The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,172,276,011, against $6,258,520,075 last week and $5,905,839,163 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 11.	1918.	1917.	Per Cent.
New York	$2,703,276,244	$2,879,341,633	—6.1
Chicago	421,273,317	424,473,238	—0.7
Philadelphia	338,051,861	293,793,211	+15.1
Boston	256,027,906	183,050,748	+39.9
Kansas City	*150,000,000	119,513,405	+25.5
St. Louis	*125,000,000	114,046,314	+9.6
San Francisco	*80,000,000	75,099,868	+6.5
Pittsburgh	101,766,507	61,761,957	+64.8
Detroit	45,522,689	44,373,574	+2.6
Baltimore	54,236,240	34,131,520	+59.1
New Orleans	52,992,842	34,239,904	+54.8
Eleven cities, five days	$4,328,197,606	$4,263,825,372	+1.5
Other cities, five days	780,002,008	665,243,461	+17.2
Total all cities, five days	$5,108,199,614	$4,929,068,833	+3.6
All cities, one day	1,064,076,397	976,770,330	+8.9
Total all cities for week	$6,172,276,011	$5,905,839,163	+4.5

* Partly estimated.

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

Detailed figures for the week ending May 4 show:

Clearings at—	*Week ending May 4.* 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,404,071,335	3,788,322,176	—9.9	3,190,286,840	2,635,666,916
Philadelphia	379,378,696	354,494,016	+7.0	258,516,071	165,832,423
Pittsburgh	108,744,272	78,395,791	+38.7	67,019,954	53,808,131
Baltimore	69,892,565	37,825,567	+84.8	45,424,644	36,862,832
Buffalo	24,455,510	17,898,607	+36.6	17,959,010	12,133,536
Albany	5,400,000	5,689,168	—5.1	5,480,715	7,169,481
Washington	14,210,238	12,424,866	+14.4	10,367,997	9,125,273
Rochester	8,047,680	7,766,283	+3.6	7,164,564	5,826,068
Scranton	3,800,000	4,195,532	—9.4	3,114,464	3,426,684
Syracuse	5,153,596	5,241,385	—1.7	4,216,095	3,759,566
Reading	3,244,466	3,020,196	+7.4	2,423,571	1,996,627
Wilmington	3,471,733	3,642,646	—5.2	2,680,144	2,141,220
Wilkes-Barre	2,296,675	2,087,451	+10.0	1,938,305	1,817,964
Wheeling	4,120,086	3,884,379	+6.1	2,648,407	2,207,947
Trenton	2,702,968	3,514,151	—23.1	2,471,080	2,157,128
York	1,535,258	1,248,622	+23.0	1,238,868	1,049,044
Lancaster	2,801,727	2,324,019	+20.5	1,853,484	1,654,493
Erie	2,318,828	1,826,073	+26.9	1,443,517	1,025,785
Greensburg	1,200,000	1,035,741	+15.8	850,000	710,288
Binghamton	944,900	1,036,600	—8.9	970,600	788,800
Chester	1,462,096	1,410,495	+3.7	1,203,859	626,363
Altoona	828,748	753,238	+10.0	711,242	613,631
Montclair	351,699	481,440	—27.0	505,285	393,269
Total Middle	4,050,433,076	4,339,518,242	—6.7	3,630,488,636	2,950,793,409
Boston	291,349,581	254,365,978	+14.5	247,030,740	187,596,842
Providence	12,553,900	10,830,700	+15.9	10,196,900	8,400,100
Hartford	9,169,537	9,175,435	—0.6	9,117,734	7,661,778
New Haven	5,627,882	5,364,046	+4.9	4,750,000	4,077,780
Springfield	4,110,306	4,064,352	+1.1	4,295,160	2,981,219
Worcester	3,710,553	3,441,603	+7.8	3,495,988	2,743,389
Portland	3,000,000	3,300,000	—9.0	2,665,998	2,131,436
Fall River	2,449,172	2,122,411	+15.4	1,535,678	1,357,826
New Bedford	2,172,248	1,768,032	+22.8	1,520,586	1,040,483
Lowell	1,300,000	1,229,422	+5.8	989,028	844,332
Holyoke	935,502	1,077,833	—13.2	1,211,160	859,049
Bangor	812,055	738,765	+9.9	747,936	467,201
Tot. New Eng.	337,180,736	297,478,577	+13.3	287,556,908	220,161,435
Chicago	544,544,346	578,807,459	—5.9	442,855,178	355,137,436
Cincinnati	58,817,549	38,161,491	+48.9	34,133,650	26,582,350
Cleveland	72,839,391	66,257,166	+9.9	39,419,454	30,509,946
Detroit	58,705,870	56,962,644	+3.1	38,417,988	25,192,813
Milwaukee	27,779,743	27,728,460	+0.2	19,934,460	16,649,184
Indianapolis	14,038,000	14,565,825	—3.6	12,688,105	8,866,595
Columbus	9,971,000	10,184,100	—2.1	8,455,400	6,685,800
Toledo	9,976,507	10,322,500	—3.3	8,797,755	5,780,016
Peoria	5,400,000	5,000,000	+0.0	4,243,865	3,050,628
Grand Rapids	5,209,875	5,454,702	—4.5	4,550,731	3,656,075
Dayton	4,106,103	3,516,274	+16.8	3,274,285	2,108,506
Evansville	3,756,206	3,033,276	+23.8	1,649,758	1,343,557
Fort Wayne	1,358,876	1,410,250	—3.7	1,522,913	1,471,101
Springfield, Ill.	2,743,310	2,054,188	+33.5	1,673,145	1,375,261
Akron	4,795,000	5,192,000	—7.6	3,598,000	2,100,000
Rockford	2,000,000	1,542,936	+29.6	932,869	828,662
Youngstown	2,966,360	3,381,450	—12.3	2,326,044	1,332,318
Lexington	1,000,000	630,000	+58.7	707,726	668,498
South Bend	1,186,839	1,199,002	—1.1	1,046,503	961,259
Springfield, O.	1,167,525	1,104,099	+5.7	979,031	744,135
Bloomington	1,632,119	1,195,357	+30.6	887,163	717,154
Quincy	1,525,438	1,276,551	+18.7	1,045,460	969,463
Canton	2,968,086	3,752,925	—20.9	2,711,244	1,700,000
Mansfield	961,492	1,016,865	—5.4	650,516	524,429
Decatur	1,155,862	867,325	+33.2	663,568	511,158
Danville	679,701	608,759	+11.7	775,184	790,616
Lansing	1,100,000	1,232,654	—10.8	1,027,236	658,128
Jacksonville, Ill.	831,457	591,678	+40.6	492,602	524,440
Lima	1,012,109	814,730	+24.3	750,475	552,556
Ann Arbor	374,226	334,218	+12.0	438,376	294,111
Owensboro	1,136,604	575,340	+97.5	355,045	348,890
Adrian	114,545	95,983	+19.9	77,323	50,370
Tot. Mid. West	845,854,139	848,870,207	—0.4	641,081,048	502,645,515
San Francisco	99,748,265	95,325,127	+4.6	66,078,294	50,897,605
Los Angeles	29,055,000	34,598,000	—16.0	25,244,412	22,028,966
Seattle	36,678,320	19,354,343	+89.5	14,546,261	12,143,463
Portland	20,553,779	16,999,831	+20.9	14,300,000	10,994,055
Salt Lake City	11,293,228	11,451,377	—1.4	8,522,186	5,765,216
Spokane	8,089,246	6,000,431	+34.8	4,849,756	3,763,980
Tacoma	4,167,206	2,608,891	+59.8	2,043,886	1,808,383
Oakland	6,366,487	5,716,113	+11.2	4,605,839	3,398,827
San Diego	1,877,596	2,663,705	—29.5	2,111,462	1,573,392
Sacramento	3,267,337	2,900,067	+12.6	2,700,123	1,786,505
Pasadena	1,080,200	1,291,140	—16.3	1,116,613	945,660
Fresno	1,565,579	1,420,552	+10.2	845,694	803,910
San Jose	950,000	833,778	+13.9	776,320	926,160
Stockton	1,672,598	1,501,233	+11.4	1,009,910	784,490
Yakima	808,762	635,677	+27.2	461,271	414,161
Reno	495,000	450,000	+10.0	350,000	292,092
Long Beach	1,139,960	822,622	+38.5	682,389	629,287
Total Pacific	228,808,663	204,472,887	+11.9	150,244,416	118,956,153
Kansas City	174,080,442	136,360,818	+28.0	91,179,609	75,444,750
Minneapolis	28,957,349	38,092,868	—24.0	26,453,150	21,320,744
Omaha	37,309,060	35,781,284	+4.3	23,253,309	21,067,546
St. Paul	14,766,116	19,339,680	—23.6	15,597,499	12,598,745
Denver	23,864,945	15,184,396	+57.2	12,300,000	10,219,511
St. Joseph	17,990,615	14,831,497	+21.3	9,172,125	8,082,968
Des Moines	11,000,000	9,189,687	+19.7	7,502,932	6,120,859
Duluth	3,963,186	8,263,006	—52.0	5,584,603	4,491,186
Sioux City	9,369,489	6,518,576	+43.7	4,726,217	3,942,331
Wichita	7,485,004	6,333,221	+18.2	4,329,574	3,581,294
Lincoln	4,721,729	4,169,125	+13.2	3,681,859	3,240,325
Topeka	2,700,000	2,392,227	+12.9	1,619,630	1,583,595
Davenport	3,281,315	3,062,702	+7.1	2,198,100	1,978,610
Cedar Rapids	2,166,286	2,776,926	—22.0	2,011,415	2,037,614
Fargo	1,863,375	1,651,119	+12.8	1,807,805	1,136,189
Colorado Springs	496,577	802,798	—38.1	920,358	805,616
Pueblo	702,208	546,480	+28.5	460,786	407,367
Fremont	799,530	619,552	+29.1	527,564	477,085
Waterloo	2,995,000	3,002,000	—0.2	2,334,566	1,760,465
Helena	2,000,000	2,073,302	—3.5	1,750,940	1,235,987
Billings	935,959	1,208,364	—22.5	670,488	582,079
Hastings	550,000	518,777	+6.0	361,450	321,577
Aberdeen	974,122	867,169	+12.2	862,635	571,345
Tot. Oth. West	352,974,107	313,585,574	+12.6	219,311,614	183,007,788
St. Louis	137,840,322	127,642,492	+8.0	101,537,982	86,526,241
New Orleans	56,327,344	33,998,619	+65.7	26,431,165	18,732,706
Louisville	24,783,009	18,124,444	+25.7	18,664,447	15,108,458
Houston	12,303,672	11,265,418	+9.2	8,442,740	7,014,130
Galveston	3,200,000	3,574,744	—10.5	3,546,925	4,697,380
Richmond	42,836,626	24,201,573	+77.0	16,900,684	10,730,449
Fort Worth	12,832,000	11,751,174	+9.2	7,646,533	8,275,711
Atlanta	42,273,333	24,480,180	+73.7	17,435,716	13,580,076
Memphis	10,825,333	10,340,384	+4.7	7,177,985	7,032,303
Nashville	12,844,441	9,851,357	+30.4	7,552,203	6,802,115
Savannah	6,664,093	7,414,136	—10.1	5,483,521	3,642,566
Norfolk	6,816,289	6,163,478	+10.5	4,909,781	4,537,022
Birmingham	4,710,595	3,392,072	+38.9	3,148,669	2,449,222
Jacksonville	5,703,139	4,492,628	+27.0	4,018,797	3,291,061
Chattanooga	5,024,357	3,330,680	+52.2	2,928,585	2,413,790
Knoxville	3,313,532	2,473,552	+34.0	2,390,988	1,595,919
Augusta	3,427,663	2,303,541	+53.8	1,723,733	1,880,120
Little Rock	4,577,284	3,293,880	+39.3	2,570,176	2,262,396
Oklahoma	7,862,289	7,292,148	+7.8	3,954,344	2,666,000
Mobile	1,661,055	1,800,000	—7.7	1,401,378	1,189,694
Charleston	2,900,000	2,690,196	+7.8	2,221,107	1,903,746
Macon	1,800,000	1,609,792	+11.9	3,716,545	2,722,562
Austin	2,607,798	2,500,000	+4.3	2,325,000	2,006,201
Vicksburg	282,936	270,015	+4.4	209,489	258,775
Jackson	500,000	443,418	+12.9	495,605	436,602
Tulsa	11,708,213	8,663,682	+35.1	3,569,705	1,051,398
Muskogee	1,631,539	1,474,460	+10.7	925,687	543,435
Dallas	14,000,000	11,000,000	+27.3	6,417,983	----------
Shreveport	2,022,491	1,463,485	+38.2	----------	----------
Total Southern	443,269,354	350,571,518	+26.4	267,947,473	213,350,078
Total all	6,258,520,075	6,349,597,205	—1.4	5,196,632,095	4,188,964,377
Outside N. Y.	2,854,448,740	2,560,275,029	+11.5	2,006,343,255	1,553,297,461

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

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THE FINANCIAL SITUATION.

