens are gradually growing more difficult to obtain, and it is claimed that damasks are virtually unavailable. Importers are quite satisfied that whatever goods they can procure abroad will be licensed for importation by the United States Government as so far they have had little difficulty in obtaining permits for such small quantities as have arrived. Merchants continue to push cotton substitutes, and there is said to be some improvement in the situation as regards imported lines, offerings of which have increased of late. Burlaps continue quiet with the scarcity of supplies holding prices firm. Lightweights are quoted at 19.75c. and heavyweights at 24.50c.

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# STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

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### *MUNICIPAL BOND SALES IN APRIL.*

Between the restrictions placed by the Capital Issues Committee of the Federal Reserve Board on unnecessary municipal borrowing and the diverting of the attention of the investor to the Third Liberty Loan, the campaign for which closes to-day (May 4), new municipal offerings, and likewise the sale of such securities fell off considerably during the month of April. Returns received by us to date show that only $9,596,135 were actually placed last month, this being the lowest total for April since 1906, when the aggregate was $8,725,437. In March of this year the disposals amounted to $23,272,614, while a year ago in April $68,277,482 bonds were floated, this latter total including $25,000,000 4% bonds sold by New York State at public sale, and $3,000,000 3% assessment bonds issued by New York City and purchased by its Sinking Fund.

Of the 195 issues of new long-term bonds put out last month only about 30 were for amounts of over $100,000. The more prominent of these were: Buncombe County, No. Caro., $303,000 6s at 104.352; Canton, Ohio (2 issues), $293,000 5½s at 106.169; Cleveland, Ohio, $8,000 4½s and $126,000 5½s at 100.68, and $50,000 5s at 100.411; Corsicana, Tex., $400,000 5s at 100; De Soto County, Fla., $330,000 6s at 96.01; Highland County, Ohio, $212,500 5s at 100; Hudson County, N. J. (2 issues), $305,000 4½s at 100; Pittsburgh, Pa. (3 issues), $270,000 4½s at 101.011; and St. Martin Parish, La., $300,000 5s at 100.

In addition to the $9,596,135 permanent or long-term bonds disposed of in April, $25,425,000 temporary loans were negotiated, including $17,505,000 revenue bonds, bills, corporate stock notes and tax notes issued by New York City. The April total is also exclusive of $8,869,408 Canadian securities, of which $6,900,000 were sold by Montreal, Que., and $1,000,000 by Victoria, B. C.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

| | 1918. | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perman't loans (U.S.) | 9,596,135 | 68,277,482 | 86,899,155 | 26,402,049 | 103,224,074 |
| *Temp'y loans (U.S.) | 25,425,000 | 38,468,188 | 28,215,365 | 19,210,613 | 19,477,440 |
| Canad'n loans (per't) | 8,869,408 | 2,100,716 | 5,600,919 | 15,658,750 | 18,177,148 |
| Bonds U.S.Possessions | None | 300,000 | 1,750,000 | 180,000 | ---------- |
| Gen. fund bds.N.Y.C. | 3,500,000 | None | None | None | None |
| Total | 47,390,543 | 109,146,386 | 122,465,439 | 61,451,412 | 140,878,662 |

* Includes temporary securities issued by New York City, $17,505,000 in April 1918, $30,610,000 in 1917, $23,500,000 in 1916, $10,627,525 in 1915, and $12,707,415 in 1914.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1918 were 164 and 195, respectively. This contrasts with 277 and 352 for March 1918 and with 437 and 630 for April 1917.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

| | Month of April. | For the Four Mos. | | Month of April. | For the Four Mos. |
|---|---|---|---|---|---|
| 1918 | $9,596,135 | $77,198,371 | 1904 | $11,814,584 | $58,333,230 |
| 1917 | *68,277,482 | 169,324,775 | 1903 | 17,626,826 | 48,803,588 |
| 1916 | ‡86,899,155 | 206,902,393 | 1902 | 6,735,283 | 38,254,819 |
| 1915 | 26,402,049 | 171,261,251 | 1901 | 9,298,268 | 33,192,622 |
| 1914 | y103,224,074 | 263,986,826 | 1900 | 14,157,809 | 48,650,275 |
| 1913 | 23,644,915 | 96,258,461 | 1899 | 7,477,406 | 26,098,992 |
| 1912 | 22,317,243 | 97,951,422 | 1898 | 3,570,963 | 27,336,696 |
| 1911 | 38,562,686 | 162,026,305 | 1897 | 13,060,323 | 48,631,385 |
| 1910 | 20,091,260 | 124,708,581 | 1896 | 4,521,850 | 19,672,118 |
| 1909 | 37,462,552 | 117,402,998 | 1895 | 8,469,464 | 29,496,406 |
| 1908 | 21,426,859 | 112,196,084 | 1894 | 11,599,392 | 35,718,205 |
| 1907 | 19,909,004 | 78,235,067 | 1893 | 9,175,788 | 26,680,211 |
| 1906 | 8,725,437 | 65,755,636 | 1892 | 6,723,000 | 28,987,431 |
| 1905 | 40,409,428 | 76,137,234 | | | |

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
‡ Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April loans to the amount of $9,596,135, issued by 195 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1708 | Albemarle, No. Caro | 6 | 1919-1938 | $56,000 | 100 |
| 1708 | Albemarle, No. Caro | 6 | 1920-1938 | 45,000 | 100 |
| 1818 | Alliance City S. D., Ohio | 5½ | 1918-1938 | 40,000 | ------ |
| 1930 | Anona Special Tax S. D. 14, Fla | 6 | 1928 | 1,500 | 5¾ bas |
| 1708 | Arlington, Mass | -- | ---------- | 48,000 | ------ |
| 1818 | Bark Camp S. D. No. 40, Mo. | 6½ | ($100 yly., 9 yrs. ($200 yly., 4 yrs. | 1,700 | ------ |
| 1708 | Battle Creek, Mich | 5 | 1932 | 40,000 | 100.71 |
| 1597 | Bemidji, Minn | 5 | 1927-1946 | 25,000 | 100 |
| 1597 | Bethany Township, Mo | 5 | 1919-1933 | 75,000 | 97.53 |
| 1488 | Binghamton, N. Y | 5½ | 1919 | 4,000 | 100.30 |
| 1597 | Booneville S. D., Miss | -- | 1948 | 25,000 | 102.10 |
| 1488 | Boonton S. D., N. J | 5 | 1920-1930 | 12,000 | 100 |
| 1488 | Brookline, Mass | 4½ | a1924 | 99,000 | 100.14 |
| 1708 | Broward County S. D., Fla | 6 | ---------- | 46,517 | ------ |
| 1708 | Buffalo Consol. Ind. S. D., Ia. | 5 | 1936 | 8,000 | ------ |
| 1708 | Buncombe County, No. Caro. | 6 | 1928-1937 | 303,000 | 104.352 |
| 1930 | Burke County, No. Dak | 6 | 1921 | 100,000 | ------ |
| 1818 | Calhoun County, Iowa | 6 | ---------- | 35,000 | 100.805 |
| 1818 | Calhoun County, Mich | 4½ | 1919-1927 | 5,000 | 100 |
| 1709 | Canton, Ohio | 4½ | 1930-1937 | 77,000 | ------ |
| 1709 | Canton, Ohio | 5 | Serial | 17,100 | ------ |
| 1709 | Canton, Ohio | 4½ | 1924-1937 | 71,000 | ------ |
| 1709 | Canton, Ohio | 5 | 1927 | 10,000 | ------ |
| 1930 | Canton, Ohio | 5½ | 1928-1938 | 290,000 | 106.169 |
| 1930 | Canton, Ohio | 5½ | 1919-1928 | 3,000 | 106.169 |
| 1709 | Canyon Co. S. D. No. 60, Ida. | 5 | 1938 | 14,987 | ------ |
| 1930 | Carroll County, Ark | 6 | ---------- | 130,000 | 97 |
| 1818 | Carrollton, Ga | 5 | ---------- | 50,000 | ------ |
| 1930 | Carter County, Mo | 5 | 1919-1937 | 75,000 | ------ |
| 1930 | Carthage S. D., Mo | 5 | 1928-1938 | 15,000 | ------ |
| 1709 | Cass County, Tex | 5 | 1937-1957 | 40,000 | ------ |
| 1709 | Cass County, Tex | 5 | 1937-1947 | 40,000 | ------ |
| 1709 | Centerville, Ala | 5 | 1948 | 80,000 | 100 |
| 1818 | Charleston Sch. Twp., Ind | 4½ | 1933 | 36,000 | 100 |
| 1930 | Charlevoix, Mich | 5 | ---------- | 85,000 | ------ |
| 1597 | Chouteau County, Mont | -- | d1920-1923 | 100,000 | ------ |
| 1818 | Chouteau Co.S.D.No.49, Mont | 6 | d1923-1928 | 1,800 | 100 |
| 1930 | Cincinnati, Ohio | 5 | 1928 | 10,000 | *100 |
| 1930 | Cincinnati, Ohio | 5 | 1948 | 11,000 | *100 |
| 1930 | Clairton Sch. Dist., Pa | 4½ | a1940 | 120,000 | 100 |
| 1818 | Clarinda, Iowa | -- | ---------- | 15,000 | ------ |
| 1818 | Clark Co., Ohio | 6 | 1919-1923 | 13,000 | 101.253 |
| 1488 | Clay Co., Miss | 6 | 1923 | 40,000 | 101.687 |
| 1488 | Cleveland, Ohio | 4½ | 1919-1926 | 8,000 | 100.68 |
| 1488 | Cleveland, Ohio | 5½ | 1918-1922 | 126,000 | 100.68 |
| 1488 | Cleveland, Ohio | 5 | 1919-1943 | 50,000 | 100.411 |
| 1709 | Cline Sch. Dist., Calif | 6 | 1921 | 1,500 | 100.383 |
| 1818 | Clinton Sch. Dist., Mo | 6 | 1923-1938 | 16,000 | 101.65 |
| 1709 | Columbia Irr. Dist., Wash | 6 | 1929-1939 | 60,000 | 95 |
| 1597 | Conley Sch. Dist., Calif | 6 | 1930-1932 | 30,000 | 100.88 |
| 1031 | Corsicana, Tex | 5 | (1920-1958 (Subj. to call after 1938) | 400,000 | 100 |
| 1818 | Coshocton, Ohio | 6 | 1919-1928 | 5,000 | 102.35 |
| 1818 | Coshocton, Ohio | 6 | 1919-1928 | 5,500 | 102.24 |
| 1818 | Coshocton, Ohio | 6 | 1919-1928 | 4,400 | 101.59 |
| 1931 | Crosby, Minn | 6 | 1920-1938 | 76,000 | 101.25 |
| 1931 | Crosby, Minn | 6 | 1921-1938 | 54,000 | 101.25 |
| 1819 | Dakotah City S. D., Iowa | --- | ---------- | 24,000 | ------ |
| 1709 | Deaf Smith Co., Tex | 6 | 1919-1925 | 30,000 | ------ |
| 1488 | Defiance Co., Ohio | 6 | 1919-1928 | 15,000 | 103.272 |
| 1709 | De Soto Co., Fla | 6 | 1923-1948 | 330,000 | 96.01 |
| 1598 | Dublin, Ga. (3 issues) | 6 | 1933-1947 | 75,000 | 102.666 |
| 1931 | Duval County, Tex | 6 | d1919-1958 | 100,000 | 100 |
| 1931 | Edisto Island Twp., So. Caro. | 5 | 1928 | 7,000 | 100 |
| 1598 | Emeryville S. D., Calif | 5 | 1928 | 60,000 | ------ |
| 1598 | Erie, Pa | 4 | ---------- | 22,500 | 100 |
| 1819 | Euclid, Ohio (7 issues) | 6 | 1919-1928 | 66,735 | 101.621 |
| 1931 | Exeter, Pa | 5 | 1919-1927 | 15,000 | 100 |
| 1819 | Fairport, Ohio | 5 | 1920-1929 | 5,000 | 100 |
| 1931 | Fillmore, Calif | 6 | 1919-1958 | 60,000 | 103.54 |
| 1931 | Framingham, Mass | 5 | 1919-1926 | 7,800 | 100.905 |
| 1819 | Fullerton, Neb | 6 | 1923-1938 | 31,000 | ------ |
| 1488 | Gallia Co., Ohio | 6 | 1927-1928 | 40,000 | ------ |
| 1931 | Gering Sch. Dist., Neb | 6 | ---------- | 30,000 | 101.79 |
| 1931 | Golden Valley County, NoDak | -- | ---------- | 125,000 | ------ |
| 1931 | Granville, Ohio | 6 | ---------- | 62,000 | ------ |
| 1931 | Grant Co., Ind | 5 | 1923-1930 | 35,000 | 100.885 |
| 1710 | Harris Co., Tex | -- | ---------- | 100,000 | ------ |
| 1598 | Harrisburg S. D., Ark | 6 | 1928-1938 | 50,000 | 100 |
| 1710 | Highland Co., Ohio | 5 | 1919-1927 | 212,500 | 100 |
| 1598 | Holgate, Ohio | 6 | 1923-1929 | 3,800 | y100 |
| 1598 | Howard Co., Ind | 4½ | ---------- | 10,400 | ------ |
| 598 | Hudson Co., N. J | 4½ | 1920-1938 | 150,000 | 100 |
| 1598 | Hudson Co., N. J | 4½ | 1920-1933 | 155,000 | 100 |
| 1931 | Huron Co., Ohio | 5 | 1919-1937 | 18,300 | 100 |
| 1931 | Iliff, Colo | -- | ---------- | 15,000 | ------ |
| 1931 | Iredell Co., No. Caro | 5 | 1923-1942 | 20,000 | 100 |
| 1931 | Iredell Co., No. Caro | 5 | 1918-1927 | 40,000 | 100 |
| 1819 | Jefferson Sch. Ward Twp., Ind. | -- | ---------- | 13,700 | 100.158 |
| 1931 | Kenmore, Ohio | 5 | 1938-1941 | 32,000 | 100 |
| 1819 | Lafayette Ind. S. D., Iowa | 5 | ---------- | 5,000 | ------ |
| 1932 | Lake County, Ind | 4½ | a1923 | 97,660 | ------ |
| 1932 | Lealman Special Tax Sch. D. No. 7, Fla | 6 | 1938 | 6,500 | ------ |
| 1599 | Le Flore Co., Okla., Page Twp. | 6 | 1942 | 20,000 | ------ |
| 1599 | Le Flore Co., Okla., Milton Township | 6 | 1941 | 5,000 | ------ |
| 1599 | Lexington, No. Caro | -- | ---------- | 30,000 | ------ |
| 1599 | Lima, Ohio | 5½ | 1920-1931 | 12,500 | *100 |
| 1710 | Lockport, N. Y | 5 | 1919-1923 | 15,500 | 100.13 |
| 1710 | Lowell, Mass | 4½ | 1919-1928 | 50,000 | 100.679 |
| 1599 | Luxora, Ark | 6 | 1919-1938 | 10,000 | 100 |
| 819 | Lynchburg, Ohio | 6 | 1929-1941 | 3,000 | 102.333 |
| 1932 | McIntosh County, Ga. (2 iss.) | -- | a1925 | 40,000 | 95.25 |
| 1819 | McMinnville, Ore | 6 | d1919-1928 | 6,131 | ------ |
| 1819 | Marion Co., Ohio | 5½ | 1919-1928 | 66,500 | 100.409 |
| 1932 | Miami County, Ohio | 5 | ---------- | 3,000 | 100 |
| 1932 | Miller, So. Dak. (2 issues) | -- | ---------- | 45,000 | ------ |
| 1489 | Milton, Ohio | 5 | 1928 | 50,000 | 100 |
| 1489 | Milton, Ohio | 6 | 1923 | 8,000 | 100 |
| 1710 | Millville Spec. S. D., Ohio | 6 | 1929 | 5,200 | 100.788 |
| 1819 | Mingo Junction S. D., Ohio | 5½ | 1919-1936 | 175,000 | 100.806 |
| 1599 | Montclair, N. J | 4½ | 1919-1932 | 40,300 | 100 |
| 1932 | Montgomery County, Mo | 6 | 1920-1934 | 45,000 | ------ |
| 1932 | Montgomery County, Ohio | -- | ---------- | 150,000 | ------ |
| 1932 | Morris Consol.S.D.No.1, Okla. | 6 | 1923-'28-'33-'38 | 60,000 | 102.375 |
| 1932 | Nampa & Meridian Irr.D., Ida. | 6 | ---------- | 17,100 | ------ |
| 1820 | New Bedford, Mass | -- | ---------- | 100,000 | 100.50 |
| 1932 | Newberry County, So. Caro | 5 | ---------- | 68,000 | 98.16 |
| 1600 | Niagara Falls, N. Y | 5 | 1919-1933 | 10,000 | 100.15 |
| 1820 | Norfolk County, Mass | 5 | 1919-1923 | 15,000 | 100.319 |
| 1600 | North Arlington S. D., N. J | 5 | 1919-1944 | 26,000 | 100 |
| 1820 | North Carolina (State of) | 4 | 1929 | 62,000 | ------ |
| 1932 | Norwood, Ohio | 5½ | a1923 | 50,770 | ------ |
| 1932 | Oakland County, Mich | -- | 1919-1928 | 135,000 | ------ |
| 1932 | Old Fort Rur. Sch. Dist., Ohio | 6 | 1920-1925 | 5,000 | 100.38 |
| 1600 | Oliver County, No. Dak | -- | ---------- | 35,000 | ------ |
| 1932 | Othello, Wash | 6 | 1938 | 14,000 | ------ |
| 1820 | Owego, N. Y | 5 | 1919-1927 | 18,000 | 100.556 |
| 1819 | Pacific Co. S. D. No. 22, Wash. | 5 | d1923-1928 | 6,000 | 100 |
| 1711 | Painesville S. D., Ohio | 5½ | 1932-1938 | 12,000 | 101.808 |
| 1819 | Pensacola, Fla | 6 | 1919-1928 | 6,000 | ------ |
| 1600 | Pittsburgh, Pa | 4½ | 1919-1938 | 150,000 | 101.011 |
| 1600 | Pittsburgh, Pa | 4½ | 1918-1937 | 20,000 | 101.011 |
| 1600 | Pittsburgh, Pa | 4½ | 1918-1937 | 100,000 | 101.011 |

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| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1932 | Polytechnic, Tex | 6 | 1919-1935 | $13,000 | ------ |
| 1820 | Portland, Ore | 6 | ---------- | 55,000 | *100 |
| 1820 | Portsmouth, Va | 5 | 1948 | 150,000 | 95.56 |
| 1932 | Prospect Park, N. J | 5½ | 1919-1929 | 22,000 | 100.79 |
| 1711 | Renville County, Minn | 5 | 1924-1938 | 50,000 | ------ |
| 1933 | Rockford Township, Ill | 5 | 1923-1928 | 95,000 | 100.03 |
| 1600 | St. Francis County, Ark | 5½ | 1919-1942 | 341,000 | ------ |
| 1600 | St. Francis County, Ark | 5½ | ---------- | 136,500 | ------ |
| 1490 | St. Lucie County, Fla | 6 | 1928 | 10,000 | ------ |
| 1711 | St. Martin Parish, La | 5 | ---------- | 300,000 | 100 |
| 1711 | St. Paris, Ohio | 5 | 1921-1927 | 3,500 | 101.60 |
| 1933 | St. Paris, Ohio | 6 | 1924-1934 | 5,500 | 103.434 |
| 1600 | Salineville, Ohio | 6 | 1923-1935 | 25,000 | 102.60 |
| 1933 | San Francisco, Calif | 4½ | ---------- | 322,000 | ------ |
| 1711 | San Mateo, Calif | 7 | a1923 | 74,085 | ------ |
| 1711 | Sciotoville, Ohio | 5 | 1925-1926 | 2,000 | ------ |
| 1711 | Sciotoville, Ohio | 5 | 1923-1926 | 2,000 | ------ |
| 1933 | Sea Cliff, N. Y | 5 | 1919-1923 | 11,000 | 100 |
| 1820 | Sharpe County, Ark | -- | ---------- | 45,000 | ------ |
| 1600 | Sheridan, Ark | -- | ---------- | 5,000 | ------ |
| 1820 | Skagit Co. S. D. No. 33, Wash. | 5 | (1925, subject to call $1,000 yly) | 6,000 | 100 |
| 1601 | Solon Twp. S. D., Ohio | 5½ | 1919-1939 | 42,000 | 100.404 |
| 1820 | Springfield, Ohio | 5 | 1919-1926 | 7,500 | *100 |
| 1601 | Springport S. D., Mich | 5 | 1919-1933 | 35,000 | 100 |
| 1933 | Stevens Point, Wisc | 5 | 1921-1937 | 17,000 | 100.050 |
| 1820 | Superior, Wisc | 5 | 1938 | 80,000 | 102.163 |
| 1821 | Swift County, Minn | 5 | 1927-'30-'33-'36 | 2,000 | 100 |
| 1933 | Swisher County, Tex | 6 | 1919-1924 | 15,000 | ------ |
| 1933 | Taft, Calif | 6 | 1919-1928 | 25,000 | ------ |
| 1601 | Terrebonne Par. S. D. No. 3, La | 5 | 1918-1932 | 75,000 | 100.50 |
| 1933 | Tarpon Springs Spec. Tax S. D. No. 1, Fla | 6 | 1938 | 6,000 | 5¼basis |
| 1491 | Throckmorton, Tex | 6 | 1919-1929 | 4,000 | ------ |
| 1933 | Tippecanoe City S. D., Ind | 5 | a1923 | 9,000 | 100 |
| 1711 | Tishomingo, Okla | 6 | ---------- | 20,000 | 100 |
| 1491 | Toole Co., Mont | 7 | 1921-1923 | 75,000 | ------ |
| 1933 | Tulsa, Okla. (2 issues) | 5 | ---------- | 92,500 | *100 |
| 1491 | Wapakoneta, Ohio | 5 | 1921-1932 | 11,000 | 100 |
| 1933 | Washington, Ohio | 5 | 1919-1932 | 12,000 | 100 |
| 1711 | Ward Sch. Twp., Ind | 5 | ---------- | 13,750 | 100.08 |
| 1711 | Watertown, Mass | 5 | 1919-1928 | 40,000 | 101.703 |
| 1711 | Watertown, Mass | 5 | 1919-1923 | 14,000 | 101.703 |
| 1933 | Wausau, Wisc | 5 | 1931-1938 | 100,000 | 101.561 |
| 1821 | West Palm Beach, Fla | 6 | ---------- | 52,000 | 101.558 |
| 1821 | West Palm Beacg, Fla | 5½ | ---------- | 16,000 | 101.558 |
| 1933 | West Point, Miss | -- | ---------- | 50,000 | 103.50 |
| 1491 | West Unity, Ohio | 5½ | 1923-1927 | 3,500 | 100 |
| 1821 | White Bird H. S. D., Ida | --- | d1928-1938 | 7,500 | 100 |
| 1821 | Whitman Co. S. D. No. 57, Wash | 5 | d1919-1933 | 7,000 | 100 |
| 1601 | Yarbro S. D., Ark | 6 | 1923-1938 | 20,000 | 100 |
| 1933 | York School District, Neb | 5 | 1938 | 135,000 | 100 |
| 1821 | Yuma, Ariz | 6 | 1921 | 13,900 | y100 |
| | Total bond sales for April (164 municipalities, covering 195 separate issues) | | | k$9,596,135 | |

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $25,425,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these eliminations may be found.

| Page. | Name. | Amount. |
|---|---|---|
| 1820 | Spencer, Iowa (March list) | $19,500 |

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1930 | Billings County, No. Dak | -- | ---------- | $85,000 | 98.18 |
| 1818 | Bowman Co., No. Dak | 6 | 1923 | 75,000 | 100 |
| 1930 | Cincinnati, Ohio (7 iss. Jan.) | 4¼ | ---------- | 483,000 | *100 |
| 1930 | Cincinnati, Ohio (Jan.) | 4½&5 | 1919 | 19,840 | *100 |
| 1818 | Clovis S. D., N. Mex. (Jan.) | 5 | d1928-1948 | 75,000 | 100 |
| 1931 | Cornelius, Ore | 6 | d1919-1928 | 8,160 | 101.017 |
| 1931 | Dunn Co., No. Dak | 6 | 1923 | 140,000 | 100 |
| 1931 | El Cajon, Calif. (Feb.) | 6 | 1919-1938 | 7,000 | 100.30 |
| 1709 | Fredericktown, Ohio | 6 | 1928 | 3,000 | 101.07 |
| 1489 | Fairmont, Minn. (2 issues) | -- | ---------- | 75,000 | 100 |
| 1819 | Grangeville High D., Ida | -- | d1927-1937 | 35,000 | 100 |
| 1819 | Grangeville High D., Ida | -- | d1928-1938 | 15,000 | 100 |
| 1931 | Idaho (4 issues Jan.) | 5 | 1928-'33-'37 | 12,200 | 100 |
| 1931 | Idaho (4 issues Feb.) | 5 | 1921-'28-'37 | 9,500 | 100 |
| 1931 | Idaho (6 issues Mar.) | 5 | ---------- | 9,100 | 100 |
| 1931 | Kansas (7 issues) | 5 | ---------- | 74,922 | 100 |
| 1710 | Kenmore, Ohio | 5½ | 1943-1945 | 75,000 | 101.41 |
| 1710 | Ludlow, Ky | 5 | 1938 | 3,000 | 104.50 |
| 1710 | Nebraska (10 issues) | 5 | ---------- | 45,800 | ------ |
| 1710 | Nebraska (2 issues) | 6 | ---------- | 69,000 | ------ |
| 1600 | Norman Co., Minn | 5½ | 1924-1938 | 17,700 | 100 |
| 1710 | North Dakota (6 issues) | 4 | ---------- | 118,100 | 100 |
| 1490 | Portsmouth, N. H | 4½ | 1920-1926 | 35,000 | 100.45 |
| 1820 | Richland Co., Ohio (3 issues Feb.) | 5 | 1919-1923 | 32,092 | ------ |
| 1711 | Seattle, Wash. (5 issues) | 6 | 1930 | 47,697 | ------ |
| 1711 | Seattle, Wash. (1 issue) | 7 | 1930 | 909 | ------ |
| 1711 | Selma Sch. Dist. 77, No. Caro. | 5 | ---------- | 22,000 | 100 |
| 1711 | South Portland, Me. (2 issues) | 4½ | 1935 | 32,500 | 97.539 |
| 1820 | Spencer, Iowa | 5½ | 1928 | 10,500 | 100 |
| 1821 | Tacoma, Wash | 6 | ---------- | 766 | ------ |
| 1711 | Texas (14 issues) | 5 | ---------- | 100,500 | 100 |
| 1821 | Washburn, Wisc. (Feb.) | 5 | 1918-1935 | 18,000 | y100 |
| 1712 | Winston-Salem, No. Caro | 6 | 1918-1927 | 72,000 | ------ |