The revival of speculative activity on the Stock Exchange is a welcome change in the situation. It is many a long day since the stock market has displayed such sustained strength as it has the present week. The market, too, has steadily broadened, while the volume of business done has, day by day, been increasing until at the end of the week we had a return of the old-time million-share days. The rise in prices has been of substantial proportions, led by the steel shares, U. S. Steel common, which on April 11 (just a month ago to-day) sold at 88¾, having yesterday touched 109⅞.

The rise in prices and revival of speculation follows immediately upon the closing of the campaign for the Third Liberty Loan and the handsome response that loan met at the hands of the population. The minimum of $3,000,000,000 set by the Secretary of the Treasury has not only been attained, but been surpassed by a very large amount. The success on this occasion possesses much greater significance than on the occasion of the two preceding Liberty Loans. In the first place, this Third Loan constituted an added demand upon the investment market after this market had already been obliged to take the huge offerings involved in the two antecedent loans—2 billion dollars having been allotted under the First Liberty Loan and $3,808,766,150 under the Second Liberty Loan. In the second place this Third Liberty Loan was floated under conditions as to price that were far from propitious. The Secretary raised the rate of interest to 4¼%, but the outstanding bonds of the previous loans, which are all convertible into 4¼% issues, were during the whole of the campaign selling in the market at a heavy discount from par. In the case of the Second Liberty Loan 4s which as a 4¼% obligation will be a really more attractive investment than the Third Liberty Loan 4¼s, since they do not mature until 1942, while the new obligations will run for only ten years, the market price most of the time was well below par, these Second Liberty 4s selling day by day only fractionally above 96, and the present week having actually declined below 96. Those subscribing for the Third Liberty Loan 4¼s had this unpleasant fact staring them in the face. Yet, subscriptions were obtained aggregating, it is estimated, over $3,500,000,000, while the number of the individual subscriptions aggregated between 17,000,000 and 20,000,000, as against 9,400,000 subscribers for the Second Loan and 4,000,000 for the First Loan. The unqualified success, therefore, of the Third Loan must be looked upon as a patriotic outburst in which the whole population joined, taking the bonds because the Government needs the money in the prosecution of the war and giving themselves little concern as to the probable market price of the issue. Yesterday, dealings in the new 4¼s occurred on the Stock Exchange for the first time, and these confirmed previous indications in showing that the bonds would from the first sell below par, inasmuch as the range of prices on the day's transactions was 99.10@98.40.

There have been other developments that have in like manner served to strengthen the course of values on the Stock Exchange. The monthly report of the Agricultural Department at Washington on the condition of the growing winter-wheat crop proved, as expected, exceptionally good (we review the report in some separate paragraphs below) promising a yield of almost unexampled proportions. Then, also, the war news from Europe has for some time now been wearing a much brighter aspect, encouraging the idea that the onward movement of the German hosts in Picardy and Flanders has been definitely checked. The advance in prices has been most pronounced in the case of the industrial shares, but the railroad list has also participated, although not to the same extent. Until the terms of the rental contract between the carriers and the Government are known, the railroad shares, it is well enough to bear in mind, must, in the nature of things, remain more or less under a cloud. Therefore, it is desirable that this rental contract now being formulated in such a leisurely fashion, should be completed without much further delay. Everything should be done to promote the feeling of buoyancy and optimism which has so suddenly developed on the Stock Exchange, since a favorable financial atmosphere is necessary for the successive further issues of Government bonds that cannot be averted so long as the war lasts. Of course this is no time for a rampant speculation for higher prices, without regard to intrinsic worth, but neither is it a time for fostering gloom and depression such as has been a marked feature of affairs in recent months, inasmuch as this must make the financing of the Government's war needs more than ordinarily difficult.

The shrinkage in security values which was in progress so long constituted one of the most serious obstacles that the Treasury Department has had to overcome. In particular, the mass of securities outstanding on reorganized railroad properties deserves quickening into life. As pointed out by us last week, some general formula should be hit upon for determining the rentals of recently-reorganized railroads. In such cases the net income for the three-year period fixed in the Railroad Control Act cannot be accepted as a measure of the compensation which the Government should pay for the use of the roads, since there was little or no net during the antecedent period of receivership, everything being charged to expense accounts. To take up each of these reorganized properties separately and endeavor to agree upon a rental without some general formula to start with would mean interminable delay, during which the securities of such properties would necessarily continue depressed. A large part of this delay could be avoided by fixing some general rule to apply.

Having a formula the security holders could readily determine for themselves *about* how they were going to fare. We suggested as a good rule, for the purpose, the taking of the average of the gross revenues for the three-year period fixed in the Control Act and then 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.

We get an idea of how such a rule would work by contemplating the annual report, issued the present week, of the St. Louis-San Francisco Railway, which is one of these reorganized properties. If this company were to receive merely the average of the net income for the three-year period its plight would be a sorry one. The report itself shows that for the calendar year 1917 the company had a balance of income on the operations of the twelve months of $2,847,788, after the payment not only of all fixed charges and rentals, but also after the payment of interest on the different issues of income bonds.

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This $2,847,788 would be sufficient to pay the $450,000 required at 6% on the $7,500,000 of preferred stock outstanding and leave $2,397,788, or the equivalent of nearly 4½% on the $50,447,426 of common stock outstanding. Yet these common shares are selling at 10@11 and even the preferred shares command only 20@25. This must be because the future is so obscured owing to the lack of knowledge regarding the rental to be received from the Government. The present price for the common shares would scarcely repay the owners for the cash assessment which they had to pay at reorganization in order to save their shares from being wiped out. They had to pay heavily on their old stock and at the same time submit to having their holdings cut down.

Other reorganized properties, like the Missouri Pacific, for instance, find themselves in much the same predicament, only in their case the figures to show their status are not available as in the St. Louis-San Francisco case. If these securities of the various reorganized properties could have a portion o their old values restored again, now that the properties themselves have once more been rehabilitated, sure and durable basis would be provided for a long period of vigor on the Stock Exchange.

That winter wheat, favored by the weather, had improved materially in condition during April, was the only deduction possible to be drawn from the periodic official and private reports issued during the course of the month, and that conclusion is amply substantiated by the report for May 1, issued by the Department of Agriculture on Wednesday, which indicates a status of the crop above the average for the date given. It is also to be noted that the weather bulletin for a week later (May 7) refers to conditions as having continued generally favorable for development and, consequently, the crop is making excellent progress in all of the principal producing areas. From this it is to be assumed that at the present time the outlook is very encouraging. But in one respect this May 1 report was somewhat disappointing in that it showed an abandonment of area as a result of winter killing much greater than generally expected, although less than half that thrown out last year. The area remainding under cultivation, however, is close to 10 million acres greater than that from which last year's crop was harvested and second only to the planting of the fall of 1914. Furthermore, it is expected that with normal conditions hereafter a yield some 150 million bushels in excess of a year ago will be secured, making the crop the third in size in the history of the country with an even better outturn possible under especially favoring conditions.

It is not to be inferred, of course, that the abandoned area referred to above will be lost to wheat. On the contrary, reports have already been received that a greater or lesser portion of it has been, or will be, devoted to spring wheat, and the efforts that are being made to stimulate the production of that variety of the grain will, it is confidently believed, result in an important gain there too. This desideratum being realized it is yet possible that the desired 1,000 million bushels mark in wheat production will be reached, enabling the United States to make a very important contribution of a highly essential and really indispensable foostuff to our European allies.

We have stated that the abandonment of area under winter wheat at 13.7% of the amount planted last fall, or 5,778,000 acres was greater than quite generally looked for, even though this compares with no less than 12,437,000 or 31% in 1917, the 10-year average being 10.9%. The droughty and other unfavorable conditions that had prevailed in the Southwest prepared one for an unusual loss in Texas and Oklahoma, but the throwing out of 29%, or 2,749,000 acres, in Kansas was unexpected. But as much of the land will undoubtedly go into the spring grain the situation is in no sense unsatisfactory. As regards the condition of winter wheat, the Department of Agriculture reports an average improvement of 7.8 points, the condition May 1 at 86.4, comparing with 78.6 a month earlier, only 73.2 at the same time last year and a ten-year average of 85.7. Assuming an average season hereafter, the Government arrives at the conclusion that a condition of 86.4 on May 1 indicates a product of approximately 15.7 bushels per acre; that figure applied to the 36,392,000 acres estimated as remaining under cultivation at this time, would give a yield of about 572,539,000 bushels. This aggregate contrasts with the final estimate of last year of 418,070,000 bushels and with 673,947,000 bushels in 1915 and 684,990,000 bushels in 1914—the high record. The increase over last year, it will be observed, is 154,469,000 bushels, of which Kansas, notwithstanding the important abandonment of area, accounts for 50,434,000 bushels. Other important gains are in Nebraska 40¾ millions, Missouri 18 millions, Indiana and Illinois each 14 millions, and Montana 9 millions. The Texas crop is cut in half and other mentionable losses are in Ohio, Michigan and Oklahoma.

Supplementing the encouraging wheat outlook in the United States, all reports indicate a very much enlarged planting of the grain in Canada and conditions there are reported as favorable. It is, therefore, to be expected that unless there should be especially adverse developments later, the Dominion will have a very large available surplus for export.

The continued satisfactory solvency situation in the United States, as indicated by commercial failure statements for quite an extended period, is cause neither for surprise nor for more than passing comment in view of the activity apparent in most lines of business. War orders, of course, have accounted for much, but back of them has been a well sustained home trade despite the extremely high prices for almost all articles of general and regular consumption, increases in wages or bonuses in many occupations having served to offset greater cost. It would seem that in the latest month (April) the number of mercantile defaults was smaller than in the corresponding period of any year in over a decade, and less than for any month subsequent to September 1911, while the month's total of indebtedness is with the exception of the period last year, the smallest for April since 1907.

For April this year the number of commercial casualties, according to Messrs. R. G. Dun & Co., was only 905 involving, however, $14,271,849, these contrasting with 1,069 for $12,587,212 a year ago; 1,399 for $18,382,637 in 1916, and 2,063 for $43,517,870 in 1915. The trading division makes an especially satisfactory exhibit, thus confirming

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the assumption above that high cost has not brought tension of a disturbing nature. The aggregate indebtedness in this is placed at $4,940,862 against $5,228,813 and $7,086,599, respectively, in 1917 and 1916. Among manufacturers the mortality was the smallest in many months, in fact since June 1911, but due to a very marked increased in the debts in printing and engraving, leather and its products, liquors and tobacco and machinery and tools, the volume of liabilities shows a fairly large increase over a year ago, comparison being between $7,067,268 and $5,993,875.

For the four months of 1918 the total number of insolvencies is 4,145 and the amount of debts $63,982,149 against 5,006 defaults for $64,894,312 last year; 6,786 for $79,875,383 in 1916 and 9,279 for $149,520,905 in 1915. The trading division for this longer period, as for the month, makes a very favorable showing, the liabilities for the four months being reported at but $24,204,765 against $26,137,468 last year and $38,134,760 two years ago. Among manufacturers, too, the indebtedness is less, $26,055,986 comparing with $26,076,172 and $30,259,405, but brokers, agents, &c., liabilities, due to a number of large disasters in March were moderately greater, $13,721,398 contrasting with $12,680,672 and $11,481,218.

Canada is well in line with the United States, in exhibiting a considerable reduction in the number of business casualties thus far in 1918, although in April both number and amount of liabilities were in excess of 1917, the increase in the manufacturing division being in each case responsible. The showing in the trade group is the best in many years and other commercial liabilities reach only a nominal amount. The grand result for the month is 84 defaults for $806,642 against 72 for $801,899 in 1917 and 155 for $1,800,905 in 1916. For the four months, however, the insolvencies numbered only 372 involving $5,943,684 against 442 for $6,723,226 in 1917 and 751 for $11,145,346 in 1916. Trading debts for the period foot up only $2,226,729 against $3,259,734 in 1917, and other commercial the meagre amount of $117,534 against $1,272,987, but manufacturing liabilities total $3,599,421, against $2,190,505.

By a vote of 293 to 106 the Lloyd George Government was upheld in the House of Commons on Thursday in a crisis concerning which there were doubts at one time whether it could be surmounted. The result was so overwhelmingly favorable there seems encouragement to believe that the little Welsh lawyer has established himself and his Government for the full period of the war. The controversy which has now been so decisively settled arose out of charges contained in a letter written by General Frederick B. Maurice to the London "Chronicle" challenging the accuracy of certain statements made in the House of Commons with regard to the military situation by both Lloyd George and Andrew Bonar Law and demanding a Parliamentary investigation. General Maurice recently held the position of Director of Military Operations of the Imperial General Staff. As a matter of fact he directed no military operations but was the connecting link between the British Commanders in the field and the War Cabinet at home. His reputation both as a soldier and a man of ability was of the highest. We give the text of his letter on a subsequent page. The Government asked to have two judges to act as a Court of Honor to investigate General Maurice's charges. This was objected to by the Opposition, headed by former Premier Asquith who moved for an investigation by a Parliamentary committee. It was on this latter motion that the vote which so overwhelmingly favored the present Government was taken. In introducing his motion, Mr. Asquith denied that he planned a vote of censure upon the Government. "If I were to find it my conviction to ask the House to censure the Government," he added, "I hope I should have the courage and candor to do so in a direct and unequivocal way." Lloyd George made one of his epoch-marking speeches in defending the integrity of the Government. We deal with this in greater detail on a following page. Shortly before his transfer last month from the War Office to active duty in the field, General Maurice in one of his customary weekly interviews with American newspaper men made remarks which were considered in some quarters as reflecting on General Foch, the Commander-in-Chief of the combined Allied forces. He drew a parallel at one point in the interview between the situation on the battlefront in France as it stood then and the battle of Waterloo when Wellington was awaiting the arrival of Blucher and he closed by asking the question "Where is Blucher?"