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $23,272,614.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1934 | Arras S. D. No. 3969, Sask | -- | ---------- | 200 | ------ |
| 1821 | Battrami S. D. No. 3075, Sask. | -- | ---------- | 450 | ------ |
| 1934 | Belleville, Ont | 6 | 1928 | 50,000 | ------ |
| 1820 | Bradford, Ont | 5½ | 1928 | 15,600 | ------ |
| 1822 | Brampton, Ont | 6½ | 1919-1948 | 60,000 | ------ |
| 1822 | Brampton, Ont | 6½ | 1948 | 20,000 | ------ |
| 1822 | Brampton, Ont | 6½ | 1938 | 10,000 | ------ |
| 1822 | Caradac Twp., Ont | 6 | 1923 | 2,250 | 101.11 |
| 1822 | Cavendish S.D.No.3841, Sask | -- | ---------- | 1,500 | ------ |
| 1822 | Chatham, Ont | 6 | ---------- | 74,863 | ------ |
| 1934 | Claudia S. D. No. 3949, Sask | -- | ---------- | 1,230 | ------ |
| 1822 | Edenview S.D.No.3953, Sask | -- | ---------- | 2,000 | ------ |
| 1822 | Edmonton, Alta | 6 | 1923 | 316,000 | ------ |
| 1934 | Enterprise S. D. No. 72, Sask | -- | ---------- | 5,000 | ------ |
| 1822 | Essex Co., Ont | 6 | 1938 | 60,000 | ------ |
| 1934 | Flower Valley S. D. 1098, Sask | -- | ---------- | 400 | ------ |
| 1934 | Frontier, Sask | -- | ---------- | 7,500 | ------ |
| 1934 | Golden Sheaf S. D. 3724, Sask | -- | ---------- | 400 | ------ |
| 1822 | Hippowan S.D.No.3984, Sask | -- | ---------- | 2,000 | ------ |
| 1822 | Lincoln Co., Ont | 5½ | 1928 | 50,000 | ------ |
| 1934 | Leipzig, Sask | -- | ---------- | 700 | ------ |
| 1822 | Madison S. D. No. 3987, Sask | -- | ---------- | 2,500 | ------ |
| 1822 | Melaval S. D. No. 3983, Sask | -- | ---------- | 2,800 | ------ |
| 1601 | Montreal, Que | 6 | 1923 | 6,900,000 | ------ |
| 1822 | Morris S. D. No. 3989, Sask | -- | ---------- | $2,500 | ------ |
| 1602 | Niagara Falls, Ont | 5 | 1938-1948 | 26,152 | 86.08 |
| 1822 | Oak Hill S. D. No. 1208, Sask | -- | ---------- | 900 | ------ |
| 1822 | Petain S. D. No. 3982, Sask | -- | ---------- | 2,200 | ------ |
| 1934 | Rippowan Sch. Dist., Sask | -- | ---------- | 2,000 | ------ |
| 1822 | Saskatoon, Sask | 5 | 1944 | 100,263 | ------ |
| 1822 | Victoria, B. C | 6 | 1928 | 1,000,000 | ------ |
| 1492 | Wentworth Co., Ont | 6 | 1923 | 150,000 | ------ |
| | Total debentures sold in April 1918 | | | $8,869,408 | |

## NEWS ITEMS.

**Alberta (Province of).**—*Town Act Amended by Legislature to Prevent Defaults.*—At the recent session of the Alberta Legislature a measure was passed, the purpose of which is to amend the Town Act of that Province so as to safeguard the interests of the holders of bonds issued by towns in Alberta.

W. L. McKinnon of W. L. McKinnon & Co., bankers of Toronto, has, according to the "Financial Post" of that city, been greatly interested for some time back in the subject of defaults and has worked energetically to secure remedies which would prevent the occurrence of such happenings among the western municipalities. In speaking further of the amendment, the "Financial Post" says:

The measure is a thoroughgoing one. It provides that "The Lieutenant-Governor-in-Council may, in case of default by a town in the payment of some of its debenture indebtedness, dismiss the whole Council or any member or members thereof and appoint some person or persons to act as mayor, councillor or councillors for the said town in the place and stead of the person or persons so dismissed, and every such person so appointed shall have all powers and authorities conferred by this Act on elected members of the council and shall be remunerated out of the funds of the town or otherwise as the Lieutenant-Governor-in-Council may determine; and upon such appointment being made every member of the council in whose stead another member is so appointed shall cease to hold office."

"It is a great protection to bondholders against careless, indifferent or incompetent councils," declared Mr. McKinnon. "Any municipality whose financial position is thoroughly sound might easily be put into an unsound condition through incompetent management. This Act gives the Government power to step into Alberta towns and give them business administrations. Saskatchewan already has similar machinery, although it takes longer to have it operate. However, it may be said that the position of Saskatchewan is equally satisfactory."

**Massachusetts (State of).**—*Tax on Net Income of Corporations Proposed.*—See reference in our editorial columns this week.

**Miami Conservancy District, Ohio.**—*Act Upheld by U. S. District Court.*—The Act authorizing the issuance of the $15,000,000 5½% 5-29-year serial bonds purchased in December last by a syndicate headed by the National City Co. of New York—V. 105, p. 2383—has been upheld by the U. S. District Court.

**Montreal, Que.**—*Recent Sale of Debentures Criticized.*—The following appeared in "The Financial Post" of Toronto on April 27 concerning the controversy, which, it says, has started in some bond circles in Montreal over the terms under which the recent issue of the $6,900,000 5-year 6% refunding gold coupon bonds were offered to the public—V. 106, p. 1601:

One of the leading bond dealers, speaking to "The Financial Post," criticized the arrangement whereby the purchaser received a bonus of four months and eight days interest, from Dec. 1 to April 8, which raised the payment on the bonds to the purchaser from 6%, the face value, to 6½%.

His chief objection was that this established a precedent for future issues of municipals paying a similar rate of interest, when the prevailing rate is only 6%. "When we come to offer bonds in future at 6% our clients will say to us, 'Why is not this place willing to pay us 6½% like the big city of Montreal?' Outremont, with only 12,000 of a population disposed of its 6% bonds for $1,500,000 in a month and ten days. Verdun is selling its 6% issue at par, and Three Rivers is following suit. It is not that the public would have refused the Montreal issue at 6%. I am informed that one Montreal bond house has taken $1,000,000 remaining of the Montreal bonds and will offer them at a figure that will yield the investor only 6%. That is, instead of offering at par with the accrued interest going to the purchaser, the latter will pay par for the bonds and pay the amount of the accrued interest as well. Instead of the bonds selling at par they were sold at $97 89."

Equally as strong a stand on the other side is taken by a member of a prominent firm of Montreal bankers, who sold a large block of the bonds. This banker views the question from the standpoint of the return or price the municipality itself receives for an issue as the real test, not the price at which the bonds may reach the ultimate purchaser, after passing through a number of hands, it may be. And he figures out the price which the city itself received was better than the price paid to Outremont and a number of other municipalities. Not only so, but along with the city the purchaser also received a material benefit over the purchasers of the other municipal bonds. And this viewpoint, perhaps equally with that of the municipality, should govern any opinion as to the terms of issue.

He works out the transaction as follows:

| | |
|---|---|
| Bonds at par value | $100.000 |
| Bonus to purchaser, being interest on bonds from Dec. 1 to April 8. | 2.104 |
| Net cost to purchaser | $97.896 |
| Commission for sales to bond houses | 1.500 |
| | $96.396 |
| Bank's commission and advertising expenses | .396 |
| Balance paid to city | $96.000 |
| Paid to Outremont | 95.620 |
| Paid to Verdun | 95.700 |

"Thus the city of Montreal pays 6% for $96, which works out at a shade under 7% for the money. A straight rate of 7% would be on the basis of a return of $95 84, while a cost of 6.95% would result from the city receiving $96 04 out of every $100. Thus the percentage paid by the city works out practically at 6.95. In the cases both of Verdun and Outremont, the municipality was forced to pay more than 7%, and in spite of this the purchaser of the bonds receives only 6%. In the case of Montreal the city gets its money under 7%, and the purchaser, instead of paying $100, gets the bonds for about $97 90. Thus, he contends, there is a twofold advantage in the Montreal issue to each of the parties that are most vitally concerned, and indeed the only ones really concerned, the municipality and the public."

This banker went on to point out that the difference lay in the method of distribution of the bonds. In the Montreal case there was the bond house's commission of 1½%; in the ordinary case there is the bond house's commission, and another 2% to canvassers and others. In the one case the inducement was held out to the subscriber, in the other to the one who made the sale for the bond house.

A bond dealer who had also sold a large block and had interests in other municipal issues that were not yielding as high as 6½% added another argument: "The Montreal bonds went mainly to those accustomed to buying largely and they were looking for a fairly high interest. The main issues emanating from Montreal and district are taken up chiefly by people in smaller places and they are content with a 6% investment. I do not think—although the 6½% rate did arouse a good deal of talk—that it will interfere seriously with other issues."

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**New York State.**—*Direct Tax Bill Signed.*—Governor Whitman on April 30 signed the direct tax bill (Chap. 368, Laws of 1918), calculated to produce a revenue of between $12,000,000 and $13,000,000 for the support of the State Government for the fiscal year beginning July 1 1918, by imposing a tax of 1.06 mills on each dollar of taxable real and personal property. The tax imposed by the 1917 Legislature for the fiscal year beginning July 1 1917 was 1.08 mills.

*Governor Whitman Signs Bill Fixing Profits to Retailers.*—We publish in full in our editorial columns this week the bill signed by Governor Whitman on April 30 amending the State Food Control law passed in 1917 by giving power to the State Food Commission to fix profits to retailers.

*Governor Whitman Approves Amendment to Law Imposing 3% Tax on Private Corporations.*—See reference in our editorial columns this week.

**Porto Rico.**—*No Bids Received.*—No bids were received for the $100,000 4% tax-free gold irrigation bonds (part of an authorized issue of $1,700,000) offered on April 25 (V. 106, p. 1487). It is probable, we are advised by the War Department at Washington, that an arrangement will be made to dispose of these bonds at private sale.

**Quebec (Province of).**—*Omission in New Act to Control Municipal Affairs.*—It is pointed out by the "Canadian Municipal Journal" in reviewing the new Act, referred to at length in these columns on March 16, and passed by the Quebec Legislature providing for the control of municipal affairs, that one omission was made and that is some provision for bringing sinking funds now in arrears up to date. Concerning this, the publication referred to had the following to say in a recent issue of the "Financial Post" of Toronto:

Frankly, we have for a long time been rather pessimistic about bringing old sinking funds to date, but recently we have had the opportunity of studying a scheme worked out by the Quebec Savings & Trust Co. of Montreal for this very purpose. The idea is really the outcome of a letter sent out by this company offering its services to the municipal councils of Quebec to act as trustees of sinking funds. In reply to the letter, a number of councils expressed a desire that the company should take care of their sinking funds, only they were on the short side. How were they to get out of the difficulty? Hence the scheme, which is at once simple and practical and lays no undue burden on the municipality. The procedure is something after the following: Each issue to be considered is closely examined, together with its sinking fund, and then adjusted by adding a small percentage to the annual payments sufficient to pay off the debt at the proper time, all of which means that instead of a council having to suddenly find a big sum to make up the deficiency caused by the maladministration of its predecessors the burden is spread over a number of years.

To our mind such a scheme is an excellent one and deserves every encouragement. It eliminates at once the idea that municipal debts are permanent. It brings home to the councils the state of their sinking funds and at the same time encourages them to make a start to replenish them. One of the curses of municipal financing has been the ease with which money could be borrowed at low rates of interest. The day of easy money is over, and the sooner that the councils realize that they can no longer borrow at 4% the better will they appreciate the necessity of bringing up their old sinking funds to date and thus be able to retire the low interest bonds at maturity. Supposing every one of the outstanding municipal debts of Quebec could be retired at maturity without reborrowing, what a tremendous saving it would mean to the Province and the municipalities. The saving would be the difference between the old rate of interest—4%—and what would be the present rate of interest—7%—if the money had to be borrowed to-day. Taking the bonded municipality debt as $167,000,000, it would mean a saving of over $5,000,000 per year, an amount to build sufficient utilities to make municipal Quebec into a veritable paradise.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALLIANCE, Stark County, Ohio.**—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $27,500 fire-apparatus and police-telephone-system bonds, it is reported.

**AMSTERDAM, Montgomery County, N. Y.**—*BONDS AUTHORIZED.*—Chap. 41, Laws of 1918 authorized the issuance of $53,000 water bonds, at not exceeding 6%. Denom. $1,000. Int. semi-ann. Due $10,000 yearly.

**ANONA SPECIAL TAX SCHOOL DISTRICT NO. 14, Pinellas County, Fla.**—*BOND SALE.*—On April 9 the Pearson Taft Land Credit Co. of Chicago was awarded the $1,500 6% 10-year bonds—V. 106, p. 1378—on a 5.75% basis.

**APOPKA SCHOOL DISTRICT, Orange County, Fla.**—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the question of issuing $16,000 6% school bonds. Denom. $250. Date June 1 1918. A. B. Johnson is Supt. of County Board of Public Instruction. (P. O. Orlando.)

**ARLINGTON, Calhoun County, Ga.**—*BOND OFFERING.*—It is stated that proposals will be received until May 15 by J. A. Simmons, Town Clerk, for $11,500 5% ice plant building and cold storage system bonds. Int. J. & J. Certified check for 5% required.

**ASHLAND, Ashland County, Ohio.**—*BONDS AUTHORIZED.*—Recently an issue of $13,000 5% street-improvement assess. bonds was authorized, it is stated. Denom. $500. Due $500 each six months until Mar. 1 1926.

**ATLANTIC HIGHLANDS, Monmouth County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 14 by Fred W. Wells, Borough Clerk, for $24,000 4½% 2-25-year serial borough-hall bonds, it is stated. Certified check for 2% required.

**AUDRAIN COUNTY (P. O. Mexico), Mo.**—*OFFICIAL VOTE.*—The official vote cast "for" and "against" the proposition to issue $75,000 5-20-year (opt.) county hospital bonds submitted at the election held April 5 was 2,558 to 313. V. 106, p. 1597.

**BANGOR, Penobscot County, Me.**—*LOAN OFFERING.*—Proposals will be received until 10 a. m. May 22 by F. G. Donovan, City Treasurer, for a $250,000 7 months loan, it is reported.

**BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.**—*BONDS VOTED.*—It is reported that at the election held April 23 (V. 106, p. 1708), the $16,000 school-repair and $55,000 school-site and building bonds carried by a vote of 229 to 10 and 206 to 47, respectively.

**BILLINGS COUNTY (P. O. Medora), No. Dak.**—*BOND SALE.*—On Mar. 11 an issue of $65,000 seed-grain bonds was awarded jointly to Sidney Spitzer & Co., and Stacy & Braun, both of Toledo, for $63,821, equal to 98.18.

**BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.**—*BOND OFFERING.*—Reports state that the Clerk Board of School Trustees will receive bids until May 24 for $26,000 school bonds recently authorized by a vote of 103 to 37.

**BLASDELL, Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20 by George M. Foose, Village Clerk, for $18,000 Lake Avenue paving bonds, at not exceeding 5% interest. Denom. $1,000. Date May 20 1918. Interest semi-annually (M. & N.) payable at the Lackawanna National Bank, Lackawanna. Due $1,000 yearly on May 1 from 1923 to 1940, inclusive. Certified check for 2% of the amount of bonds bid upon an incorporated bank or trust company, payable to the Village Treasurer, required. Purchaser to pay accrued int.

**BRISTOL, Sullivan County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 21 by A. J. Roller, City Commissioner, for $32,000 5% coupon refunding bonds. Denom. $1,000. Date July 1 1918. Int. J. & J., payable in Bristol or New York. Due July 1 1948. Cert. check for $640, payable to the above Commissioner, required. Bonded debt (including this issue) Apr. 29 1918, $601,000. Sinking fund, $10,600. Assess. val., $2,350,000. Total tax rate (per $1,000) $42.00.

**BRYAN, Williams County, Ohio.**—*BOND OFFERING.*—Proposals will be received, it is stated, until 12 m. May 20 by J. A. Neill, Village Clerk, for $40,000 5½% 7½-year average electric-light and water bonds.

**BUFFALO, N. Y.**—*BOND OFFERING.*—Proposals will be received by Chas. M. Heald, Commissioner of Finance and Accounts, until 11 a. m. May 15 for the following 4½% registered tax-free bonds:

$45,000 1-10-year serial Hamburg Turnpike bonds.
230,000 1-20-year serial grade-crossing structure bonds.
100,000 1-25-year serial Bird Island improvement bonds.
50,000 1-25-year serial turning basin bonds.
200,000 1-50-year serial trunk sewer improvement bonds.
150,000 1-30-year serial Buffalo River improvement bonds.
380,000 1-20-year serial school bonds.
30,000 1-10-year serial park bonds.
60,000 1-15-year serial underground police and fire department wire bonds.
225,000 20-year water bonds.

Denom. $1,000 or multiple thereof. Date June 1 1918. Principal and semi-annual interest (J. & D.) payable at the office of above Commissioner or the Hanover National Bank of New York, at option of purchaser. Proposals must state at which place the bidder desires to have the bonds made payable and must state the amount of bonds desired and the price per $100 of said bonds. The favorable opinion of Caldwell & Masslich, of New York, as to the legality of these issues, will be furnished purchaser. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to above Commissioner, required. Bonded debt April 30 1918, $38,700,356 36. Water debt (included), $12,140,555 44. Sinking fund, $4,509,241 01. Assessed valuation, real estate 1917-18, $478,162,935. Assessed valuation special franchises 1917-18, $29,016,055. Tax rate per $1,000 $21 67+. Population 1910, 423,715. The above bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

**BURLINGTON HIGHWAY DISTRICT (P. O. Meridian), Lauderdale County, Miss.**—*BONDS VOTED.*—A proposition to issue $20,000 road bonds carried at an election held Apr. 16 by a vote of 157 to 46. The bonds will be offered early in June.

**BURKE COUNTY (P. O. Bowbells), No. Dak.**—*BOND SALE.*—Sidney Spitzer & Co. of Toledo are reported as having been awarded $100,000 6% 3-year seed-grain bonds.

**BURLINGAME, San Mateo County, Calif.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 6, it is stated, by J. R. Murphy, City Clerk, for $4,317.80 5% impt. bonds. Cert. check for 5% required.

**BURWOOD SCHOOL DISTRICT, Stanislaus County, Calif.**—*BONDS VOTED.*—A proposition to issue $12,500 bldg. bonds carried, it is stated, at an election held April 13 by a vote of 61 to 29.

**CANISTEO, Steuben County, N. Y.**—*BOND OFFERING.*—Proposals will be received by Fred D. Crane, Village Clerk, until 8 p. m. May 6, for $3,000 coupon creek-impt. bonds, at not exceeding 5% int. Denom. $500. Date, day of issue. Prin. and semi. ann. int. (A. & O.) payable at the First State Bank of Canisteo. Due $1,000 yearly on Aug. 1 from 1918 to 1920, incl. Cert. check for 10% of the issue, payable to above Clerk, required.

**CANTON, Stark County, Ohio.**—*BOND SALE.*—On Apr. 29 the $290,000 10-20-year serial sewer and $3,000 1-10-year serial coupon fire department 5½% bonds—V. 106, p. 1488—for $307,893 10 and $3,185 07 respectively, equal in each case to 106.169. Other bidders were:

| *Bidders*— | $290,000 *Sewer Bonds.* | $3,000 *Fire Bonds.* | *Total Premium.* |
|---|---|---|---|
| Otis & Co., Cleveland | $15,660 00 | $80 00 | $15,740 00 |
| Estabrook & Co., New York | ---- | ---- | 15,177 40 |
| Field, Richards & Co., Cincinnati | 15,080 00 | 33 00 | 15,113 00 |
| Hayden, Miller & Co., Cleveland | 14,850 00 | 49 00 | 14,899 00 |
| R. M. Grant & Co., New York | 14,212 90 | ---- | 14,212 90 |
| Weil, Roth & Co., Cincinnati | 13,514 00 | ---- | 13,514 00 |
| Hornblower & Weeks, New York | 13,073 20 | 135 24 | 13,208 44 |
| Wm. R. Compton Co., Cincinnati | 11,662 50 | 62 50 | 11,725 00 |
| Breed, Elliott & Harrison, Cincinnati | ---- | ---- | 8,848 60 |
| Stacy & Braun, Toledo | 9,686 00 | 42 00 | 9,728 00 |

*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $38,000 6% coupon water-works bonds. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $3,000 yearly on Mar. 1 from 1926 to 1933 incl. and $2,000 yearly on Mar. 1 from 1934 to 1940 incl. W. Edgar Jackson is Clerk of City Council.

**CARROLL COUNTY (P. O. Berryville), Ark.**—*BOND SALE.*—On April 15 the $130,000 (not $175,000 as first reported) 6% highway bonds were awarded to James Gould of Pine Bluff for $126,100, equal to 97. Denom. $500. Date July 1 1918. Int. J. & J. Due part yearly on July 1, subject to call any time.

**CARTER COUNTY (P. O. Van Buren), Mo.**—*BOND SALE.*—Francis Bros. & Co. of St. Louis have purchased $75,000 5% road bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int.—M. & N.—payable at the Mississippi Valley Trust Co., St. Louis. Due $3,000 yearly on May 1 from 1919 to 1923, incl., $4,000 on May 1 from 1924 to 1933, incl., and $5,000 on May 1 from 1934 to 1937. Total debt, this issue only. Assessed valuation, 1917, $4,700,000. Actual value (est.), $6,000,000. Population 1918 (est.), 7,500.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.**—*BOND SALE.*—An issue of $15,000 5% 15-20-year (opt.) bldg. bonds has been purchased by the Sinking Fund. Denom. $500.

**CATTARAUGUS SCHOOL DISTRICT (P. O. Cattaraugus), Cattaraugus County, N. Y.**—*BONDS VOTED.*—At an election held on Apr. 23, $50,000 school building bonds were voted, it is stated.

**CHARLEVOIX, Charlevoix County, Mich.**—*BOND SALE.*—It is stated that an issue of $85,000 5% electric-light bonds has been sold.

**CHOUTEAU COUNTY SCHOOL DISTRICT NO. 36 (P. O. Selma), Mont.**—*BOND OFFERING.*—It is stated that John B. Kurtz, District Clerk, will receive bids until to-day (May 4) for $2,000 6% 5-20-year school-building bonds.

**CINCINNATI, Ohio.**—*BOND SALE.*—Since Jan. 1 the Sinking Fund Trustees have purchased at par the following bonds, aggregating $523,839 65:

| *Amount.* | *Purpose.* | *Int.* | *Date.* | *Maturity.* |
|---|---|---|---|---|
| $1,000 00 | Street | 4½% | Dec. 15 1917 | 1932 |
| 45,000 00 | do | 4½% | Dec. 20 1917 | 1937 |
| 100,000 00 | do | 4½% | Dec. 20 1917 | 1922 |
| 13,000 00 | do | 4½% | Dec. 1 1917 | 1937 |
| 69,500 00 | do | 4½% | Dec. 20 1917 | 1937 |
| 54,500 00 | Sewer | 4½% | Dec. 20 1917 | 1947 |
| 200,000 00 | Street | 4½% | Dec. 20 1917 | 1922 |
| 10,000 00 | Sewer | 5% | April 1 1918 | 1928 |
| 11,000 00 | Street | 5% | April 15 1918 | 1948 |
| 19,839 65 | Assessment | 4½ & 5% | 1918 | 1919 |

**CLAIRTON SCHOOL DISTRICT (P. O. Clairton), Allegheny County, Pa.**—*BOND SALE.*—On Apr. 27 the $120,000 4½% 22-year aver. tax-free school bonds—V. 106, p. 1818—were awarded to Lyon, Singer & Co. of Pittsburgh at par. Denom. $1,000. Date May 1 1918.

**CLAY COUNTY (P. O. West Point), Miss.**—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the award of the $40,000 6% tax-free refunding bonds on April 1 to Francis Bros. & Co. of St. Louis for $40,675, equal to 101.687 (V. 106, p. 1488):

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*Financial Statement.*

| | |
|---|---|
| Actual valuation of all taxable property (estimated) | $9,000,000 |
| Assessed valuation of all taxable property, 1917 | 6,710,221 |
| Total bonded debt, including this issue | 100,000 |
| Population 1918 (estimated) | 25,000 |

**CLAYTON, Union County, N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20, it is stated, by the Village Board of Trustees, for $75,000 6% 20-30-year (opt.) water bonds. Cert. check for 5% required.

**COLD SPRING, Putnam County, N. Y.**—*BOND OFFERING.*—Reports state that W. J. Atkinson, Village Clerk, will receive bids until 12 m. May 6 for $7,800 5% 5-30-year serial dock bonds. Int. M. & N. Cert. check for 5% required.

**COLEMAN COUNTY (P. O. Coleman), Tex.**—*BONDS VOTED.*—The issuance of $100,000 road bonds was authorized by the voters at a recent election, according to reports.

**COLUMBIANA SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.**—*NO BIDS RECEIVED.*—No bids were received for the $6,000 5% 10-20-year serial equipment bonds offered on Apr. 30.—V. 106, p. 1488.

**CORNELIUS, Washington County, Ore.**—*BOND SALE.*—An issue of $8,159 50 6% impt. bonds was awarded on Mar. 22 to Morris Bros., Inc., of Portland for $8,242 50—101.017—and int. Denom. $500. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1928, subject to call Jan. 1 1919.

**CORSICANA, Navarro County, Tex.**—*BOND SALE.*—On Apr. 27 the $400,000 5% water-works bonds authorized at the election held Apr. 16 by a vote of 572 to 55—V. 106, p. 1597, were awarded jointly to the Corsicana Nat. Bank and the State National Bank, both of Corsicana, at par. Denom. $1,000. Date Apr. 17 1918. Int. A. & O. Due serially from Apr. 17 1920 to 1958, incl., subject to call after 1938.

**COTTLE COUNTY (Paducah), Tex.**—*BONDS VOTED.*—At a recent election held in Precinct No. 1 the question of issuing $100,000 road bonds carried, it is stated.

**COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.**—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $30,000 school bonds authorized in March.—V. 106, p. 1152.

**CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.**—*BOND ELECTION.*—It is stated that a proposition to issue $175,000 school-bldg. bonds will be submitted to the voters on May 9.