The execution of Bolo Pasha has not ended the scandals involving charges of treason in high quarters in France. A preliminary hearing in the case of Joseph Caillaux, former Premier, who is charged with being an associate of Bolo Pasha, was held last Friday. Captain Bouchardon of the Military Court of Paris presided and many witnesses were heard. The hearing preceded the beginning of the trial of the directors of the "Bonnet Rouge," the defunct Socialistic and Germanophile newspaper with which case the prosecution of Bolo Pasha was closely associated. Police Commissioner Faralicq who has charge of the investigation of the "Bonnet Rouge" affair testified that Abbas Hilmi, former Khedive of Egypt, had obtained in 1916 a complete report concerning the conditions existing in General Sarrail's army at Saloniki. A man called Adda, private secretary to Yozen Pacha, came to France frequently and always returned with important military information. The report concerning the condition at Saloniki was full and complete, showing that General Sarrail's army was unable to take the offensive, giving the exact number of men incapacitated by sickness and disease, and the exact losses in recent battles in Macedonia. The report was a copy of a document sent by General Sarrail to the French Government exposing the situation and asking for reinforcements. The connection of M. Caillaux with this document does not appear to be established by the press cable accounts.

Another wave of peace talk which apparently has slight substance has developed and appears to have passed. The London "Daily Mail" on Monday last declared that a German peace emissary had been busily working in London but had made no progress. There was reason to believe, the "Daily Mail" said, that the German agent had found it impossible to do anything. A Central News dispatch from The Hague declared that the Dutch intermediary was reported to be Jonkheer Colyn,

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former Minister of War. He reached England last week at the head of a mission whose purpose was said to be to explain to the British Government the difficulties caused by Germany's demands on Holland concerning the transfer of German materials across Dutch territory to Belgium. His proposals according to The Hague reports follow:

1. Germany to renounce all claims in the West.
2. Restoration of Belgium.
3. Alsace-Lorraine to be autonomous, within the German Federation.
4. The status in the East to remain as at present.
5. Austria to make certain concessions to Italy in the Trentino.
6. Balkan questions to be solved by an international conference.
7. All colonial questions affecting Africa and Asia Minor to be settled by a conference of all the belligerents.
8. Germany to abandon all claims to her former Chinese protectorate of Kiaochau, but in exchange to receive certain economic concessions in China.

Foreign Secretary Balfour when questioned in the House of Commons made the specific statement that "there is no representative of a neutral nation in this country who has made tentative or informal suggestions of peace negotiations." This denial appears specific though there is some disposition reported from London to regard it as technical by the small coterie who are always looking for peace. In the House of Lords on Wednesday for instance debate arose on the pacifist agitation. In the course of it the Marquis of Lansdowne once again reiterated his opinion that peace would never come except by negotiation. Those expecting that peace would come through a knock-out blow, he said, were unable to tell the country how that blow would be delivered or the cost of delivering it. There existed a great body of opinion in Germany and Austria, continued Lord Lansdowne, which was sick of the butchery and desirous of stopping it. He who wished to encourage that kind of opinion and advocated a knock out should, the speaker added, think twice before driving the British people into a very dangerous mood. Earl Curzon at the same session of the House thought that too much was being made of the pacifist propaganda. He had been unable to find any definite foundation for the suggestion that peace overtures had been turned down. The Government, he declared, always had in view the possibility of an honorable termination of the war by negotiation. Lord Robert Cecil in discussing in a published interview the expected German peace offensive oulined what would be the German tactics. First there would be in the German newspapers a great outburst of Pan-Germanism, undoubtedly permitted, if not encouraged, by the Government. Then, when the German peace offers we made, perhaps to England, they would be so much less than what the Pan-Germans have claimed that the Government would be able to appeal to its people to admire its moderation. Meanwhile, in case something might come of its move, it has permitted the circulation of the Lichnowsky memorandum and has paid official tribute to the bravery of the British troops, to lessen the bitterness of feeling against England.

Meanwhile it is of interest to note that denial has been made that the Pope has decided to initiate a new peace discussion on May 18, as reported last week. A press dispatch from Rome quotes an official statement emanating from the Vatican to the effect that no favorable occasion for a further peace move by Pope Benedict has presented itself, nor does one seem near. "It is no secret," replied the Vatican authorities of whom the correspondent inquired regarding the report, "that the Pope, since the beginning of his pontificate, has interested himself regarding three great issues concerning the war. First, to maintain absolute impartiality; second, to limit as much as possible the extent of the conflict and its horrors; third, to work in every way, on every propitious occasion, to restore concord and brotherhood among the peoples."

The peace treaty between Rumania and the Central Powers was signed in Bucharest on Monday. It will be known as the "Peace of Bucharest." As was to have been expected, the Kingdom has placed itself completely under Teuton domination. It is provided for instance that the total number of infantry aside from regular specified divisions which will remain on a war footing until the danger arising from the military operations now being carried on in the Ukraine shall end, shall not exceed 20,000; and guns and in fact munitions of all kinds shall be turned over to the custody of the supreme command in Rumania until the conclusion of a general peace. They shall be guarded and suprintended by Rumanian troops under the supervision of the Allied Teuton command. A general staff officer of the Teuton Powers with staff will be attached to the Rumanian commander-in-chief in Moldavia. Rumania agrees that her frontiers shall undergo rectification in favor of Austria-Hungary and it is provided that two mixed commissions to be composed of equal numbers of representatives of the Powers concerned are immediately after the ratification of the peace treaty to fix a new frontier line on the spot. Property in the ceded regions of Rumania passes without indemnification to the States which acquire these regions. Special trade advantages are accorded by Rumania to her conquerors.

In military circles the week has not witnessed the renewal by Germany of its major offensive in either Flanders or France. As a rule the clashes during the week have been local operations. Yesterday's advices from London declare it the opinion of military men there that there will no renewal of the German offensive in great force for at least two weeks. The losses suffered by the Germans make it necessary for them to replenish many of their divisions almost as new ones. In addition time is required to move up the big guns over the rain-soaked fields and to bring up the great quantities of ammunition and supplies needed for such a drive. The Allies are keeping up such a withering fire on the German back areas that the Tuetons have found it most difficult, it is stated, to carry out their concentrations. During the week the British have deluged the rear German positions with gas shells, with marked success. The German preparations for the new drive have been greatly delayed by the fact that the men have to wear gas masks twenty-four hours a day, a feat that is declared to be impossible, necessitating their removal from the danger zone. Field Marshall Haig reports that all the ground taken by the Germans in a raid in the area southeast of Ypres on Wednesday has been retaken. A factor bearing on the situation is the official statement by our Secretary of War Mr. Baker that "over" 500,000 American troops are at present in France. Mr. Baker's statement follows: "In January I told the Senate Committee that there was strong likelihood that early in the present year 500,000 American troops would be dispatched to France.

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I cannot either now or perhaps later discuss the number of American troops in France, but I am glad to be able to say that the forecast I made in January has been surpassed." This is the first official statement showing that we have a large army ready for action. Every day will increase its size and effectiveness and it is evident that time now is working actively on the side of our associates in the war and ourselves.

By another brilliant naval enterprise on Thursday British forces completed the Ostend-Zeebrugge operation designed to close those ports. The obsolete cruiser Vindictive which participated in the former attempt on April 23 was sunk between the piers across the entrance to Ostend Harbor, the cruiser having been filled with concrete. The British forces returned to their base with a loss of one motor launch which had been damaged and was sunk to prevent its falling into the enemy's hands. The British casualties were light. The previous raid, it will be recalled, was conducted simultaneously against Ostend and Zeebrugge. The latter port was believed to have been completely blocked through the sinking of two concrete filled cruisers in the channels. The mole also was damaged by the blowing up of an old submarine filled with explosives and through the planting of bombs by a boarding party. The raid on Ostend at that time, however, was frustrated when a high wind dispelled the smoke screen protecting the British ships and permitted the German shore batteries to sink the blockade ships before they gained their objectives. The Berlin official report states that on Thursday afternoon and evening strong enemy air squadrons carried out bombing attacks against the mole at Zeebrugge without causing damage of military importance. No mention is made of the British naval operations.

On the London security markets the position appears clearly one of confidence though there was no direct show of activity throughout the week. The favorable war news is cited by London correspondents as being the main source of strength, very little attention having been paid, apparently, to the reiterated reports that the Central Powers were to offer liberal peace terms. The strength is attributed also in some measure to a favoring interpretation of the budget provisions. It is believed that the extra stamp tax on checks which appears to be the only tax that is seriously criticised will be withdrawn. The European harvest outlook is distinctly favorable except in England, where the actual crop prospects are quoted by one correspondent to be "no more than moderate though with present supplies above the three year average." Reports from France, however, give the best indications in at least three years. Beerbohm's statistical agency figures that the present indications suggest a 30% increase over last year in the French wheat crop, 15% in rye and probably more in barley and oats. Spain's prospects also are good. On the other hand Italy's requirements of wheat are estimated at 180,000,000 bushels, of which home production will provide only 140,000,000 bushels. There are few estimates on the German harvests, the outlook in that country being obscured by the abnormal cold. A good demand on the London market is noted for shipping shares which are comparatively scarce. Mining securities have ruled strong particularly those of the base metals. Russian issues have received increased attention because of rumors suggesting more favorable developments in that country.

The general run of the financial news in London has been interesting though not especially important. Bank holidays for Whitsuntide fall on May 18 and 20, which means that business next week will be of the usual holiday nature. The directors of the Bank of England on Saturday last appointed Sir Gordon Nairne who has for some years been Chief Cashier of the Bank of England to the position of Controller of the Bank as from May 9, thus establishing him as the Bank's chief of permanent staff. This is interpreted by financial London as the first move in the Bank of England's reorganization necessitated by the war's financial developments, particularly by the immense increase of the national debt which the Bank supervises. The London "Economist's index number at the end of April, as received by cable, established a new high record at 5941, comparing with 5867 at the end of March. As the basis of this index number is 2200 the present level indicates a percentage increase over this number of 170. Expectation of cheaper money in London was still another satisfying influence. It seems to be founded on the belief that this will come about because of the lowering of the interest on Treasury bills to 3% and on deposits to 2½% though foreign deposits will continue to receive 4½%. The object of the latter exception is to prevent the withdrawal of foreign funds, especially American funds from London. Preparations are under way for the distribution on June 1 of £52,000,000 in dividends on the 4½ and 5% war loans. The threatened overthrow of the Government, as a result of the charges by Major-General Maurice, did not appear to attract much attention in English financial circles early in the week, though the vote of confidence in the House of Commons on Thursday may be regarded as in some measure responsible for the firmness which was displayed yesterday (Friday). Tin on the London market advanced during the week to £280 per ton, which is a new high record. The British Government is considering a recommendation by a select committee that the brewery and distilling industries be taken over officially at an estimated cost of £400,000,000 or slightly more. The committee, a joint affair, was composed of English, Scotch and Irish representatives. The Scotch and Irish favored the inclusion of wholesalers in the plan and also the making of the purchase of the stocks of liquor a separate transaction from that of the other assets, thus by the application of the principle of the excess profits tax solving the difficulty concerning the inflation of whiskey prices which has taken place since the war. The English representatives, dealing with a smaller liquor business, declare that the bulk of the stock which may be regarded as working capital required to earn a profit, its value should be included in the sum arrived at by capitalizing the net profits of the concern owning it. The English members maintain that the trade should be bought out on the basis of the profits which it was capable of earning before the war.

The English banks report war bond sales for the week of May 4 at £9,114,000, which compares with £14,307,000 the preceding week. The post offices in the week of April 27 sold bonds amounting to £511,000. Sales of war certificates by the banks

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for the week totaled £2,704,000. British revenue returns for the week ending May 4 registered a substantial gain, while expenses were slightly lower. There was, however, a considerable reduction, amounting to no less than £2,707,000, in the Treasury balance in hand. Issues of Treasury bills again exceeded the amount repaid, and showed a further slight increase over last week's total. Expenditures for the week amounted to £55,178,000 (against £56,413,000 for the week ended April 27), while the total outflow, including repayment of Treasury bills and other items, reached £144,236,000, as against £147,901,000 the week preceding. Treasury bills repaid, £82,870,000, compare with £81,531,000. Receipts from all sources, £141,530,000, contrast with £149,126,000 last week. Of this total, revenues contributed £15,015,000, against £8,999,000; sales of Treasury bills were £87,287,000, against £86,915,000; war savings certificates, £1,000,000, against £5,200,000, and other debts incurred £9,717,000, against £15,648,000. The total of advances was £15,000,000, against £12,000,000 in the week preceding. Treasury bills outstanding aggregate £958,135,000; last week, £953,723,000. The Treasury balance now stands at £14,853,000. Last week it was £17,560,000.

Financial advices cabled from Paris report increased activity on the Bourse there. Ascension Day, on Thursday, as usual was observed in Paris as a holiday. A decree was published in the "Journal Officiel" raising the limit of Bank of France note circulation to 30,000,000,000 francs. The previous decree fixed the maximum issue of paper money at 27,000,000,000 francs. A bill designed to repeal the 10% tax on luxuries has been introduced in the French Chamber of Deputies. The introducer asserts that the tax has been harmful to business in Paris. The issuance of tobacco cards was approved in principle by the French Cabinet on Tuesday. These cards will not be of the same character throughout the country, like the bread and sugar cards, municipalities being permitted to enforce the regulation according to local needs. The cards will be delivered to male consumers more than 16 years old. Each consumer must name the dealer with whom he intends to purchase. The object of the cards is to obtain a fair distribution of the available tobacco supply. The Paris Municipal Council has sent several cases of special wine to the gunner who recently destroyed the long-range German cannot that had been bombarding Paris.

Official discount rates at leading European centres continue to be quoted at 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 has not been changed from 3½% for sixty days and 3 9-16% for ninety days. Money on call in London was lowered to 2½%, against 2¾% last week. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover.

A loss in gold, amounting to £4,516, was shown by this week's statement of the Bank of England, and contrasting with a fairly large gain the week preceding. Reserves declined £239,000, there having been an increase in note circulation of £244,000. Deposits this week have been substantially reduced, thus bringing about an advance in the proportion of reserve to liabilities to 18.18%, which compares with 17.65% a week ago and 20.01% at this time last year. Public deposits expanded £3,200,000, but other deposits were contracted £9,522,000 while Government securities declined £588,000. Loans (other securities) registered a reduction of £5,452,000. Threadneedle Street's stock of gold on hand aggregates £61,365,503, as against £55,019,611 a year ago and £59,362,727 in 1916. Reserves total £30,132,000, which compares with £34,745,456 and £43,386,597 one and two years ago, respectively. Loans now stand at £96,410,000. This contrasts with £111,479,848 in 1917 and £79,409,760 the year previous.

Clearings through the London banks for the week amounted to £384,900,000, against £378,740,000 last week. 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 8. £	1917. May 9. £	1916. May 10. £	1915. May 12. £	1914. May 13. £
Circulation	49,632,000	38,724,155	34,426,130	35,002,715	28,702,655
Public deposits	37,573,000	54,172,724	54,833,814	127,864,334	18,610,669
Other deposits	128,129,000	119,375,972	83,441,906	95,614,594	38,774,384
Govt. securities	55,871,000	45,049,406	33,187,474	51,043,491	11,046,570
Other securities	96,410,000	111,479,848	79,409,760	142,072,712	38,456,772
Reserve notes & coin	30,132,000	34,745,456	43,386,597	47,075,727	25,553,697
Coin and bullion	61,365,503	55,019,611	59,362,727	63,628,442	35,806,352
Proportion of reserve to liabilities	18.20%	20.01%	31.37%	21%	44.50%
Bank rate	5%	5%	5%	5%	3%

In its statement for the week ending April 30, the Imperial Bank of Germany reports the following changes: Total coin and bullion increased 71,000,000 marks; gold gained 19,300,000 marks; Treasury notes expanded 7,049,000 marks; bills discounted registered the huge gain of 1,189,089,000 marks; advances increased 1,472,000 marks. There was a large expansion in investments, namely, 954,000,000 marks, and in circulation, of 257,676,200 marks, while deposits expanded 756,222,000 marks and other liabilities 179,582,000 marks. Decreases were shown of 4,833,000 marks in notes of other banks, and 64,679,000 marks in other securities. The German Bank's total stock of gold on hand is given as 2,343,993,000 marks, as against 2,532,676,000 marks in 1917 and 2,461,800,000 marks the year before that.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, reflected in some measure the operations incidental to the whirlwind finish of the Third Liberty Loan campaign, and showed a considerable loss in reserves. The loan item was reduced $14,685,000. Net demand deposits registered the large increase of $55,052,000, to $3,787,791,000 (Government deposits of $294,696,000 deducted), while net time deposits gained $642,000. Cash in own vaults (members of the Federal Reserve bank) declined $686,000, to $105,566,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks decreased $26,284,000, to $515,642,000. Reserves in own vaults (State banks and trust companies) were reduced $492,000, to $17,326,000, and reserves in other depositories (State banks and trust companies) declined $634,000, to $7,963,000. There was a reduction of $27,410,000 in the aggregate reserve,

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thus bringing the total to $540,931,000, as against $705,350,000 last year. Reserve requirements showed an increase of no less than $7,096,410; hence the contraction in surplus totaled $34,506,410, which carried the total of excess reserves down to $37,199,580, on the new basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $105,566,000 cash in vaults held by these banks). At the corresponding date in 1917 surplus then held totaled $90,478,070, on the old basis of 18% reserves, including cash in vault.

The renewal of activity on the New York Stock Exchange has resulted in increased demands for call loans. There appears some disposition to look for an easing up of rates and some improvement in the supply of funds available for definite maturities, though in view of the approaching installment on the Third Liberty Loan (on May 28) and the tax payments in June there appears slight encouragement to hope that any real degree of ease will develop. The City of New York sold recently $5,000,000 of notes maturing late in July on a 4.68% basis, the proceeds to be used for refunding purposes. No more temporary financing by the city will be attempted either this or next month, as tax receipts are expected to be sufficient to care for the city's maturing obligations. A total of $500,000,000 5% United States Treasury certificates of indebtedness matured yesterday. This is the last issue of the 4% certificates issued for the purpose of raising funds in anticipation of the proceeds of the Third Liberty Loan. These certificates are acceptable in payment for the initial installment of the new 4¼% bonds and will tend to obviate as heavy a shifting of accounts as might have been expected otherwise. The scarcity of funds for time commitments is in many instances becoming a severe hardship in mercantile and financial circles. On the stock market, for instance, the large commission houses are very loath to undertake obligations when they cannot obtain fixed loans, considering the risk caused by a complete dependence on the supply of demand loans to be undesirable.

Referring to money rates in detail, loans on call have covered a range of 3@6% for the week, which compares with 3½@6% a week ago. On Monday the high was 6% and 4% the low and ruling figure. Tuesday 6% was again the maximum, and the low 4%, although renewals were made at 6%. Wednesday's range was still at 4@6%, with 5% the renewal basis. On Thursday the high continued at 6%; the minimum was 5% and 6% the ruling rate. Friday the range was 3@6%, and 6% for renewals. For fixed maturities a slightly easier tone was recorded at the opening of the week, when some loans for moderate amounts were put through at 5½@5¾% for thirty days. Later, however, 6% was the figure named for all periods from thirty days to six months, with very little business transacted, even in the first-named maturity. Last year sixty and ninety days and four, five and six months funds were quoted at 4½@5%.

Mercantile paper was moderately active and transactions were larger than for quite some time, owing to an increase in the volume of offerings. The tone was firm and sixty and ninety days' endorced bills receivable and six months' names of choice character continue to be quoted at 5¾@6%, with names not so well known still at 6@6¼%.

Banks' and bankers' acceptances were in good demand, with the best notes readily absorbed by country and local institutions. The initial offering of $6,958,000 acceptances drawn under the Cuban sugar credit was made on Tuesday by the selling syndicate, composed of the National City Co., Bernhard Scholle Co., Salomon Bros. & Hutzler and F. S. Smithers Co., and it is reported that the entire amount of bills was sold in less than two hours, applications received from purchasers having largely exceeded the amount available. General quotations for acceptances are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅝@4⅜	4⅜@4⅜	4¼@4	4½ bid
Eligible bills of non-member bks	4⅞@4⅝	4⅞@4½	4⅝@4⅜	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4¼	4	4	4	4	4	4	4
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	4¾
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.

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

Note 2. Rates for commodity paper have been meeted 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.

Sterling exchange still continues without new feature and with virtually no variation in rates. The arbitrary maintenance of sterling is complicating the dollar exchange situation in neutral countries quite severely. T. Crosby, Assistant Secretary of the Treasury and President of the Inter-Allied Council of War Purchases and Finance, has returned from abroad, where he has been making a study of the foreign situation. In an interview published in Paris just before he sailed for home, Mr. Crosby said:

"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. 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."

Mr. Crosby will confer with Secretary McAdoo in this country in a few days and the belief prevails in foreign exchange circles at this centre that steps will be taken in connection with London and Paris to stabilize Italian lire.

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As to day-to-day rates, sterling exchange on Saturday, in comparison with Friday of the previous week, was not quotably changed; demand bills continued to rule at 4 7545@4 75½, cable transfers at 4 76 7-16 and sixty days at 4 72⅝@4 72⅞. On Monday trading was not active; the undertone was steady, with rates still quoted at 4 7545@4 75½ for demand, 4 76 7-16 for cable transfers and at 4 72⅝@4 72⅞ for sixty days; rumors of a new set of German peace terms about to be proffered to the Allies failed to have any effect on the sterling market. Demand was a shade easier on Tuesday, having ranged at 4 7545@4 7547½; cable transfers, however, and sixty days remained at the levels of the preceding day; business was light in volume. Wednesday's market was exceptionally dull; dealings were confined to the barest routine transactions and rates again ruled at 4 76 7-16 for cable transfers, 4 7545@4 7547½ for demand and 4 72⅝@4 72⅞ for sixty days. Business was almost at a standstill on Thursday; quotations, which were little better than nominal, remained without change. On Friday the market ruled quiet, with demand bills a slight shade higher and cable transfers a corresponding shade lower. Closing quotations were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for demand and 4 7645@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) 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.

Extreme dulness marked dealings in the Continental exchanges this week. Trading has been confined chiefly to mere routine transactions. In consequence, movements in rates have been for the most part meaningless. News of the week's military operations were regarded as favorable to the Allied cause and a fairly good undertone has been maintained throughout, except in the case of lire, which, despite the efforts being put forth to stabilize this class of exchange, continue to show spectacular weakness. This, however, was more in response to developments abroad, as trading here was exceptionally light. Financial interests here are watching keenly the progress of the conference now being held in Washington for the purpose of elaborating some means of adequately controlling rates of Italian exchange. French exchange was firm and slightly higher, though without important net change. Announcement of the recent substantial additions to the list of commodities for export which have been placed under embargo by the French Government was without appreciable effect on the quotation for francs, although this latter may be taken as a further demonstration of the virtually absolute control exercised by the Government authorities over exchange rates. Rubles continue to be quoted at the nominal rates previously current, with no business being transacted in this class of exchange. Trading in German and Austrian exchange has of necessity been suspended and quotations for reichsmarks and kronen are not available. The unofficial check rate on Paris closed at 27.25½, against 27.16 a week ago. In New York sight bills on the French centre finished at 5 71⅜, against 5 71⅝; cables at 5 69¾, against 5 69⅞; commercial sight at 5 72⅛, against 5 72⅜; commercial sixty days at 5 77⅞, against 5 78¼ the week preceding. Lire closed at 9 02 for bankers' sight bills and 9 01 for cables. Last week the final quotation was 8 96 and 8 94, respectively. Rubles remain as heretofore nominally at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

In the neutral exchanges no new feature of note has developed, and here also trading has been reduced to a minimum. Swiss exchange continued its upward trend, having touched as high as 4 12 for cables, another new high record, but mainly in response ot higher cables from the other side, while pesetas were also firm and higher. Guilders were firmly held and ruled at last week's high levels. Scandinavian rates were about steady, and without change. Bankers' sight on Amsterdam finished at 48½, against 48; cables at 48¾, against 48½; commercial sight at 48 7-16, and commercial sixty days at 48 5-16, against 47 15-16 on Friday of the preceding week. Swiss exchange closed at 4 15 for bankers' sight bills and 4 11 for cables, as compared with 4 26 and 4 21 last week. Copenhagen checks finished at 31 and cables at 31½, against 30⅞ and 31⅜. Checks on Sweden closed at 33⅜ against 33½, and cables are unchanged at 34, while checks on Norway finished at 31¼ and cables at 31¾, against 31¼ and 31¾. Spanish pesetas closed at 27 80 and cables at 28 05. This compares with 27.60 and 27.80 last week.