**CROSBY, Crow Wing County, Minn.**—*BOND SALE.*—On Apr. 30 the $76,000 2-20-year serial water, light and sewer and the $54,000 3-20-year serial water-works 6% bonds dated May 1 1918 (V. 106, p. 1818), were awarded to the Minneapolis Trust Co. of Minneapolis for $131,625 (101.25) and int. Other bidders were:

| | | | |
|---|---|---|---|
| Weil, Roth & Co., Cin. | $131,660 | Spitzer, Rorick & Co., Tol. | $130,000 |
| National City Company | 130,750 | | |

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BONDS APPROVED BY THE CAPITAL ISSUES COMMITTEE.*—The Capital Issues Committee of the Federal Reserve Board recently sanctioned the issuance of $128,000 county-impt. bonds, it is stated.

**CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.**—*BONDS VOTED.*—On Apr. 30 a proposition to issue $65,000 5% 20-year serial bonds carried by a vote of 979 to 27. Date of sale not yet determined.

**DALTON GARDEN IRRIGATION DISTRICT (P. O. Coeur D'Alene), Kootenai County, Ida.**—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 5, it is stated, by John Linn, President Board of Directors, for $31,000 6% bonds. Denoms. 15 for $1,000, 20 for $500 and 24 for $250.

**DUNN COUNTY (P. O. Manning), No. Dak.**—*BOND SALE.*—On Mar. 18 an issue of $140,000 6% seed and feed-grain bonds was awarded to the Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, jointly, at par and int. Denom. 500. Date Mar. 1 1918. Interest M. & S. Due Mar. 1 1923.

**DUVAL COUNTY (P. O. San Diego), Tex.**—*BOND SALE.*—According to newspapers L. O. Hamilton of Kansas City was recently awarded $100,000 6% 10-40-year (opt.) court-house bonds at par.

**EAST CHICAGO, Lake County, Ind.**—*BOND OFFERING.*—Proposals will be received, it is stated, by J. A. Reppa, City Controller, until 5 p. m. May 10 for $25,000 5% 20-year park bonds.

**EDDYVILLE, Wapello County, Iowa.**—*DESCRIPTION OF BONDS.*—The $8,000 5½% electric-light imp. and exten. bonds voted on Mar. 12 (V. 106, p. 1259) are in denom. of $1,000 and dated April 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the office of Geo. M. Bechtel & Co., Davenport. Due May 1 1928.

**EDISTO ISLAND TOWNSHIP (P. O. Edisto), Charleston County, So. Caro.**—*BOND SALE.*—On April 30 the $7,000 5% 10-year bonds, dated March 1 1918—V. 106, p. 1709—were awarded to James Simmons at par and interest.

**EL CAJON, San Diego County, Calif.**—*DESCRIPTION OF BONDS.*—The $7,000 6% municipal-impt. and street-paving bonds awarded on Feb. 25 (not Apr. 4 as first reported) to the William R. Staats Co. of Los Angeles for $7,021 (100.30) and int. (V. 106, p. 1709), are in denom. of $150 and $200 and dated Mar. 1 1918. Int. M. & S. Due $350 yearly from 1919 to 1938 incl.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND OFFERING.*—Proposals will be received by A. R. Bemenderfer, County Auditor, until 10 a. m. June 15, it is stated, for $80,000 5% 10¼-year aver. county bonds. Int. semi-ann.

**ERIE, Erie County, Pa.**—*BOND OFFERING.*—Proposals will be received by F. Hanlon, City Clerk, until 10:30 a. m. May 24 for the $50,000 4% tax-free (with privilege of registration) grade crossing elimination bonds mentioned in V. 106, p. 1819. Denom. $1,000. Date June 1 1918. Int. ann. in June at the City Treasurer's office. Due $9,000 1923, $6,000 1924, and $5,000 yearly from 1925 to 1931, incl. Cert. check or certificate of deposit for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonded debt Apr. 30 1918, $1,368,300. Sinking fund, $353,691. Assessed valuation, 1918, $55,306,278. Tax rate (per $1,000) $10 40.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.**—*BOND SALE.*—Local investors were awarded on May 31 1917 $100,000 4% school bldg. and equipment bonds at par and accrude int. Denom. $1,000. Date June 1 1917. Due $10,000 yearly 1919 to 1928 incl. Int. J. & D.

**EXETER, Philadelphia County, Pa.**—*BOND SALE.*—On Apr. 16 Mullin, Briggs & Co. of Philadelphia were awarded an issue of $15,000 5% 1-9-year serial sewer bonds at par and int. Denom. $1,000. Date Apr. 1 1918. Int. A. & O.

**FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Plevna), Mont.**—*BONDS NOT SOLD.*—The $1,200 6% 5-10-year (opt.) school bonds offered on Mar. 16—V. 106, p. 1054—were not sold. Denom. $600. Date March 16 1918.

**FANNIN COUNTY (P. O. Bonham), Tex.**—*BONDS VOTED.*—The question of issuing $70,000 road bonds carried, it is stated, at a recent election.

**FILLMORE, Ventura County, Calif.**—*BOND SALE.*—On Apr. 23 the $60,000 6% 1-40-year serial water bonds (V. 106, p. 1709) were awarded, it is stated, to R. H. Moulton & Co. of Los Angeles at 103.54.

**FOND DU LAC, Fond Du Lac County, Wisc.**—*NO BOND ELECTION.*—J. F. Hohensee, City Clerk, advises us that the reports stating that this city proposed holding an election to vote on the question of issuing $60,000 road bonds, are erroneous.—V. 106, p. 1709.

**FRAMINGHAM, Mass.**—*BOND SALE.*—On Apr. 29 F. S. Moseley & Co. of Boston were awarded the $7,800 5% site-purchase bonds (V. 106, p. 1819) for $78,705 90, equal to 100.905. Date May 1 1918. Due 1919 to 1926 incl. Int. M. & N.

**GARY SCHOOL DISTRICT (P. O. Gary), Deuel County, So. Dak.**—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $13,000 school bonds (unsold portion of an issue of $25,000) (V. 106, p. 1598) will not be placed on the market again until June.

**GERING SCHOOL DISTRICT (P. O. Gering), Scotts Bluff County, Neb.**—*BOND SALE.*—On April 6 the Jas. N. Wright Co. were awarded the $30,000 6% school bonds dated April 6 1918—V. 106, p. 1379—for $30,537, equal to 101.79.

**GLOBE, Gila County, Ariz.**—*BOND SALE.*—On May 1 the $240,000 6% gold coupon sewer-system bonds—V. 106, p. 1709—were awarded to Powell, Garard & Co. of Chicago. Denom. $1,000. Date June 1 1918. Principal and semi-ann. int.—J. & D.—payable at the City Treasurer's office. Due yearly on June 1 as follows: $3,000 from 1919 to 1923, incl. $4,000 from 1924 to 1928, incl.; $8,000 from 1929 to 1933, incl.; $15,000 from 1934 to 1938, incl., and $18,000 from 1939 to 1943, incl.

**GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.**—*BOND SALE.*—Reports state that the Wells-Dickey Co. of Minneapolis was recently awarded $125,000 seed-grain bonds.

**GOLDSBORO, Wayne County, No. Caro.**—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen has adopted ordinances authorizing the issuance of the following bonds: $35,000 water extension, $15,000 sewer extension and $40,000 paving bonds. Edward A. Beck is City Manager.

**GRANT COUNTY (P. O. Marion), Ind.**—*BOND SALE.*—Philip Matter of Marion was awarded on April 24 the $35,000 5% 5-12-year serial bridge bonds—V. 106, p. 1153—for $35,310—100.885—and int. Other bidders were:

| | |
|---|---|
| Breed, Elliott & Harrison, Indianapolis | $35,078 |
| Merchants' National Bank of Muncie | 35,036 |
| National City Co., Chicago | 35,018 |

**GRANVILLE, Licking County, Ohio.**—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were recently awarded an issue of $62,000 6% sewer bonds, it is stated.

**GROTON INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Groton), Brown County, So. Dak.**—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $83,000 5½% 10-20-year opt. school-construction and equipment bonds, offered without success on April 8—V. 106, p. 1709—will not be re-offered at present.

**GUEYDAN, Vermilion Parish, La.**—*BONDS VOTED.*—Reports state that the election held Apr. 16 resulted in favor of the questions of providing for the issuance of $20,000 water-works, $15,000 electric-light-system and $10,000 ice-plant bonds.

**HAMILTON, Butler County, Ohio.**—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the following bonds will shortly be offered for sale: $40,000 4¼% gas works, $30,000 4¼% street impt. and $10,000 5% water works bonds.

**HARLEM SCHOOL DISTRICT (P. O. Harlem), Columbia County, Ga.**—*BOND OFFERING.*—Proposals will be received until July 1 by the Clerk of Board of Education, for $100,000 5% 20-year opt. school-building bonds. Authorized at an election held April 13 by a vote of 60 to 8.

**HARLEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.**—*BOND OFFERING.*—Proposals will be received by C. R. Grove, Clerk of Board of Education, until 12 m. May 18 for $2,350 6% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. 1 for $350, 4 for $500. Date, day of sale. Principal and semi-ann. int.—M. & S.—payable at the Bank of Galena Company of Galena. Certified check for $100 on a bank of Delaware County, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award, at the above-named banking company.

**HARTFORD-WASHINGTON SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.**—*BONDS AWARDED IN PART.*—Of an issue of $235,000 5% serial bonds, Richter & Co. of Hartford were awarded $53,000 at par and accrued int. Denom. $1,000. Int. J. & J. Due 1921 to 1947, inclusive.

**HURON COUNTY (P. O. Norwalk), Ohio.**—*BOND SALE.*—On Apr. 29 the Citizens Banking Co. of Norwalk was awarded the $18,300 5% 1-19-year serial road bonds—V. 106, p. 1819—at par and int. There were no other bidders.

**IDAHO.**—*BONDS PURCHASED BY STATE.*—During the three months ending Mar. 31 1918 the State Board of Land Commissioners purchased at par the following 5% building bonds, aggregating $30,800:

| *Amount.* | *County School District.* | *Date.* | *Due.* |
|---|---|---|---|
| $2,200 | Bannock, No. 70 | Jan. 1 1918 | 1933 |
| 7,000 | Bingham, No. 50 | Oct. 1 1917 | 1937 |
| d1,500 | Bingham, No. 68 | July 1 1917 | 1947 |
| 1,500 | Bonneville, No. 20 | Jan. 1 1928 | 1928 |
| 3,500 | Bonneville, No. 43 | Dec. 13 1917 | *Dec. 31 1921 |
| 2,500 | Cassia, No. 40 | Jan. 1 1917 | 1937 |
| 500 | Cassia, No. 43 | Nov. 1 1917 | 1937 |
| 3,000 | Custer and Blaine, No. 23 | Jan. 1 1917 | 1937 |
| 1,000 | Jefferson No. 1 | Dec. 1 1917 | 1937 |
| 1,400 | Latah, No. 72 | Aug. 6 1917 | Jan. 1 1925 to Due Jan. 1 |
| 1,600 | Latah, No. 76 | Jan. 1 1918 | 1920-1922-1924 |
| 1,600 | Madison, No. 12 | Dec. 1 1917 | 1937 |
| 3,500 | Minidoka, No. 17 | Jan. 1 1918 | 1938 |

*a* Sale already reported in these columns. * Subject to call July 1 1919.

**ILIFF, Logan County, Colo.**—*BOND SALE.*—The $15,000 water-system bonds voted at the elect on on Apr. 2.—V. 106, p. 1710—have been sold.

**IREDELL COUNTY (P. O. Statesville), No. Caro.**—*BOND SALE.*—On Apr. 29 the $60,000 5% coupon funding bridge bonds were awarded to Baker, Watts & Co. of Baltimore at par and int. Other bidders were:
Elston & Co., Chicago, par and interest, less $2,394.
C. W. McNear & Co., Chicago, par and interest, less $2,515.
Bray Bros., Greensboro, par and int., less $2,700.
Weil, Roth & Co., Cincinnati, par and int., less $2,805.
Date Oct. 1 1917. Due as follows: $20,000 bonds authorized in 1915, $1,000 yearly on Oct. 1 from 1923 to 1942, incl., $40,000 issue authorized in 1917, $4,000 yearly on Oct. 1 from 1918 to 1927, incl.

**JEFFERSON COUNTY DRAINAGE DISTRICT NO. 9, Ark.**—*BOND SALE.*—Recently Francis Bros. & Co. of St. Louis purchased $35,000 6% tax-free bonds. Denoms. $1,000 and $500. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Mississippi Valley Trust Co., St. Louis. Due $1,000 on April 1 1919 and 1920, $1,500 on April 1 from 1921 to 1926, incl., and $2,000 on April 1 from 1927 to 1938, incl. Bonded debt, this issue only. Total amount of assessed benefits, $102,395. Actual value of property in district, $350,000.

**KANDIYOHI AND MEEKER COUNTIES, Minn.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 9 by Samuel Nelson Auditor, of Kandiyohi Co. (P. O. Willmar), for $17,000 6% Judicial Ditch No. 11 bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due $1,000 yearly on May 1 from 1926 to 1932 incl., and $2,000 yearly on May 1 from 1933 to 1938, incl. Official advertisement states that the legal opinion of H. W. Moody, Attorney of St. Paul, will be furnished the purchaser without charge.