With regard to South American quotations, the rate for checks on Argentina is 45.58 and cables 45.68, against 45.31 and 45.41. The check rate for Brazil is 25.28 and cables 25.38, against 25.12 and 25.22 last week. The Chilian rate continues to be quoted at 15⅞ and for Peru at 55½. Far Eastern rates are as follows: Hong Kong, 75¾@75.85, against 76¼; Shanghai, 108½@109, against 107½; Yokohama, 52.25@52.35, against 52; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½ (unchanged), and Bombay, 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,588,000 net in cash as a result of the currency movements for the week ending May 10. Their receipts from the interior have aggregated $8,165,000, while the shipments have reached $5,577,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $108,116,000, 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 $105,528,000, as follows:

Week ending May 10.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,165,000	$5,577,000	Gain $2,588,000
Sub-Treasury and Federal Reserve operations and gold exports	36,777,000	144,893,000	Loss 108,116,000
Total	$44,942,000	$150,470,000	Loss$105,528,000

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

Banks of	*May 9 1918.*			*May 10 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	61,365,503	.....	61,365,503	55,019,611	.....	55,019,611
France a	133,701,951	10,240,000	143,941,951	132,395,778	10,280,000	142,675,778
Germany	118,155,000	8,631,250	126,786,250	126,646,000	879,100	127,525,100
Russia *	129,650,000	12,375,000	142,025,000	147,661,000	12,468,000	160,129,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	17,800,000	4,340,000	22,140,000
Spain	81,104,000	28,281,000	109,385,000	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	49,255,000	575,000	49,830,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,061,000	.....	15,061,000	13,694,700	.....	13,694,700
Sweden	14,321,000	.....	14,321,000	10,727,000	.....	10,727,000
Denmark	10,269,000	136,000	10,405,000	9,121,000	132,000	9,253,000
Norway	6,735,000	.....	6,735,000	7,170,000	.....	7,170,000
Tot. week	690,992,454	66,343,650	757,336,104	674,076,089	62,098,100	736,174,189
Prev. week	689,763,938	63,648,650	753,412,588	674,310,254	61,805,850	736,116,104

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.

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LLOYD GEORGE AND THE BRITISH ARMY.

The latest of the "Cabinet crises" in the British Parliament, which began a few days ago with what appeared to be signs of the possible overthrow of the Lloyd George Ministry, ended on Thursday with a victory of singular and spectacular completeness for the Government. The military officer who lately occupied the important position of Director of Military Operations had accused the heads of the Cabinet, over his own signature, of deliberately misstating to Parliament facts about the army. A feeling began to prevail that no such action would have been conceivable unless General Maurice had in his possession facts and proofs of a very grave and damaging character.

The Premier responded in a speech to Parliament on Thursday; his frank exposition of the facts, and his indignant denunciation of this case of military insubordination, instantly turned the tide. Opposition leaders, who had apparently been preparing either a vote of censure or a formal rejection of the Ministry's proposal for a special tribunal to examine the charges, made haste to repudiate any such intention. The House itself rejected, by a vote of 293 to 106, even the modified proposal for inquiry by a House Committee.

In the charges of General Maurice against Lloyd George and his Ministerial colleague Bonar Law, as published in a letter to the London "Chronicle" at the beginning of the week, there was much which was exceedingly difficult to understand. The first specific allegation was that Mr. Bonar Law had on April 23 declared to the House that the question of extending the British front in France had not been dealt with by the War Council at Versailles, whereas General Maurice declared that "I was at Versailles when the question was decided by the Supreme War Council, to whom it had been referred." The second allegation had to do with Lloyd George's recent statement to Parliament that on Jan. 1 1918 the British army in France was considerably stronger than on Jan. 1 1917. This, General Maurice declares, "implies that Sir Douglas Haig's fighting strength on the eve of the great battle which began March 21 had not been diminished," which "is not correct." It is difficult for outsiders to comprehend what the vital importance of the first allegation was, and it is not any easier to see why General Maurice's inference in his second allegation is necessarily justified.

As for his final allegation, that the Premier had stated the facts incorrectly in saying that only one white division was with the English troops in Mesopotamia and only three in Egypt and Palestine, here again one is puzzled to understand what great importance should have attached to the statement, even if erroneous. Yet General Maurice obviously took his official life and his military career in his hands when he made the all but unprecedented move of giving the lie to his civilian superior through an open communication to the press. It was inevitable that inference should be drawn to the effect that some far graver scandal, some infinitely more serious Ministerial blunder stood behind the trifling misstatements.

Yet even this assumption was not easy to adopt, when it is now universally believed that it was divided control of the Allied armies which was mainly responsible for their reverses at the end of March, and yet when Lloyd George was believed to have been in favor of a unified command, both during and since the Versailles conference. His last preceding Parliamentary crisis distinctly arose from the fact that he was believed to have been thus committed, and he has subsequently had his way, under stress of military necessity. His statements of the British military strength may or may not have been precisely correct, but the errors charged by General Maurice were hardly of the first magnitude, and it is to be observed that no misrepresentation of a really grave character was even alleged.

The Premier's reply in Parliament was, on the whole, entirely crushing. As to the Versailles conference, General Maurice was in Versailles when it occurred, but he was not present at the conference, and he had not truthfully stated the action of that conference; for the decision to extend the front of the Fifth British Army had been reached before the conference assembled. As for the Premier's statement, regarding the military strength of the Allies on the Western front, the figures given had been obtained from General Maurice himself. The challenged statement regarding military forces in Mesopotamia, Palestine and Egypt was based on a staff officer's report in a Cabinet meeting and was passed without correction by General Maurice's office. With these rejoinders, and with severe comment on the "example of indiscipline" which the General had gratuitously offered to the Army, the Premier rested his case. His victory was certain.

What stands behind this very extraordinary episode it is not easy to discover. Undoubtedly it means in some degree that kind of collision between the army staff and the civilian government which occurs in every war, which has for some time been in quiet evidence in England, which often becomes extremely embittered, and which in Germany has resulted in the virtual overthrow of the civilian government and the placing of the army leaders in absolute control. There were doubtless other influences at work. How far mere partisanship may have played a part in the episode, how far newspaper politics and how far resentment over the still obscure incident of Sir William Robertson's retirement as Chief of Staff, it is impossible at this distance to say. It must in fairness be admitted, moreover, that the whole Cabinet situation had been complicated in a most peculiar way by the situation regarding Ireland.

In that matter, it has been as difficult to understand what Lloyd George's policy really was as to predict what the consequences would be. There were many and forcible reasons for introducing conscription into Ireland as well as into England, Scotland and Wales. But the Irish Nationalists had made assent to conscription wholly dependent on the granting of Home Rule, and the Government had announced conscription with only a general promise to push the Home Rule Bill in the House.

The failure to observe the opposite order of succession may have resulted from political obstacles, in Ulster or in the House of Commons itself. But an undeniably difficult situation was created, and it was certainly not helped by the subsequent naming of Sir John French as Commander of the British Forces in Ireland. It is entirely true that French was already in general command of the land forces in the British Islands. But it did not follow that no other man could be detailed to meet the Irish crisis itself.

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Furthermore, the fact that French had resigned from the British army shortly before the war, on the ground that he would not allow himself to be placed in a position where he might be compelled to assist in coercing the Ulster Unionists, in case of their armed opposition to Home Rule, was bound to make his appointment to his new post to-day an immediate provocation. It was the flaunting of a red rag in Irish politics. Fortunately, perhaps, for Lloyd George himself, Parliament has moved very cautiously in the matter of Irish conscription and has shown far less impulsiveness in the matter than the Premier himself. It may be possible yet to combine the two measures—with what results one can only conjecture on the basis of the mercurial Irish character.

The fundamental consideration in the attitude of Parliament and people toward the Lloyd George Ministry and this latest Cabinet crisis, has unquestionably been their determination to prosecute the war to a finish and their complete unwillingness to create any complicating or difficult situation which could be used either to the enemy's advantage or to further an inconclusive peace. If Lloyd George were to fall, Mr. Asquith, as leader of the Opposition, would be his logical successor. But the objection to Asquith now, as at the time his own Ministry was voted out, has been the strong feeling of the people that he had not (and perhaps temperamentally could not) become the driving force in the conduct of the war which was indispensable at this juncture. Finally, the Premier's sweeping victory in the House was evidence, in its way, that the situation on the Western front is no longer regarded with the extreme despondency which prevailed two weeks ago. Had Ypres or Amiens been captured by the Germans during the intervening time and the British been in continued retreat towards the Channel ports, or had either event been considered an imminent probability, it is likely enough that no British Ministry could have survived a Parliamentary attack.

A GUARANTY OF DEPOSITS BILL.

On page 1842 of our last issue (May 4) we gave the full text of a bill, favorably reported by the Senate Banking and Currency Committee, providing for a "guaranty" of deposits of $5,000 and under in national banks.

At any other time than the present this proposition might be expected to create considerable controversy. In the absorption of tremendous war questions, it may receive little attention. Yet the principle involved is one which has caused violent discussion in the past.

"Guaranty of deposits" is not a new thing. It has appeared in many guises heretofore—but usually as a measure of State banking. When the question became acute in more recent times the State of Oklahoma passed a law and suffered inconvenience and loss as a consequence. It may be said, briefly, that the difficulty of making a law adequate without being burdensome, lies in estimating in advance the *possible* failures which the assessment fund or tax may be called upon to meet without trenching on the Government treasury. As to the principles involved in making the good banks pay for the bad; the inevitable influence on banking conduct when Government stands ready to make good all losses, especially where new banks are coming into existence; and the deprivation to old and respected institutions of the "goodwill" which years of honorable and able conduct have brought to them in their respective communities; we make no discussion—they are all known.

The bill itself contains some curious provisions. By what ethical route can a reason be reached for guaranteeing deposits of five thousand dollars and under only? Can a banker say to his customer: "The safety of your deposit in our institution is at an inverse ratio to its amount"? Any why should a member of the Federal Reserve system (equipped to convert liquid paper into reserve notes overnight if need be to pay unusual demands in panics) need this additional appeal to secure deposits? And can a national bank in a section of country where it can afford to pay, and does pay, more than four per cent on deposits, say: "If you favor us with your funds, including $5,000 and under, and are willing to receive four per cent, we, or the Government of the United States for and through us, will "guarantee" the deposit, but if we pay you more than that rate we cannot make such guaranty? Again, the small depositor and the large shall at the end of thirty days, on his proved claim, whatever the amount of his average deposit, receive accordingly $5,000, or less, but never more; while it is expressly provided that the tax of one-tenth of one per cent shall be levied "on $5,000 of the aggregate of each of the other deposits averaging more than $5,000." Since the bill tentatively limits the rate of interest (why?), and may in some cases reduce the rate, a partial effect is to make deposits averaging *over* $5,000 create a tax fund for the purpose of paying deposits *under* $5,000. And, since deposits under $5,000 are made safe, will the depositor seek to keep his average under $5,000 or go over the top and take his chances?

The Committee report indicates that the Comptroller thinks one-fortieth of one per cent will be "abundantly sufficient to provide a guaranty fund adequate"—then, why start with a tax of one-tenth of one per cent? And this brings out clearly the difficulty we have pointed out, and which has wrecked other of these laws, when limited to State areas and institutions—no one knows in advance of experience over long time *what amount of fund* will be sufficient or adequate. And now that the embracement is to include all the national banks (to say nothing of periods of readjustment ahead), this difficulty is increased and the liability of taxpayers outside of their banking connections as subjects of Federal taxation to pay losses of mismanaged banks is correspondingly increased.

The Committee declares the purpose of the bill is to draw currency in "hiding" into the banks, of which it is believed a "very large amount" exists. Well, as to the miser, it may have little effect; for his delight is to run his skinny fingers through the yellow coins under the midnight lamp. As to the proverbial timid man, "afraid of banks," he can buy war stamps and cash them in at the post office any time. These "timid" ones, are not the active, intelligent persons of the business world, and, with war bonds selling by the billion, if they cannot be induced to put their faith in the combined resources of the United States, the guaranty appeal of a single small bank will not move them very strongly. The "amount" of money in "hiding" is unknown; and to a degree mythical. There is more money in the

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pockets of the people than is necessary, and a "campaign" to induce them to use checks, or A. B. A. checks, would swell deposits, if it is necessary to "add to the volume of the banking power of the United States in a very substantial way."

But it is hardly needful to discuss the measure. Its pros and cons have been threshed threadbare. In the vast and complex financial problems engaging the country it is but a leaf in a storm. But whatever worth it has, whatever need exists for its passage, be its effect on money in hiding what it may, it creates an artificial distinction and difference between State and national banks in localities where no State law of guaranty exists. What this may serve to do in course of years remains to be seen. Take the "new depositor" who is ever in mind. In the small town where there is one State and one national bank, with a five thousand dollar guaranty in one and not the other, which will he choose? And will the lagging State banks seek to enter the Federal Reserve system so that they may have equal attraction for the new depositor?

EDUCATION IN NEW YORK CITY.

The advent of a new Superintendent of Schools in the City of New York at this critical time in the nation's affairs is an event of more than ordinary importance and bearing. It is so, because of the mixed character of the city's population, the size, density and demands of that population, and the number of children to be educated—some seven to eight hundred thousands. Inevitably, the weight of the city's power in the nation must cast its reflection upon the policies to be pursued in the schools. And just here arises the point for careful guidance upon the part of the head in charge, and for serious and temperate consideration upon the part of citizens and parents.

Dr. William L. Ettinger, the recently elected incumbent, is a native New Yorker, and has had previous experience in the city's schools. He comes with a fair degree of testimony as to his worth and ability as an educator, and has been received by the press with a spirit of goodwill that seems to insure him a satisfactory freedom and leeway in the prosecution of his difficult task. In his office soon after his election Dr. Ettinger said: "I do not intend to recommend to the board any revolutionary changes or sweeping reorganizations within the public school system." And, continuing, he said:

"The present war crisis has brought home to us the fact that unified national ideals must be based upon a sound elementary education, including a thorough mastery of our mother-tongue. The draft disclosed that an enormous number of young men were lacking in a knowledge of the English language, and other fundamental subjects. A half-way decent English will not do.

"Moreover, the demands of war conditions have awakened all to the value of vocational education, whether it be commercial or industrial. It is not so long ago that one had to defend any change in the older bookish curriculum, but the urgent demands of the Federal Government that the schools immediately assist through their regular and special courses in training certain types of workers should impress upon us the fact that no future emergency should find us equally unprepared because of the lack of vision of those in responsible charge of our educational system."

Whether or not this utterance argues the promotion of a modified form of the Gary system, the double-session and work-study-play plan (to which the Superintendent is committed at least as a temporary expedient), together with an increase of prevocational training, it indicates, for one thing, how completely our thought is dominated by the war. As to the need of this intensive thinking on the part of our citizens we do not inquire. But that it should control our relations to our public schools may be open to consideration. In the first place, this preliminary statement of needs and intentions, as made, discloses the particular conditions in New York City. And these find no parallel elsewhere in the country, and are approached, even, by few cities or communities. Yet, if national unity be our goal, the child must be educated to become a citizen, equally welcome and forceful in any part of the country. This would imply a proper appreciation of our institutions and laws as more important than vocational training, and it would render the teaching and acquirement of English all the more useful as the common language of our people. In a later statement in the form of an interview in the New York "Times" of Sunday last, the Superintendent amplifies his views as to prevocational study as follows:

"I hope we shall find it possible to extend that method very widely and before long to bring it into the entire city under the junior high-school system. Prevocational work, as we have tried it, is only a minor degree industrial training; it is rather industrial and vocational education and guidance. In the shops of the prevocational schools the average child is sent from time to time from one shop to another. He gets an opportunity to study several trades, to find out which one he likes, and which one he seems to do well in, as well as which occupations inspire positive dislike or entire lack of interest. An attempt to make the prevocational schools self-maintaining, or anything like it, through the value of their products, misses the point. We try to give the children a chance to learn by trying themselves what work seems best suited to them.

"This work we hope to extend in the installation of the junior high schools with three-year industrial commercial and academic courses. . . . In the first six years the elementary school, there must be a marked stressing of the elementary subjects."

We do not enter into a discussion of the value of vocational training, or of its feasibility in a public school system, though it must be apparent that as far as the average child's education is concerned it can have little or no bearing in our present national crisis. If the primary pupil is to be encouraged to stay in school long enough to really receive even this proposed junior high-school education, the war will be over long before his vocational knowledge can be made available to the Government. The important point is how far this thought should enter into the shaping of our schools. We all trust and hope that a victorious war will soon be finished, and that with it will come that lasting peace for the attainment of which, in part, the war is waged. But we do not wish to comment upon a future preparedness, even as a part of school training. Attention is called to the recent State law for military drills. The broad question is, shall wars' needs and a time of war enter into the shaping of popular education, as far as this mooted vocational training is concerned.

No doubt, as the amplified statement indicates, war needs and war, is but secondary, and a corollary to, indeed an argument for, prevocational training.

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But let us consider this. This junior-high-school pupil, seeking and finding, if possible, a vocation, must do so with an object in view. Just now all industry and citizenship are subjected to the prosecution of the war. It is avowed that we are demonstrating we are no longer a nation of "money-grubbers"—that we are laying all that we have and all that we are on the altar of country. Well and good. But is this embryo citizen to be taught that this exaltation of the State over the individual is to be permanent and is the prime purpose of engaging in prevocational studies? Or, on the contrary, is he to be taught the true beneficence of trade as a civilizer, when pursued for the good it may do to the world, because it frees the effort of the individual to larger influence in wider fields?

Citizens of New York City are familiar with the controversy which endures over vocational training. After six years of elementary training, at the very period of this junior-high-school training, the child's mind really first becomes ready for the planting. We are inclined to believe that aside from the inculcation of qualities of good citizenship our public schools over this time may well pursue a course of instruction calculated to lay broad the foundations of knowledge and induce a love of learning for its own sake. The field to contemplate is one of peace rather than war. The object is the civil life rather than the military. The perplexing problems of national needs and of warring States can hardly be avoided in the child mind if vocations are to be for State support and defense and must serve to make it more perplexed. In some of the Western border States of the Union, after the Civil War, the history of that conflict was barred from some of the schools for the reason that feeling still ran high between the opposing survivors as to its causes and conduct. Applying the same motive—to insure tranquility and union—to the instruction of children among the heterogeneous population of New York City we would not expect unity to proceed from a discussion of the countless problems of this war in our city schools, nor have we even before attempted to build the foundations of good citizenship in our youth on such a basis.

That, as a people, we are now thinking on everything in terms of war is one of the burdens we take upon ourselves as a duty to country and as means of success in the war. But should we lay this burden upon our children? Should we approach our schools clad in this armor? Should we shape a curriculum, the influence of which is to extend through life, by the war-needs of the present, or in truth, any future time? And in saying this we confine ourselves alone to the objects of toil and labor and industry. Have we not other innumerable agencies on which we may rely to show the rights and wrongs of this all-embracing conflict to the child, whether of Russian Bolsheviki antecedents or French, Italian, Hungarian, German, Danish, Swedish, Norwegian, Spanish or Greek parentage? Or, to take a more direct view, are we to undertake vocational training with a view to subjecting our occupations to the freedom of individualism or to the socialism of State control, operation, and ownership?

These questions, from the standpoint of a united citizenry through the influence of education upon the pliable mind of the child, would seem to answer themselves. The school years of childhood are growing shorter. The pressure of life's activities grows more intense. From one standpoint this would seem to argue the utility of sending the pupil forth armed with a practical knowledge, in short a vocation, with which to fight "the bread and butter battle." But can this be done in conjunction with the mere essentials of knowledge; can the machinery be adequately provided; *can* there be skilled artisans, merchants and bankers sent forth from our common schools? It is clearly set forth that "choice" of vocation is the chief aim. But to what end? Answer this as you will. It is far and away from that mental training which energizes "love of country," and which imbues the principles of perpetual peace for which we are now fighting.

We cannot but feel that war's needs and conditions should only influence us in keeping our public schools (as measured by the time limit of six and three years) closer to the old ideals in education, though we must admit that these have been the subject of constant change, as far as the machinery, invoked by the State for the public good, is concerned. Will we write upon the blank page of the child's mind the seething feeling, with which we are now ourselves encompassed, or will we regard this unfolding power of thought as something sacred and set apart from turmoil and tempest? Something that has in it reverence for things of good repute, steadfastness in fellowship and friendship, devotion in and to helpfulness and consecration to industry, energy, truth and righteousness, because these are components of peace, though they may be used in war? Surely the presence, teaching, and example of the instructor has lasting effect. There is enough to do. The paths of study are as infinite as the personalities and aspirations of the child-men.

If good citizenship in war takes on the nature of a vocation, it will still be good citizenship in time of peace and must be shaped in independence of war's conditions and calls. And once possessed will be sufficient unto any day and any call. To give sufficient instruction in elementary knowledge so that self-development may ensue—that there be successful men and women and able as well as patriotic citizens—this is the task.

THE ERROR OF THE ZONE POSTAL SYSTEM SHOULD BE CORRECTED.

In December last the New York Board of Trade and Transportation adopted a resolution condemning the tax proposed on second-class mail matter by Section 1101 of the War Revenue Tax Law, which was declared to be, especially in its proposed application of the zoning system, "in principle contrary to the policy as to such publications which this Government established, many years ago." The resolutions, therefore, urged amending the law by abandoning all attempt to discriminate in rate between reading and advertising matter, and also abandoning all attempt to apply the zone system to second-class matter. At the Board's monthly meeting on Wednesday, the subject was again taken up and the recommendation was renewed that the zoning provision be repealed, and that Congress be asked "to give serious consideration to the vital necessity for maintaining during the war, without drastic changes, all the instrumentalities which facilitate a unity of understanding and purpose between the several sections of the country regarding the Government's war measures, upon which instrumentalities the Govern-

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ment must continue to rely so largely for the success of such measures." So the Board "most earnestly petitions Congress to at least suspend the operation of the zoning system until after the war"

It is not supposable that Title XI, in which these provisions are placed, was framed with any punitive intent; in that case, an entire exemption from change would hardly have been granted to the county of publication, since most journals except "magazines" have the larger part of their circulation local. There seems to have been a hazy desire to leave no possible source of revenue untouched, and a hazy notion that advertising is the main stay of the publishing business and therefore ought to have a special impost. In the course of tossing to and fro, various propositions for a tax on publishers came up in the Senate Finance Committee during the summer, a special tax on advertising and even this zoning application being among them. All the work of the special session was done in haste, excitement and confusion, with an unhappily small effort to apply serious study to the probable effects. Any such study must have shown that the zoning application will tend rather to reduce than increase revenue, because of being prohibitory in its bearing. It seems inconceivable that any considerable number of Congressmen could have consented to (much less have favored) a proposition which was seen to be likely to cut up the country into zones or sections by limiting the interchange of views and the spread of information. There had already been a Liberty Loan, and the indispensableness of the newspapers must have been plain to all. These objectionable sections, therefore, were evidently adopted in committee, in course of a wearying struggle over an always difficult problem, adopted without careful thought concerning their effect, adopted then by the two branches of Congress without consideration given to all parts of a bill of great bulk, and then signed by an Executive who is always overburdened. So the situation is not one of deliberate and conscious error.

Now the error has become so palpable and so menacing in its effects that there is no longer any excuse for refusal to correct it; and here it should be borne in mind that one tacit excuse for the tumultuous haste in which much crude and bad legislation gets put through is that an emergency is upon us, that time is of the essence of relief and something must be done very quickly, but that, if any mistakes are made they can always be rectified afterwards. Taking the plea at its own estimate of itself, let us now proceed to undo this particular piece of mischief before it has opportunity to work its bad effects on the country and the cause. We have Germany before us as one example, a country where an unhampered press in respect to both opinions and facts has not been permitted, and is now permitted even less than ever before; we also have unhappy Russia, a vast and populous territory where the people are not homogeneous, know nothing of the world outside, and very little within their own country—a country which is territory but not a nation or a people, therefore at cross-purposes and subject to dispersive misleadings. Our wide belt across this continent has become great by being blessed with a scheme of inter-communication which, notwithstanding its misfortunes of inappreciation and maltreatment, is the best the world has produced. We made public grants to build the trans-continental lines, and for a term of years nothing was deemed too great inducement or help for railroads, because they were rightly counted a vital necessity. The rail and the newspaper go together; each makes possible the other; neither can thrive without the other, and nothing worth the having can live and thrive without both. Our national policy from the first has been to promote communication to the utmost; and for the future, especially the immediate wrestle of war, we need nothing so much as to make sections geographical only and to make of ourselves one people, with one joint thought and one aim. We are rejoicing now over the triumphant success of the latest loan, but that would have been impossible without the press; indeed, without the press (if such a condition can be imagined) we might have heard in incidental ways that a war had broken out in Europe, but should have known little more than that. Mr. McAdoo has publicly acknowledged that the loans "could not have succeeded without the support of the newspapers," also that "an enlightened public opinion is the chief asset of a democracy," and the American newspapers "are performing a public service of incalculable benefit to the nation." Nay, without them there would *be* no nation, and the most disastrous error possible would be to fail to recognize and remember that only the people (and the whole people) have power to "carry on"; that this power is conditioned on having their hearts and their heads at one for the cause, and that they are entitled to have and must have the truth about public affairs. Short of this, they cannot believe, feel and act intelligently and unitedly.

Much of this seems like seriously re-stating the most elementary facts of geometry, yet it is in human nature to undervalue that which we have long had and that which we are not made to miss or to struggle to retain. Says Governor Gardiner of Missouri: "Any restriction upon the dissemination of information is indefensibly even in ordinary times, and at this time would be a most serious mistake"; therefore the zone law should be repealed. Says Governor Capper of Kansas: "This zone system spells annihilation for thousands of useful publications . . . and means a sectional press in an era when we need, as never before, a national spirit . . . its imposition at this time would be a strategical blunder that would amount to a national calamity."

No intelligent man who stops to think will gainsay this. So why should not all intelligent men stop and think? Rather, why should not intelligent men act, by spurring up a Congress somewhat impatient of prolonging the session into promptly correcting such blunders as this (and also the physical valuations of railways) since they allow no rational doubt and might be so simply disposed of?

NEW YORK CENTRAL'S STRIKING REPORT.

The annual report of the New York Central Railroad Company, submitted the present week, has only very brief remarks, but the document is nevertheless of absorbing interest. The statistics are in the usual comprehensive form and they speak eloquently of the adverse circumstances and conditions that the management had to contend against during the twelve months. They also furnish testimony to the income strength of the property, under which heavy encroachments upon net income are possible without impairment of ability to pay the customary dividends. Perhaps most noteworthy of all is the renewed demonstration which

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the 1917 results afford of increasing operating efficiency. There was further development of such efficiency during the year under review, and that this should have been the case in a period of such unfavorable conditions as prevailed during 1917 is in itself the strongest proof of what has been and is being accomplished. Of course, the New York Central system, like other railroad properties, is now under Government control and management, and for the immediate future the advantage to accrue from still further growth in operating efficiency, should that result, as seems likely, will inure to the Government, since the company will get as compensation or rental a fixed sum based upon past income. It is satisfactory nevertheless that progress should continue to be made in the right direction, and that all the indications should make it plain that the property is being efficiently and wisely administered.