**KANSAS.**—*BONDS PURCHASED BY STATE.*—During the month of March the following seven issues of 5% bonds, aggregating $74,921 70, were purchased by the State of Kansas at par:

| *Amount.* | *Place Issuing Bonds.* | *Purpose of Issue.* | *Due.* |
|---|---|---|---|
| $8,975 75 | Belvue Drainage District | Drainage | July 1 '18-'34 |
| 2,000 00 | Grove County S. D. No. 16 | Building | Jan. 1 '19-'28 |
| 1,797 10 | Johnson County | Road | Jan. 1 '19-'28 |
| 17,830 00 | Leavenworth | Intersection impt. | Aug. 1 '23-'27 |
| 15,318 00 | Leavenworth | do do | Aug. 1 '18-'27 |
| 17,500 00 | Luray | Public utilities | Dec. 15 1937 |
| 11,500 00 | Waverly | Water-works exten. | Jan. 1 1938 |

**KENMORE, Summit County, Ohio.**—*BOND SALE.*—The Commercial & Savings Trust Co. of Akron has been awarded the $32,000 5% 20-23-year serial water-works bonds offered without success on Mar. 30—V. 106, p. 1054—at par and int.

**KENT, Portage County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by W. W. Reed, Village Clerk, for the $9,000 6% coupon street-improvement (village portion) bonds recently authorized—V. 106, p. 1710. Denom. $500. Date Mar. 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer'

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office. Due $2,000 yearly on Sept. 1 from 1924 to 1927, inclusive, and $1,000 Sept. 1 1928. Cert. check for $100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**KNOWLES SCHOOL DISTRICT (P. O. Knowles), Madera County, Calif.**—*BOND ELECTION.*—The question of issuing $5,000 5% bonds will be submitted to the voters on May 7, it is stated.

**LAKE ALFRED, Polk County, Fla.**—*BOND OFFERING.*—Further details are at hand relative to the offering on May 11 of the $35,000 6% 20-year coupon street-construction bonds.—V. 106, p. 1711. Proposals will be received until 12 m. on that day by C. F. Jester, City Clerk. Date May 11 1918. Int. M. & N., payable at the City of Lake Alfred. Bonded debt, none April 24 1918. Assessed valuation 1917, $800,000.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BOND SALE.*—The First National Bank of Crown Point was recently awarded an issue of $97,660 4½% 5 5-6-year aver. bonds. Int. M. & S.

**LAKEWOOD, Cuyhoga County, Ohio.**—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in reference to the offering on May 13 of the $66,000 5% street-impt. (city's portion) bonds.—V. 106, p. 1810.

*FINANCIAL STATEMENT, APRIL 25 1918.*

| | |
|---|---|
| Actual value of taxable property (estimated) | $57,000,000 00 |
| Assessed valuation for taxation 1917 | 46,707,660 00 |
| Total bonded debt, including above issue | 2,333,782 40 |
| Special assessment bonds included in above | 1,011,692 40 |
| Cash value of sinking fund held for debt redemption | 144,208 12 |
| Water works bonds included in above | 27,750 00 |
| Tax rate 1917 (per $1,000) | $1 53 |

Population, 1910 (Census), 15,181; 1918 (est.), 35,000.

**LANCASTER, Lancaster County, Ohio.**—*BONDS AUTHORIZED.*—An issue of $7,000 5% coupon funding bonds was authorized on April 8. Denom. $1,000. Date April 1 1918. Principal and semi-annual interest payable at the office of the City Treasurer. Due $1,000 yearly from 1919 to 1925, inclusive.

**LEALMAN SPECIAL TAX SCHOOL DISTRICT NO. 7, Pinellas County, Fla.**—*BOND SALE.*—The Pearson Taft Land Credit Co. of Chicago was awarded on April 9 the $6,500 6% 20-year bonds offered on that day—V. 106, p. 1380—on a 5.75% basis.

**LEBANON, Warren County, Ohio.**—*BOND OFFERING.*—Proposals will be received by M. E. Gustin, Village Clerk, until 12 m. May 24 for $7,500 6% coupon sewage disposal plant bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date May 24 1918. Due $500 yearly on Mar. 1 from 1920 to 1923 incl and $500 each six months from Sept. 1 1923 to Sept. 1 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt (excluding this issue), Apr. 30 1918, $81,900. Assess. val., 1917, $4,000,000. Total tax rate (per $1,000), $15 20.

**LENOX, Berkshire County, Mass.**—*TEMPORARY LOAN.*—It is reported that R. L. Day & Co. of Boston were awarded a temporary loan of $20,000 dated Apr. 27 and due Oct. 27 at 5.36% discount.

**LEXINGTON (Town), Greene County, N. Y.**—*BONDS AUTHORIZED.*—The issuance of $7,000 coupon (with privilege of registration) refunding bonds at not exceeding 5% int. is authorized in an Act passed by the Legislature and now known as Chapter 56, Laws of 1918. Denom. $500. Interest annual. Due $1,000 yearly.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Springs), La.**—*BONDS NOT SOLD.*—No sale was made of the $10,000 5% bldg. and equipt. bonds offered on Apr. 6.—V. 106, p. 950.

**LORAIN, Lorain County, Ohio.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 10 of the $58,572 34 5½% coupon refunding bonds—V. 106, p. 1819. Proposals for these bonds will be received until 12 m. on that day by Chas. L. Patterson, City Auditor. Denom. 58 for $1,000 and 1 for $572 34. Date Jan. 15 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $4,572 34 Sept. 1 1919 and $6,000 yearly on Sept. 1 from 1920 to 1928, incl. Cert. check on a local bank or on any national bank outside of the city, for 2% of amount of bonds bid for, required. Bonds will be delivered on day of sale. A complete transcript relative to the issuance of above bonds will be furnished the successful bidder.

**LOTTY VILLAGE SCHOOL DISTRICT (P. O. Lotty), Paulding County, Ohio.**—*BOND OFFERING.*—Proposals will be received by D. A. Leonard, Clerk of Board of Education, until 2 p. m. May 11 for $5,000 6% coupon refunding bonds. Denom. $250. Date May 1 1918. Int. semi-ann. at Paulding National Bank, Paulding. Due $250 yearly on May 1 from 1919 to 1938, incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**McINTOSH COUNTY (P. O. Darien), Ga.**—*BOND SALE.*—Reports state that on April 2 the $20,000 funding and the $20,000 road bonds—V. 106, p. 1380—were awarded to J. H. Hilsman & Co. of Atlanta for $38,100, equal to 95.25.

**MAHNOMEN COUNTY (P. O. Mahnomen), Minn.**—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis was awarded during 1917 $34,000 5½% 6-20-year serial Judicial Ditch No. 55 bonds at par. Date Mar. 1 1918. Interest M. & S.

**MANGUM, Greer County, Okla.**—*BONDS VOTED.*—At an election held Apr. 25 a proposition to issue $10,000 6% 25-year fire-truck bonds, carried by a vote of 145 to 108.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 10 by Ed. G. Sourbier, County Treasurer, it is stated, for $73,000 4½% 5¼-year aver. road bonds. Interest semi-annual.

**MARION COUNTY (P. O. Marion), Ohio.**—*BOND OFFERING.*—Proposals will be received by Harry C. Mason, County Auditor, until 12 m. May 6 for $18,000 5% coupon road bonds. Auth. Sec. 1223 Gen. Code. Denom. $500. Date Apr. 12 1918. Int. M. & S. Due $500 Mar. 1 and Sept. 1 1919; $1,000 each six months from Mar. 1 1920 to Sept. 1 1927, incl., and $500 Mar. 1 and Sept. 1 1928. Cert. check for $300 on a solvent bank of above county, payable to above Auditor, required. Purchaser to pay accrued int. Bonded debt (incl. this issue), $302,869. Assess. val. 1917, $69,835,370. Actual valuation 1917 (est.), $72,000,000. Total county tax levy 3.30 mills. Population 1910 (census), 33,971; 1918 (est.), 43,000.

**MELROSE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—It is reported that the Old Colony Trust Co. of Boston was awarded a temporary loan of $50,000 dated May 3 and maturing Dec. 18 1918 at a 5.35% discount.

**MIAMI COUNTY (P. O. Troy), Ohio.**—*BOND SALE.*—An issue of $3,000 5% coupon road-impt. bonds offered without success on Apr. 22 was awarded to a private party at par.

**MILLER, Hand County, So. Dak.**—*BOND SALE.*—The $30,000 light and power-plant and $15,000 water-system bonds recently voted—V. 106, p. 1599—have been purchased by the State School Fund of South Dakota.

**MONROVIA, Los Angeles County, Calif.**—*BONDS VOTED.*—On April 23 the proposition to issue $42,500 6% 40-year water-development bonds—V. 106, p. 1153—carried by a vote of 944 "for" to 52 "against." The bonds will be offered early in July.

**MONTGOMERY COUNTY (P. O. Danville), Mo.**—*BOND SALE.*—Recently the Mississippi Valley Trust Co. of St. Louis purchased, it is stated, $45,000 6% 2-16-year serial special road bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—It is reported that the State Industrial Commission of Ohio was awarded an issue of $150,000 bonds during April.

**MONTGOMERY COUNTY (P. O. Willis), Tex.**—*BONDS VOTED.*—By a vote of 279 to 59 the question of issuing $100,000 road bonds carried, it is stated, at a recent election.

**MONTOURSVILLE, Lycoming County, Pa.**—*BOND OFFERING.*—Proposals will be received, it is stated, by A. O. Shaffer, Chairman of the Finance Committee, until 6 p. m. May 13 for $30,000 4% 5-30-year optional street bonds. Int. semi-ann.

**MORRIS CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Morris), Okmulgee County, Okla.**—*BOND SALE.*—On April 24 G. I. Gilbert of Oklahoma City was awarded, it is stated, the $60,000 6% school-building bonds—V. 106, p. 1710—for $61,425, equal to 102.375. Date April 10 1918. Due $15,000 yearly on April 1 in each of the years 1923, 1928, 1933 and 1938.

**MUSSELSHELL AND WHEATLAND COUNTIES JOINT SCHOOL DISTRICTS NOS. 7 AND 49 (P. O. Barber), Mont.**—*BOND OFFERING.*—C. V. Franson, District Clerk, will receive bids until 8 p. m. May 25 for $6,900 15-20-year (opt.) coupon school-house bonds. Denoms. 13 for $500 and 1 for $400. Int. semi-ann. Cert. check for $350, payable to the above Clerk, required.

**NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Canyon County, Ida.**—*BOND SALE.*—During the month of March the Idaho State Life Insurance Co. of Boise was awarded, according to reports, $17,100 6% bonds.

**NEWBERRY COUNTY (P. O. Newberry), So. Caro.**—*BOND SALE.*—The $68,000 5% jail bonds, offered in April—V. 106, p. 1260—were awarded to R. M. Marshall & Co. for $66,750, equal to 98.16.

**NEW YORK CITY.**—*TEMPORARY LOANS.*—During the month of April this city disposed of the following short-term securities, consisting of revenue bonds, bills, corporate stock notes, and tax notes, aggregating $17,505,000:

**Revenue Bills, 1918, Aggregating $15,500,000.**

| Amount. | Int. Rate. % | Maturity. | Date Sold. |
|---|---|---|---|
| $500,000 | 3% | On demand. | Apr. 17 |
| 5,000,000 | 4.70% | July 25 1918 | Apr. 18 |
| 5,000,000 | 4.75% | July 15 1918 | Apr. 25 |
| 5,000,000 | 4.68% | June 14 1918 | Apr. 25 |

**Special Revenue, Aggregating $1,000,000.**

| | | | |
|---|---|---|---|
| 500,000 | 3% | On or after Jan. 2 1919 | Apr. 11 |
| 500,000 | 3% | On or after Jan. 2 1919 | Apr. 20 |

**Tax Notes, Aggregating $250,000.**

| | | | |
|---|---|---|---|
| 100,000 | 3% | On or after Jan. 2 1919 | Apr. 17 |
| 150,000 | 3% | On or after Jan. 2 1919 | Apr. 30 |

**Corporate Stock Notes, Aggregating $755,000.**

*Various Municipal Purposes.*

| | | | |
|---|---|---|---|
| 250,000 | 3% | On or before June 30 1918 | Apr. 20 |

*Water.*

| | | | |
|---|---|---|---|
| 100,000 | 3% | On or before June 30 1918 | Apr. 17 |
| 100,000 | 3% | On or before June 30 1918 | Apr. 30 |

*Rapid Transit.*

| | | | |
|---|---|---|---|
| 55,000 | 3% | On or before June 30 1918 | Apr. 17 |
| 250,000 | 3% | On or before June 30 1918 | Apr. 30 |

There was taken by the sinking fund during April $3,500,000 3% "general fund" bonds maturing Nov. 1 1930 and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the Old City of New York.

**NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.**—*BOND OFFERING.*—Proposals will be received by F. B. Gilchrist, Township Secretary (P. O. McKeesport R. D. No. 1) until 8 p. m. May 15 for $15,500 4½% township bonds. Denom. $500. Date May 1 1918. Int. semi-ann. Due $5,000 on May 1 1923 and 1928, and $5,500 May 1 1933. Cert. check for $500, payable to the Township Treasurer, required.

**NORWOOD, Hamilton County, Ohio.**—*BOND SALE.*—The Ohio National Bank of Columbus, was awarded on April 15 an issue of $50,769 98 5½% 5½-year aver. street-impt. bonds for $51,106 83, equal to 100.66. Denom. $500. Date Oct. 1 1917. Int. A. & O.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*BOND SALE.*—It is stated F. C. Hoehler & Co. of Toledo were awarded $135,000 1-10-year serial road bonds.

**OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.**—*BOND SALE.*—On Apr. 17 the $5,000 6% 2-7-year serial coupon bonds—V. 106, p. 1490—were awarded, it is stated, to Seasongood & Mayer of Cincinnati, for $5,390, equal to 100.38.

**OTHELLO, Adams County, Wash.**—*BOND SALE.*—On Apr. 10 H. E. Wright & Co. of Denver were awarded $14,000 6% 20-year water bonds.

**PASSAIC, Passaic County, N. J.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 20 for the $161,000 5% tax free coupon (with privilege of registration) city impt. bonds.—V. 106, p. 1711. Proposals for these bonds will be received until 4:30 p. m. on that day by J. H. Woods, City Comptroller. Auth. Chap. 252 Laws of 1916. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. (M. & N.) payable at the Passaic National Bank or the Chase National Bank of New York. Due $6,000 yearly on May 1 from 1920 to 1935 incl., and $5,000 due yearly on May 1 from 1936 to 1948 incl. Cert. check for 2% of issue, required. Purchaser to be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York. Bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co., N. Y.

*Financial Statement April 16 1918.*

| | | |
|---|---|---|
| Assessed valuation of real and personal property for past three years, (average) | | $49,909,632 00 |
| Gross debt, including this issue | $3,433,763 31 | |
| Deductions, including sinking fund | 1,624,338 00 | |
| Net debt | | 1,809,425 31 |
| Value of property owned by municipality | | 2,791,143 67 |

Population (U. S. Census) 1910, 54,773; (State census), 1915, 61,223.
Tax rate, 1917, $2 10.

**PLANO, Kendall County, Ill.**—*BONDS VOTED.*—At an election held on Apr. 23 an issue of $6,000 electric bonds were voted, it is stated.

**PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Pleasant Township), Perry County, Ohio.**—*BOND ELECTION.*—An election will be held to-day (May 4) to vote on the question of issuing $10,000 school bonds. G. W. Wiggins is Clerk of Board of Education.

**POLYTECHNIC, Tarrant County, Tex.**—*WARRANT SALE.*—An issue of $13,000 6% water-works warrants dated Feb. 8 1918 and maturing serially from 1919 to 1935 incl., was recently awarded to L. J. Arlitt, of Austin.

**PORTSMOUTH, Scioto County, Ohio.**—*BONDS AUTHORIZED.*—Reports state the City Council has passed an ordinance authorizing the issuance of $7,500 nurses'-home bonds.

**POWELL COUNTY SCHOOL DISTRICT NO. 14 (P. O. Helmville), Mont.**—*BOND OFFERING.*—Sealed bids will be received until May 15 by Mrs. D. S. Bridgefarmer, Dist. Clerk, for $1,800 3-12-year (opt.) coupon school bonds at not exceeding 6% int. Denom. $200. Int. ann. Cert. check for $200, payable to the above Clerk, required.

**PRESHO, Lyman County, So. Dak.**—*BONDS DEFEATED.*—A proposition to issue $19,000 water bonds was defeated by the voters at a recent election.

**PROSPECT PARK (P. O. Patterson), Passaic County, N. J.**—*BONDS AWARDED.*—On Apr. 18 the $22,000 5½% sewer bonds—V. 106, p. 1490, were awarded Geo. B. Gibbons & Co. of N. Y. for $22,173 80 (100.79) and int. Date Dec. 1 1917. Int. semi-ann. Due $2,000 yearly on Dec. 1 from 1919 to 1929 incl.

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—*BONDS AWARDED IN PART.*—Of the two issues of highway bonds, aggregating $10,500 offered on Apr. 27—V. 106, p. 1600—the $4,500 4½% 1-10-year serial M. Rogers et al bonds were awarded to J. Collier of Indianapolis for $4,501, equal to 100.022.

**QUINCY, Gadsden County, Fla.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 13 by J. P. Smith, City Clerk, for the $18,000 5% coupon street paving bonds, mentioned in V. 106, p. 1820.

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Denom. $500. Date Apr. 2 1918. Int. semi-ann. (M. & N.) payable in Quincy. Due serially from 1919 to 1936, incl. Cert. check (or cash) for 1%, required. Bonded debt (including this issue) Apr. 29 1918, $104,000. Floating debt, $7,000. Sinking fund $15,000. Assess. val. 1917 $781,880. Total tax rate (per $1,000) $23.50.

**RAVENNA, Portage County, Ohio.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 20 of the $50,000 6% coupon water-works-impt. bonds—V. 106, p. 1820. Proposals for these bonds will be received until 12 m. on that day by W. A. Root, City Auditor. Denom. $500. Date May 15 1918. Int. semi-ann. (M. & S.) payable at the Second National Bank, Ravenna. Due part yearly from 1932 to 1940, incl. Cert. check for $500, payable to the City Treasurer, required. Bonded debt (excl. this issue), Apr. 20 1918, $33,900. Sinking Fund $26,175. Assessed valuation 1917 $7,994,500. Tax rate (per $1,000), $15.40.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Sealed bids will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. May 9 for $50,000 school notes payable four months from May 14 1918 and $50,000 war emergency notes, payable 8 months from May 14 1918 at the Union Trust Co. of New York. Notes will be drawn with interest and will be delivered at above trust company on May 14 1918. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denom. desired.

**ROCKFORD TOWNSHIP (P. O. Rockford), Winnebago County, Ill.**—*BOND SALE.*—On April 29 the Second Ward Savings Bank of Milwaukee was awarded the $95,000 5% 5-10-yr. road-impt. bonds—V. 106, p. 1820—at 95.029 (100.03) and int. A bid was also received from the Harris Trust & Savings Bank of Chicago.

**RUNNELLS COUNTY (P. O. Ballinger), Tex.**—*BOND ELECTION.*—It is stated that on May 11 a proposition will be submitted to the voters providing for the issuance of $75,000 road bonds.

**ST. HELENS, Columbia County, Ore.**—*BONDS VOTED.*—By a vote of 142 "for" to 131 "against" a proposition to issue $5,000 6% 10-20-year opt.) municipal wharf bonds carried at an election held April 1. Date of sale not yet determined.

**ST. MARY'S, Auglaize County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 28, it is stated, by Chas. W. Niles, City Auditor, for $53,000 6% 14¼-year aver. funding bonds. Cert. check for 2% required.

**ST. PARIS, Champaign County, Ohio.**—*BOND SALE.*—On Apr. 29 the $5,500 6% 6-16-year serial refunding bonds—V. 106, p. 1600—were awarded to the Rudolph Kleybolte Co. of Cincinnati for $5,688 88, equal to 103.434. Other bidders were:

| | | | |
|---|---|---|---|
| Davies-Bertram Co., Cin. | $5,671 00 | W. L. Slayton & Co., Tol. | $5,613 85 |
| Seasongood & Mayer, Cin. | 5,643 50 | Durfee, Niles & Co., Tol. | 5,666 80 |
| Well, Roth & Co., Cincin. | 5,643 00 | Tracy & Braun, Toledo | 5,590 15 |
| Spitzer, Rorick & Co., Tol. | 5,618 50 | | |

**SANDUSKY COUNTY (P. O. Fremont), Ohio.**—*PURCHASER OF BONDS.*—The $46,000 5% 1-8-year serial coupon inter-highway road bonds, reported sold in V. 106, p. 1382—were awarded to the Colonial Savings Bank & Trust Co. of Fremont. Denom. $500. Date Mar. 4 1918. Int. M. & S.

**SANFORD, York County, Me.**—*BOND SALE.*—The Old Colony Trust Co. of Boston was awarded on Mar. 24 1917 $40,000 4% 1-4-year high-school bonds at par. Denom. $1,000. Date Apr. 1 1917. Int. A. & O.

**SAN FRANCISCO, Calif.**—*BOND SALE.*—Local papers state that $322,000 4½% Hetch-Hetchy water bonds have been disposed of locally.

**SAN PATRICIO COUNTY (P. O. Sinton), Tex.**—*BONDS VOTED.*—It is stated that an issue of $75,000 road bonds have been voted.

**SANTA BARBARA, Santa Barbara County, Calif.**—*BOND OFFERING.*—S. B. Taggart, City Clerk, will receive bids until 12 m. May 27 for $500,000 5% serial water-works-system bonds. Denoms 36 for $750 and 473 or $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in Santa Barabra. Cert. check on a responsible bank in Santa Barbara for 2% of the amount bid, payable to the City Treasurer, required.

**SEA CLIFF, Nassau County, N. Y.**—*BOND SALE.*—On April 18 $11,000 5% 1-5-year serial bathing-pavilion bonds were awarded to the Glen Cove Bank of Glen Cove at par and interest. Denom. $2,200. Date April 18 1918. Interest A. & O.

**SMITH TOWNSHIP (P. O. Churubusco), Whitley County, Ind.**—*BOND OFFERING.*—Proposals will be received by Ira A. Parish, Township Trustee, until 1 p. m. May 18 for $15,000 6% bonds. Denom. $500. Date May 18 1918. Due $1,000 each six months from July 1 1919 to July 1 1926, inclusive. Int. J. & J.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 168 (P. O. Spokane), Wash.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 11 by E. F. Crawford, County Treasurer, for $12,000 5-20-year (opt.) bonds, at not exceeding 6% int., it is stated. Cert. check for $120 required.

**STAMFORD, Jones County, Tex.**—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the questions of issuing $440,000 water and $35,000 5% 40-year bonds. R. L. Penick is Mayor.

**STANTON, Stanton County, Neb.**—*BONDS VOTED.*—On April 23 the proposition to issue $3,000 5% 10-20-year (opt.) intenal improvement bonds carried by a vote of 112 to 33. Date of sale not yet determined.

**STEVENS POINT, Portage County, Wisc.**—*BOND SALE.*—Taylor, Ewart & Co., of Chicago, were awarded on April 6 the $17,000 5% 3-19-year serial coupon bonds, dated Oct. 15 1918 (V. 106, p. 1385), for $17,008 50 (100.050) and interest.

**SUGAR CREEK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. New Palestine), Hancock County, Ind.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 13 of the $57,000 5½% school building bonds—V. 106, p. 1821. Proposals for these bonds will be received until 1 p. m. on that day by Scott Bradenburg, Township Trustee. Denoms. $3,800, but will be divided into series in such amounts as to suit purchaser. Date Feb. 15 1918. Due part yearly. Cert. check for 5% of amount of bonds bid for required. Purchaser to furnish blank bonds.

**SUPERIOR, Douglas County, Wis.**—*BOND SALE.*—The $80,000 5% gold 20-year serial bonds, dated May 1 1918, for which proposals were received until April 22—V. 106, p. 1820—were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago for $80,131 (100.163) and int.

**SWISHER COUNTY (P. O. Tulia), Tex.**—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $15,000 6% jail construction warrants, dated March 11 1918 and maturing serially from 1919 to 1924, incl.

**TAFT, Kern County, Calif.**—*BOND SALE.*—The $25,000 6% 1-10-year serial gold coupon fire improvement bonds offered on April 15 (V. 106, p. 1601) were disposed of on that date.

**TANGIPAHOA PARISH (P. O. Amite), La.**—*BONDS VOTED.*—An election held April 23 resulted in favor of issuing $100,000 road bonds, it is stated.

**TARPON SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 1, Pinellas County, Fla.**—*BOND SALE.*—On April 9 the $6,000 6% 20-year bonds (V. 106, p. 1382) were awarded to the Pearson Taft Land Credit Co. of Chicago on a 5.75% basis.

**TIPPECANOE CITY SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.**—*BOND SALE.*—It is reported that the Tippecanoe National Bank was awarded at par the $9,000 5% 5¼-year aver. deficiency bonds offered on Apr. 27.—V. 106, p. 1821—Denom. $500. Date May 1 1918.

**TISHOMINGO COUNTY (P. O. Iuka), Miss.**—*BOND OFFERING.*—D. L. Anderson, Pres. Board of County Supervisors, will sell at public auction at 1 p. m. May 7 $30,000 6% coupon tax-free Burnsville Road District bonds. Denom. $500. Date Aug. 1 1918. Int. F. & A., payable in Iuka or New York. Due $2,000 yearly on Aug. 1 from 1928 to 1942, inclusive. Certified check for $200, payable to the above President, required. District debt, none. Assessed valuation, $500,000.

**TOOLE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Shelby), Mont.**—*BOND SALE.*—The $1,500 6% 6-10-year (opt.) coupon schoolhouse bonds, offered on Apr. 21—V. 106, p. 1711—were awarded on 24th of that month to the State Board of Land Commissioners of Montana, at par. Denom. $100. Int. semi-ann.

**TRAVIS COUNTY ROAD DISTRICT NO. 1 (P. O. Austin), Tex.**—*DESCRIPTION OF BONDS.*—The $75,000 5% 15-30-year serial coupon road-improvement bonds, voted at a recent election (V. 106, p. 1601), are described as follows: Denom. $500. Date April 1 1918. Interest annual, payable at the County Treasurer's office.

**TROY, Rensellaer County, N. Y.**—*CERTIFICATE SALE.*—The Manufacturers National Bank of Troy was recently awarded $75,000 5% certificates of indebtedness at par. Denom. $25,000.

**TUCKAHOE, Westchester County, N. Y.**—*BOND SALE.*—The $7,600 5% street-impt. bonds offered on May 1—V. 106, p. 1821—were awarded on that day Geo. B. Gibbons & Co. of N. Y., for $7,601 52 (100.02) and int. Denoms. 6 for $1,000, 1 for $700 and 1 for $900. Date Mar. 1 1918. Prin. and semi-ann. int. payable at the First National Bank, Tuckahoe. Due $1,600 Mar. 1 1923 and $1,000 yearly on Mar. 1 from 1924 to 1929, incl.

**TULSA, Tulsa County, Okla.**—*BOND SALE.*—According to reports the city Sinking Fund has purchased $75,000 city-hall and $17,500 storage-house 5% bonds at par.

**UKIAH, Mendocino County, Calif.**—*BOND ELECTION.*—Reports state that an election will be held May 6 to determine whether or not $10,000 5% sewer system bonds shall be issued. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on June 1 from 1919 to 1928 incl.

**VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.**—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the holding of an election to vote on the question of issuing $100,000 building bonds, mentioned in V. 106, p. 1601.

**VAUGHN, Guadalupe County, N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 30 by the Village Board of Trustees 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 bid required. D. J. Smith is Village Clerk.

**VERSAILLES, Woodford County, Ky.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 4 of the $20,000 5% coupon water-works bonds (V. 106, p. 1711). Proposals for these bonds will be received until 7:30 p. m. on that day by Harry O. Taylor, Mayor. Denom. $1,000. Date April 4 1918. Int. A. & O., payable at the Harris Seller Banking Co. Certified check for $200, payable to the City Treasurer, required. Bonded debt (including this issue), $34,000. Assessed valuation, $2,000,000. Total tax rate per $1,000, $12 50.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 17 by C. R. M. Sheppard, Secy. Board of Public Instruction (P. O. De Land) for the $12,000 6% coupon school bonds voted in Jan.—V. 106, p. 210. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Merchants Bank, Daytona, or at the National Park Bank, N. Y. Cert. check for $100, payable to the Board of Public Instruction, required. Bonded debt (including this issue) Apr. 25 1918, $62,000. Sinking fund, $8,000. Assess. val., $1,217,866.

**WABASH COUNTY, (P. O. Wabash), Ind.**—*BOND OFFERING.*—Proposals will be received by Valentine Freising, County Treasurer, until 5 p. m. May 15 for $18,000 4½% highway bonds, it is stated.

**WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.**—*BOND OFFERING.*—Proposals will be received by C. C. Berlin, Clerk of Board of Education, for the following 5½% coupon school addition bonds—V. 105, p. 2114:

$5,000 bonds. Due $500 each six months from Mar. 1 1919 to Sept. 1 1923. Auth. Secs. 7625-6 Gen. Code.

3,500 bonds. Due $500 each six months from Mar. 1 1924 to Mar. 1 1927. Auth. Secs. 7629-30, Gen. Code.

Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Cert. check for $100, required.

Bonded debt (excluding this issue) Apr. 30 1918, $25,500. Assessed valuation real estate, $3,863,000; personal property, $2,519,810; total 1917, $6,382,830. Actual value of taxable property (est.) $7,100,000. Tax rate (per $1,000) 1917, $4.27. Official circular states that there is no threatened or pending litigation against these bonds and that no previous bond issue has ever been contested. The city or the school district has never defaulted in the payment of bonds or interest since 1849.

**WARREN, Trumbull County, Ohio.**—*BOND OFFERING.*—Proposals will be received by Geo. F. Heckfinger, City Auditor, until 12 m. June 1 for $8,500 6% coupon market-house (city's portion) bonds. Denom. $500. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $2,500 Apr. 1 1919 and $3,000 Apr. 1 1920 and 1921. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) Apr. 18 1918, $1,023,666. Assessment debt (incl.) $417,016. Sinking fund, $15,000. Population 1910 (Census), 11,081; 1918, (est.), 25,000. Total assessed valuation, 1918, $27,274,590. Est. realty value, $16,016,540.

**WASHINGTON, Fayette County, Ohio.**—*BOND SALE.*—The Commercial Bank of Washington was recently awarded the two issues of 5% 1-14-year serial street-impt. bonds, aggregating $12,000, offered on Apr. 10—V. 106, p. 1383—at par and int.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Seymour), Jackson County, Ind.**—*BOND OFFERING.*—Reports state that Asst. G. Bobb, Township Trustee, will receive proposals until 1:30 p. m. May 14 for $5,000 5% 10-year school bonds.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.**—*BONDS VOTED.*—Reports state that at the election held Apr. 6—V. 106, p. 1491—the issuance of $200,000 school bonds was authorized.

**WATTS, Los Angeles County, Calif.**—*BONDS DEFEATED.*—A proposition to issue $98,000 sewer bonds was defeated at an election held April 8.

**WAUSAU, Marathon County, Wisc.**—*DESCRIPTION OF BONDS.*—The $100,000 5% coupon public-impt. bonds awarded on Apr. 4 to the Second Ward Sav. Bank of Milwaukee for $101,561 (101.561) and int. V. 106, p. 1601—are in denom. of $1,000 and are dated Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $5,000 Apr. 1 1931 and 1932, $15,000 Apr. 1 1933, $20,000 Apr. 1 1934 $10,000 Apr. 1 1935, $10,000 Apr. 1 1936, $10,000 Apr. 1 1937, and $25,000 Apr. 1 1938.

**WEST POINT, Clay County, Miss.**—*BOND SALE.*—On April 23 the Monroe Bank & Trust Co. of Aberdeen was awarded the $50,000 city bonds. V. 106, p. 1601—for $51,750 (103.50) and int. Among the other bidders were:

| | |
|---|---|
| Prudden & Co., Toledo | $51,286 00 |
| Seasongood & Mayer, Cincinnati | 51,187 50 |
| W. R. Compton Co., St. Louis | 51,067 00 |

**WESTVILLE SCHOOL DISTRICT (P. O. Westville), Adair County, Okla.**—At a recent election the voters authorized the issuance of $1,700 5% 20-year high school bonds, it is stated.

**WHITMAN, Plymouth County, Mass.**—*LOAN OFFERING.*—Proposals will be received by the City Treasurer until 12 m. May 7, it is stated, for a temporary loan of $35,000 dated May 9 1918 and maturing May 9 1919.

**WILDWOOD, Cape May County, N. J.**—*BOND SALES.*—During 1917 the following bonds were disposed of:

16,000 5% serial school constr. and completion bonds to the Maine National Bank for $16,175, equal to 101.093. Denom. $500. Date July 20 1917. Int. J. & J.

6,500 6% serial funding bonds to the Sinking Fund Commissioners at par and int. Denom. $500. Date Nov. 1 1917. Int. M. & N.

**WINTHROP, Suffolk County, Mass.**—*TEMPORARY LOAN.*—Reports state that the Beacon Trust Co. of Boston was awarded a temporary loan of $40,000, dated May 3 1918 and maturing Jan. 15 1919 at a 5.40% discount.

**YALE, Payne County, Okla.**—*BOND ELECTION PROPOSED.*—Newspapers state that an election will probably be called to vote on the question of issuing $200,0 impt. and water works bonds.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.**—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 16 by A. J. Thorne, Dist. Clerk, for $30,000 10-20-year (opt.

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coupon school bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.), payable at the County Treasurer's office. Cert. check for 5% of the amount of bonds offered, payable to Matties Sherman, Dist. Chairman, required.

**YORK SCHOOL DISTRICT (P. O. York), York County, Neb.**—*BOND SALE.*—Reports state that during the month of March the First State Savings Bank of York was awarded $135,000 5% 20-year bonds at par.

**YOUNGSTOWN, Mahoning County, Ohio.**—*BOND OFFERING.*—Proposals will be received by J. R. Edwards, City Auditor, until 12 m. May 20, for the following coupon (with privilege of registration) bonds:

$350,000 4% East Federal St. bonds. Due $20,000 yearly on Oct. 1 from 1924 to 1939, incl., and $30,000 Oct. 1 1940.
25,000 5% street opening bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1924, incl.
10,500 5% fire-dept. bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924, incl., and $2,500 Oct. 1 1925.
8,000 5% comfort station bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924, incl.
6,000 5% police-station-repair bonds. Due $2,000 yearly on Oct. from 1921 to 1923, incl.
87,285 5% Albert St. sewer bonds. Due $14,457 yearly on Oct. 1 from 1919 to 1923, incl.

Date June 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to above City Auditor, (and subject to his approval) required.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.**—*DEBENTURE SALE.*—Of the five blocks of school district debentures offered on Apr. 25, aggregating $20,480—V. 106, p. 1712—blocks 1, 2, 3 and 5, amounting to $18,480 were awarded to Goldman & Co. of Toronto at 98.20, while block No. 4 for $2,000 was awarded to the Manufacturers' Life Insurance Co. at 98.22

**ARRAS SCHOOL DISTRICT NO. 3969, Sask.**—*DEBENTURE SALE.*—An issue of $200 debentures was recently awarded to the Rosetown Sinking Fund.

**BELLEVILLE, Ont.**—*DEBENTURE SALE.*—Reports state that the Oxford Securities Co. of Toronto was awarded the $50,000 6% 10-year coupon war debentures, offered on Apr. 16.—V. 106, p. 1601.

**CANADA SCHOOL DISTRICT NO. 3460 (P. O. Alberteau), Sask.**—*DEBENTURES AUTHORIZED.*—An issue of $1,000 10-year debentures was recently authorized at not exceeding 8% interest. C. Oliver is District Clerk.

**CLAUDIA SCHOOL DISTRICT NO. 3949, Sask.**—*DEBENTURE SALE.*—An issue of $1,230 was recently awarded to C. H. Burgess & Co., of Toronto.

**ENTERPRISE RURAL SCHOOL DISTRICT NO. 172, Sask.**—*DEBENTURE SALE.*—Nay & James, of Regina, were recently awarded an issue of $5,000 debentures.

**FLOWER VALLEY SCHOOL DISTRICT NO. 1098, Sask.**—*DEBENTURE SALE.*—Wm. Monsch, of Shellmouth, was recently awarded an issue of $400 school debentures.

**FREEMAN SCHOOL DISTRICT (P. O. Rhein), Sask.**—*DEBENTURES AUTHORIZED.*—An issue of $2,000 10-year debentures at not exceeding 8% interest has been authorized. A. R. Simpson is Dist. Clerk.

**FRONTIER, Sask.**—*DEBENTURE SALE.*—Nay & James of Regina were recently awarded an issue of $7,500 debentures, it is stated.

**GABRIEL SCHOOL DISTRICT NO. 3979 (P. O. Batoche), Sask.**—*DEBENTURES AUTHORIZED.*—An issue of $1,900 10-year debentures at not exceeding 8% interest has been authorized. H. I. Boyer is District Clerk.

**GOLDEN SHEAF SCHOOL DISTRICT NO. 3724, Sask.**—*DEBENTURE SALE.*—The Bond & Debneture Corporation of Winnipeg was recently awarded an issue of $400 debentures.

**HODSON SCHOOL DISTRICT NO. 1840 (P. O. Prooster), Sask.**—*DEBENTURES AUTHORIZED.*—Recently $1,000 5-year debentures at not exceeding 8% interest was authorized. A. T. Cray is Dist. Clerk.

**KITCHENER, Ont.**—*DEBENTURES AUTHORIZED.*—It is reported that on Apr. 15 a by-law was passed authorizing the issuance of $30,000 patriotic debentures.

**LEIPZIG, Sask.**—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina were recently awarded an issue of $700 debentures.

**LOVERNA, Sask.**—*DEBENTURES AUTHORIZED.*—An issue of $3,000 5-year debentures was recently authorized at not exceeding 7% interest. J. A. Harding is Village Clerk.

**MARGO SCHOOL DISTRICT NO. 2072 (P. O. Margo), Sask.**—*DEBENTURES AUTHORIZED.*—Recently $2,000 10-year debentures at not exceeding 8% interest were authorized. A. Laurie is District Clerk.

**MIMICO, Ont.**—*DEBENTURES AUTHORIZED.*—On Apr. 22 Council passed a by-law authorizing $16,460 sewer and $11,910 water works debentures, it is stated.

**MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.**—*BOND AND NOTE OFFERING.*—Applications will be received until May 10 (time extended from Apr. 25, V. 106, p. 1712) for the $1,500,000 6% 5-yr. gold bonds and $1,000,000 6% 2-yr. Treasury gold notes. These bonds and Treasury gold notes are offered in denominations of $100, $500 and $1,000 each and can be registered as to principal and without cost at the office of the Central Board of the Commission.

All persons desiring to participate in this loan may subscribe at any branch of the Bank of Hochelaga in Montreal or the Province of Quebec, or at the offices of the Montreal Catholic School Commission, Ayme Lafontaine, Secretary-Treasurer. Int. M. & N.

**PLENTY SCHOOL DISTRICT NO. 483 (P. O. Plenty), Sask.**—*DEBENTURES AUTHORIZED.*—An issue of $1,700 10-year debentures at not exceeding 7% interest was recently authorized. A. M. Percival is District Clerk.

**RIPPAWAN SCHOOL DISTRICT, Sask.**—*DEBENTURE SALE.*—The Canada Landed & National Investment Co. of Winnepeg was awarded $2,000 school bonds, it is reported.

**RIVERDANE SCHOOL DISTRICT NO. 3081 (P. O. Cabri), Sask.**—*DEBENTURES AUTHORIZED.*—The issuance of $1,200 6-year debentures at not exceeding 8% interest has been authorized. W. P. Miller is District Clerk.

**SMITH'S FALLS, Ont.**—*DEBENTURES AUTHORIZED.*—Reports state that Council has authorized the issuance of $18,275 funding and $9,725 hydro-electric debentures.


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