The New York Central Railroad in point of income ranks, as everyone knows, among the biggest railroad properties in the country. Its gross revenues for the calendar year 1917 from railway operations alone aggregated no less than $216,-267,517, or $14,682,468 better than the gross for the calendar year 1916, which had been the very best on record up to that time. The additional gross, however, yielded no additional net. As a matter of fact the net revenue from railway operations in 1917 was $9,177,067 less than in 1916. Owing to the great increase in wages and the enhanced prices that had to be paid for fuel, materials, supplies and everything else entering into the operating accounts of a railroad, the ratio of expenses to earnings rose from 64.36% in 1916 to 71.02% in 1917. These figures are before the deduction of taxes and they mean that with $14,682,468 addition to gross revenues the augmentation in expenses reached no less than $23,859,536. In addition, taxes were $2,758,089 heavier than in 1916 and there was further increase of $1,489 in the deduction for one of the minor items, thus raising the loss in net income, as compared with the year preceding, to $11,936,645.

Simultaneously, the company's income from its investments in auxiliary and outside properties was heavily reduced. For example, the profit from the separately operated properties is reported as only $626,807 for 1917, as against $4,350,787 for 1916 (the bulk of this being accounted for by the fact that the Boston & Albany lease which in 1916 yielded a profit of $2,751,595, in 1917 netted a loss of $4,532 and that the profit from the operation of the Pittsburgh McKeesport & Youghiogheny RR. was only $974,175 in 1917, against $1,624,239 in 1916) and the dividend income from the company's stock holdings in other companies was only $7,-464,993 for 1917, as against $11,099,697 for 1916, the principal falling off here being in the decrease in the dividend on Pittsburgh & Lake Erie stock from $4,623,827 (30%) in 1916 to only $1,799,310 (10%) in 1917. Fixed charges and rentals were heavier in amount of nearly $1,000,000.

Altogether the income results for 1917 show net corporate income (above expenses, taxes, fixed charges, rentals, &c.) of only $25,599,219, as against $45,659,217 for 1916. In other words, the New York Central suffered a loss of over $20,000,000 in the sum left over for the stock, affording thereby an idea of the extent and severity of the adverse conditions prevailing. But even after this great shrinkage in net income, the amount of the net was more than double the sum required to meet the 5% dividends which are being paid on the stock of the company. These 5% dividends during 1917 called for $12,479,602, besides which the sinking fund contribution called for $115,563, making together $13,004,053, whereas, as will be seen, the amount of income available for the purpose was almost $26,000,000—in exact figures $25,599,219. From the stockholders' standpoint that is a most gratifying feature, the result being far better than anyone could have dared to hope for.

Turning to the traffic records in the report, the manifestation of increasing operating efficiency is everywhere in evidence. The traffic moved and handled was of course greatly in excess of the preceding year. The number of tons of freight carried one mile in 1917 aggregated 24,768,776,420, as against 23,631,296,127 in 1916, while the number of revenue passengers carried one mile was 2,546,-427,088, as against 2,352,190,469. In other words, the company carried 1,137,480,293 more tons of freight one mile, an increase of nearly 5%, and 193,-236,619 more passengers one mile, an increase of over 8%. Yet this additional transportation service was rendered with a reduction of 1,865,725 miles in the train mileage, a reduction of 1,674,148 miles in the locomotive mileage and a reduction of 114,668,367 miles in the car mileage, showing improvement all around. In like manner the record as regards trainload and train-mile revenue is striking. For 1917 the average trainload (all freight) works out 927 tons, as against 846 tons, the average load for 1916. In brief, the company increased its trainload over 80 tons, or 9½%, in a single period of twelve months. This would have to be regarded as notable if accomplished under ordinary normal conditions. When in addition we take into consideration that this great improvement in trainload was effected in a twelve-months period when operating conditions were bad—when there were long periods of adverse weather, car shortages, freight blockades and port and terminal congestion, which on more than one occasion necessitated the imposing of freight embargoes—the marked increase in 1917 in the train-load is seen to have been an achievement of the highest order.

Owing to the heavier trainloads, the trains earned $5 09 per train-mile in 1917 as against $4 58 in 1916, an increase of 51 cents per train-mile, or over 11%. Higher freight rates had only a trifling influence in raising the train-mile revenue. The company realized 6.03 mills per ton per mile in 1917 as against 5.98 mills in 1916. The increase, it will be seen, was only five one-hundredths of a mill, or barely 1%. And that is all the benefit the company derived on its freight tonnage as a whole from the increases in freight rates so grudgingly granted by the Inter-State Commerce Commission.

The higher trainload, as already pointed out, increased the train revenue per freight-train mile 51 cents, but even this was not sufficient to offset the great augmentation in expenses. As stated above, this augmentation in expenses on the entire traffic of the system (not counting heavier taxes) aggregated $23,859,536, while the increase in gross revenues was only $14,682,468. Of the $23,859,536 increase in expenses $18,676,911 was in the transportation expenses. The detailed statement of

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these expenses shows that the bulk of the addition occurred in the expenditures for fuel and for wages How much of the added expense for wages is due to an increase in the force of employees and how much to higher wage schedules, there is nothing in the report to indicate. But some light on the question is thrown by a statement in the annual report of one of the auxiliary roads, namely the Cleveland Cincinnati Chicago & St. Louis Ry. This report tells us that "pay-rolls increased $3,848,262, of which $2,323,944 was due to increases in wage schedules."

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad earnings are now improving month by month. Some early returns for the month of April afford testimony to the fact. One hears little now of freight congestion and freight embargoes; and complaints on that score have evidently become a thing of the past. Expenses still keep mounting up and cost of operation is unpleasantly high. The prodigious further increase in wages now recommended by the Wage Commission appointed by the Director-General of Railroads, Mr. McAdoo, and which for the entire railroad system of the United States, is estimated at no less than $288,000,000 (as compared with the end of 1915) will add still further to the difficulties of economical operation of the roads. But, as an offset to this, the Inter-State Commerce Commission is certain to grant very substantial advances in rates. This Commission, now that the Government is responsible for the financial operations of the railroads, is dealing out freight advances with a liberal hand, where before, with the roads under private management, it was pursuing a very niggardly policy in that respect, either denying such increases altogether, or permitting them only to an inconsequential extent and in the most grudging fashion.

The number of roads which now furnish returns of their gross revenues immediately after the close of the month is steadily diminishing. There are enough roads, however, still contributing such reports to enable one to get an idea of the general course of earnings. Therefore, it is interesting to find that the 26 roads included in our statement at the end of this article, with an aggregate of 65,723 miles of road, (and embracing as usual the three large Canadian systems) record an aggregate increase for April 1918, as compared with April 1917, of $7,061,665, or 12.98%. The increase is larger than it would have been, because the month had five Sundays last year, as against only four the present year, giving an extra working day, but even after allowing for that circumstance, the improvement is of gratifying extent. It was aided by larger grain and live stock receipts in the West, by a tremendous volume of coal traffic and by a larger movement of freight generally.

What gives additional significance to the improvement in earnings is that it follows very satisfactory increases in the two years immediately preceding. In April 1917 our early statement covered 86,516 miles of road and showed an increase of $8,577,503, or 12.47%. In April 1916 the statement, covering then 89,588 miles of road, registered an increase of no less than $13,130,023, or 22.45%. It is only fair to say, though, that the 1916 improvement followed a loss in the year preceding and also a loss in the year before that. However, the 1916 gain exceeded in amount the losses of these two previous years combined. That is to say, in April 1915 our early statement registered a decrease of $5,392,824, or 8.05%, and in April 1914 our early compilation showed a loss of $4,466,008, or 6.28%. In April 1913, on the other hand, notwithstanding the drawbacks then imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of $4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of $5,643,482, or 9.66%. Contrariwise, in 1911 our early statement showed $1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		Mileage.			Gross Earnings.			
		Year Given.	Year Preced'g	Increase	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	
April.	Roads	Miles.	Miles.	%	$	$	$	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	—8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	13.29
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	—2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	—11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	—1,238,713	1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
1913	45	88,299	86,071	2.50	69,440,730	65,197,418	+4,243,312	6.51
1914	50	93,167	91,892	1.38	67,980,433	72,446,441	—4,466,008	6.28
1915	50	89,285	88,425	0.97	60,352,163	65,744,987	—5,392,824	8.05
1916	46	89,588	87,566	2.31	71,611,067	58,481,044	+13,130,023	22.45
1917	41	86,516	85,077	1.62	77,425,837	68,848,334	+8,577,503	12.47
1918	26	65,723	65,003	1.11	60,374,316	53,312,651	+7,061,665	12.98
Jan. 1 to April 30—								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	—3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	—3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,483	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	—27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1911	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490	0.12
1912	44	86,559	84,961	1.89	248,985,054	231,794,387	+17,190,667	7.42
1913	45	86,071	88,229	2.50	277,561,305	253,035,295	+24,526,010	7.52
1914	50	93,167	91,892	1.38	271,392,968	286,252,002	—14,859,034	5.31
1915	50	89,285	88,425	0.97	238,764,339	260,809,225	—22,044,886	8.45
1916	46	89,588	87,566	2.31	279,629,753	228,512,848	+51,116,905	22.22
1917	41	86,516	85,077	1.62	293,855,850	265,323,904	+28,531,946	10.75
1918	26	65,723	65,003	1.11	217,795,395	199,025,970	+18,769,425	9.34

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

For the separate roads the showing is the same as in the case of the general totals. The improvement is widespread and quite pronounced, Southern roads and Southwestern being, however, especially conspicuous in that respect. The Southern Railway System leads with a gain of $2,570,847. The only loss of consequence is that of the Great Northern with $334,334 decrease, the exhaustion of stocks of spring wheat in the Northwest being doubtless responsible for this, and the same remark may be made with reference to the small losses reported by the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic. In the following we show all changes for the separate roads for amounts in excess of $30,000 whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Southern Ry System	$2,570,847	Toledo St Louis & West	$59,118
Grand Trunk Ry (4)	1,233,724	Georgia Sou & Florida	54,257
Canadian Pacific	971,000		
Missouri Kan & Texas	833,383	Representing 16 roads in our compilation	$7,404,194
Canadian Northern	642,600		*Decreases.*
St Louis Southwest	256,000	Great Northern	$334,334
Buff Roch & Pittsburgh	196,168	Duluth So Sh & Atl	39,930
Chicago Great West	183,273		
Colorado & Southern	159,608		
Mobile & Ohio	133,044	Representing 2 roads in our compilation	$374,264
Texas & Pacific	111,172		

We have spoken above of the larger grain movement in the West. This refers to the grain move-

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ment as a whole. In the wheat movement there was a tremendous falling off. For the four weeks ending April 27 this year, the receipts of wheat at the Western primary markets were only 4,982,000 bushels as against 21,659,000 bushels in the corresponding four weeks of 1917 and 26,473,000 in the same four weeks of 1916. On the other hand, the receipts of corn were 24,716,000 bushels in the four weeks of 1918 against only 13,521,000 in the four weeks of 1917, and the receipts of oats 29,117,000 bushels against 19,929,000 bushels. Adding barley and rye, the combined receipts of the five cereals in the four weeks this year were 63,542,000 bushels against 60,408,000 bushels in the four weeks of 1917. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

4 Weeks end ing Apr. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	719,000	283,000	7,860,000	12,614,000	1,081,000	228,000
1917	1,005,000	3,771,000	4,361,000	9,482,000	1,360,000	381,000
Milwaukee—						
1918	75,000	33,000	856,000	2,169,000	456,000	71,000
1917	55,000	1,025,000	611,000	1,609,000	1,050,000	88,000
St. Louis—						
1918	263,000	386,000	2,669,000	3,894,000	101,000	44,000
1917	313,000	2,841,000	1,943,000	2,291,000	14,000	8,000
Toledo—						
1918	------	48,000	206,000	531,000	426,000	44,000
1917	------	149,000	120,000	193,000	------	------
Detroit—						
1918	5,000	29,000	457,000	324,000	------	------
1917	23,000	181,000	173,000	223,000	1,000	------
Cleveland—						
1918	59,000	25,000	720,000	397,000	4,000	4,000
1917	54,000	46,000	229,000	248,000	7,000	39,000
Peoria—						
1918	154,000	72,000	2,838,000	1,902,000	68,000	79,000
1917	204,000	175,000	1,814,000	1,424,000	163,000	19,000
Duluth—						
1918	------	115,000	7,000	105,000	248,000	5,000
1917	------	395,000	------	43,000	347,000	27,000
Minneapolis—						
1918	------	3,169,000	1,388,000	3,214,000	1,225,000	643,000
1917	------	9,528,000	548,000	1,620,000	1,66,000	429,000
Kansas City—						
1918	------	377,000	3,156,000	1,199,000	------	------
1917	------	2,634,000	1,586,000	783,000	------	------
Omaha—						
1918	------	445,000	4,559,000	2,768,000	------	------
1917	------	914,000	2,136,000	2,008,000	------	------
Total of All—						
1918	1,275,000	4,982,000	24,716,000	29,117,000	3,609,000	1 118,000
1917	1,654,000	21,659,000	13,521,000	19,929,000	4,308,000	991,000

As far as the Western livestock movement is concerned, the receipts at Chicago for the even month of 1918 comprised 25,986 carloads against only 17,957 carloads in April 1917; the receipts at Omaha were 13,226 cars against 8,150 cars.

The movement of cotton in the South was small but somewhat heavier than a year ago. The shipments overland were 220,207 bales against 178,672 bales in April 1917 and 179,589 in April 1916. The receipts at the Southern outports were 272,659 bales against 255,069 bales in 1917, but comparing with 421,619 bales in 1916 and 676,155 bales in 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1918, 1917 AND 1916.

Ports.	April.			Since January 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston.....bales.	49,696	91,426	145,736	445,603	661,180	787,114
Texas City, &c.	7,916	750	26,766	61,085	53,984	163,777
New Orleans	89,568	75,621	78,723	575,631	334,506	397,833
Mobile	5,218	1,538	18,915	28,851	17,636	49,487
Pensacola, &c.	265	5,150	4,488	13,789	23,483	30,418
Savannah	79,856	24,924	41,383	322,807	93,548	278,323
Brunswick	4,500	6,500	15,500	27,100	35,500	52,200
Charleston	7,530	10,328	17,958	40,054	30,115	45,269
Georgetown	-----	-----	-----	------	------	101
Wilmington	9,366	1,916	21,506	29,529	8,055	45,321
Norfolk	18,246	36,576	44,309	93,970	124,610	220,895
Newport News, &c.	498	340	6,330	3,033	2,818	47,530
Total	272,659	255,069	421,619	1,641,452	1,385,435	2,118,268

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Canadian Pac.	13,007,000	12,036,000	10,881,306	7,455,859	9,720,461	11,750,913
ChicGrtWest *	1,443,938	1,260,665	1,179,305	1,021,046	1,115,712	1,035,514
Dul So Sh & Atl	340,040	379,970	299,967	219,088	273,698	285,109
Great Northern	6,401,854	6,736,188	6,465,191	4,449,056	5,279,739	6,082,302
Minn & St L. a	909,774	881,529	794,823	750,905	723,779	705,325
M St P & SSM.	2,544,057	2,546,599	2,582,502	1,971,142	2,198,440	2,510,268
Total	24,646,663	23,840,951	22,203,094	15,867,096	19,311,829	22,369,431

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Buff Roch & P.	1,416,640	1,220,472	897,675	698,729	564,381	793,195
Chic Ind & Lou	796,411	788,854	648,660	559,689	539,358	642,165
Grand Trunk Grd Trk Wes D Gr H & M Can Atlantic	6,118,935	4,885,211	4,685,504	4,005,778	4,376,167	4,685,256
Tol Peo & Wes	a99,738	99,738	86,017	78,621	86,242	93,483
Tol St L & W.	645,339	586,221	459,361	367,446	339,559	371,965
Total	9,077,063	7,580,496	6,777,217	5,710,263	5,905,707	6,586,064

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

EARNINGS OF SOUTHERN GROUP.

April.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Ala & Vicksb.	a145,577	145,577	143,521	118,184	141,951	157,715
Mobile & Ohio.	1,210,533	1,077,489	1,062,437	914,628	1,082,179	872,880
Southern Ry.				5,212,784	5,802,145	5,657,631
Ala Grt Sou.				414,415	427,681	412,660
C N O & T P	11,811,623	9,240,776	8,045,636	804,842	903,124	730,248
N O & N E.				298,176	320,986	313,117
North'n Ala.				42,171	40,659	47,921
Vicks Shr & P.	a158,359	158,359	136,936	114,760	157,129	143,292
Total	13,326,092	10,622,201	9,388,530	7,919,960	8,875,854	8,335,514

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

EARNINGS OF SOUTHWESTERN GROUP.

April.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Colo & South'n	1,483,718	1,324,110	1,148,502	1,022,213	925,342	1,110,589
Mo Kan & T. a	3,893,914	3,060,531	2,554,503	2,538,981	2,264,473	2,324,615
St Louis So W.	1,572,000	1,716,000	1,002,165	788,135	902,562	966,776
Texas & Pacific	1,836,749	1,724,977	1,500,811	1,318,286	1,377,052	1,333,785
Total	8,786,381	7,825,618	6,205,981	5,727,615	5,469,429	5,735,765

a Includes Texas Central & Wichita Falls line.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In a second table we give the comparative earnings for the same roads for the period since the 1st of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (—).	1918.	1917.
	$	$	$		
Ann Arbor	252,136	265,102	—12,966	293	293
Atlanta Birm & Atlantic.	y247,396	y234,411	+12,985	640	640
Buffalo Roch & Pitts	1,416,640	1,220,472	+196,168	586	586
Canadian Northern	3,958,100	3,315,500	+642,600	9,425	9,296
Canadian Pacific	13,007,000	12,036,000	+971,000	13,388	12,921
Chicago Great Western	1,443,938	1,260,665	+183,273	1,496	1,496
Chicago Ind & Louisville.	796,411	788,854	+7,557	654	622
Colorado & Southern	1,483,718	1,324,110	+159,608	1,840	1,842
Detroit & Mackinac	123,745	115,858	+7,887	384	384
Duluth South Shore & Atl	340,040	379,970	—39,930	601	600
Georgia Southern & Fla.	267,170	212,913	+54,257	402	402
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw. Canada Atlantic	6,118,935	4,885,211	+1,233,724	4,533	4,533
Great Northern	6,401,854	6,736,188	—334,334	8,260	8,170
Mineral Range	86,802	94,981	—8,179	120	120
Minn & St Louis Iowa Central	909,774	881,529	+28,245	1,646	1,646
Minn St P & S S M.	2,544,057	2,546,599	—2,542	4,227	4,227
Missouri Kan & Texas. a	3,893,914	3,060,531	+833,383	3,869	3,869
Mobile & Ohio	1,210,533	1,077,489	+133,044	1,160	1,160
St Louis Southwestern	1,572,000	1,316,000	+256,000	1,753	1,753
Southern Ry System	11,811,623	9,240,776	+2,570,847	7,946	7,946
Tenn Ala & Georgia	y6,442	y8,294	—1,852	99	98
Texas & Pacific	1,836,749	1,724,977	+111,772	1,946	1,944
Toledo St L & Western	645,339	586,221	+59,118	455	455
Total (26 roads)	60,374,316	53,312,651	+7,061,665	65,723	65,003
Net increase (12.98%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	898,898	885,588	13,310	--------
Atlanta Birm & Atlantic.	y1,309,229	y1,183,879	125,350	--------
Buffalo Roch & Pittsburgh	5,016,991	4,269,040	747,951	--------
Canadian Northern	12,800,700	11,779,900	1,020,800	--------
Canadian Pacific	45,799,034	43,125,127	2,673,907	--------
Chicago Great Western	5,511,179	5,048,254	462,925	--------
Chicago Ind & Louisville.	2,750,485	2,918,083	--------	167,598
Colorado & Southern	6,441,185	5,686,552	754,633	--------
Detroit & Mackinac	424,025	403,783	20,242	--------
Duluth So Sh & Atlantic.	1,188,985	1,286,500	--------	97,515
Georgia Southern & Florida	1,067,840	930,104	137,736	--------
Grand Trunk of Canada Grand Trunk Western Det Grand Hav & Milw Canada Atlantic	19,002,957	18,417,842	585,115	--------
Great Northern	23,879,719	23,347,558	532,161	--------
Mineral Range	360,508	391,222	--------	30,714
Minneap & St Louis Iowa Central	3,581,046	3,297,190	283,856	--------
Minneap St Paul & S S M.	9,079,711	9,428,286	--------	348,575
Missouri Kansas & Texas a	15,372,939	12,687,318	2,685,621	--------
Mobile & Ohio	4,218,042	4,205,412	12,630	--------
St Louis Southwestern	6,490,790	5,702,797	787,993	--------
Southern Railway System.	42,746,179	34,964,626	7,781,553	--------
Tennessee Ala & Georgia.	y33,711	y37,367	--------	3,656
Texas & Pacific	7,643,122	6,917,393	725,729	--------
Toledo St Louis & Western	2,178,120	2,112,149	65,971	--------
Total (26 roads)	217,795,395	199,025,970	19,417,483	648,058
Net increase (9.34%)	--------	--------	18,769,425	--------

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

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Current Events and Discussions

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

J. P. Morgan & Co. disposed of the usual offering of ninety-day British Treasury bills on a 6% discount basis. The bills will mature Aug. 6.

ADDITIONAL CREDIT TO GREAT BRITAIN.

A new credit of $75,000,000 was extended to Great Britain by the United States Treasury on May 7, making the aggregate amount granted to that country $2,795,000,000. The total credits to the Allies established by the United States since our entry into the war reach $5,363,850,000, apportioned as follows: Great Britain, $2,795,000,000; France, $1,565,000,000; Italy, $550,000,000; Russia, $325,000,000; Belgium, $107,850,000; Cuba, $15,000,000; Serbia, $6,000,000.

FRENCH EXPORT CREDIT PAID.

Bonbright & Co., Inc., of New York City paid on May 7 the second $5,000,000 installment under the $15,000,000 French export credit of March 12 1917. This makes a total of $55,000,000 repaid by the French banks against four similar credits for a like amount arranged by Bonbright & Co., Inc., to finance part of our French allies' large purchases of war materials in this country. There remains to be paid only one more installment of $5,000,000 under this credit, which has not yet matured.

NEW SPANISH BOND ISSUE.

According to the 'Official Bulletin" of April 30, Consul General Hurst at Barcelona, reports:

An issue of Spanish treasury bonds for $36,000,000 was authorized by royal decree, these bonds being issued to bearer on Feb. 15 in $90 and $900 denominations, maturing in one year, renewable every three months, with interest at 4% annually, payable quarterly.

COMPULSORY SUBSCRIPTIONS TO WAR LOANS IN NEW ZEALAND.

The New York "Times" recently published the following with regard to the requirements concerning subscriptions to war loans in New Zealand:

In view of reports from Washington quoting Congressmen as predicting that "conscription of wealth" would have to be resorted to in this country in order to obtain sufficient subscriptions to our war loans, the following account of the steps taken by the Government of New Zealand, as reported by the "British Board of Trade Journal," is of timely interest:

"Taxpayers whose taxable income for the year ended March 31 1916 was not less than £700 are required to subscribe to the loan authorized to be raised by the War Purposes Loan Act, 1917, an amount equal to three times the total amount of land tax and income tax (exclusive of excess profits duty) for which they were liable under the Finance Act, 1916. If, however, any taxpayer to whom this section (4) relates has subscribed to the loan authorized to be raised by Section 35 of the Finance Act, 1916, an amount exceeding one and a half times the amount of tax for which he was liable, the amount so contributed by him in excess will be deducted from the amount which he is obliged under this section to subscribe to the War Purposes Loan, and his obligation to subscribe to that loan will be modified accordingly."

Commenting on this report, the "Economist" of London says: "The idea of compulsory subscriptions to war loans has been discussed in many countries, but, as far as we are aware, this is the first instance during the present war of the idea being put into practice.'"

ARRANGEMENTS BETWEEN U. S. AND ARGENTINA TO STABILIZE EXCHANGE—NEGOTIATIONS WITH PERU.

With regard to arrangements which have just been completed with a view to stablizing exchange rates between Argentina and the United States, the New York "Tribune" of May 4 said:

The Argentine Government has granted a large credit to the United States, it was learned yesterday, while negotiations are under way with Peru looking to the arrangement of a similar transaction with that country. The credits are being obtained for the purpose of correcting the abnormal exchange situation between the United States and the two South American republics.

Officials of the Federal Reserve Bank of New York who handled the negotiations for the new Argentine credit would not state the amount involved, although recently it was reported that the United States was seeking an advance of approximately $40,000,000 from Argentina. The new credit is similar to one arranged early in the year for $40,000,000, which was exhausted in March last. Under its terms American importers who have bought goods in Argentina can pay for the same by making a deposit with the Federal Reserve Bank of New York to the account of the Argentine Government, against which paper pesos are issued in Argentina and paid to the exporter of the goods there.

The rate of exchange on transactions of this character is fixed at 1.0364 Argentine gold dollars per one American gold dollar, less 3% to cover the cost of gold shipments from New York to Buenos Ayres, which the American importer is saved by the operation. The local Federal Reserve bank announced yesterday the deposits for the account of the Argentine Government are again being received.

The negotiations now being carried on with the Peruvian financial authorities are said to involve a credit of approximately $20,000,000 to be granted to the United States by that Government. The Peruvian Congress recently approved the legislation necessary for the credit, and under the plan as now proposed gold certificates will be issued in Peru against deposits made in the Federal Reserve Bank of New York. This will make unnecessary the shipment of gold from this country to Peru to settle the trade balance. It is provided, however, that three months after the treaty of peace has been signed in the present war gold will be transferred to Lima, Peru, equivalent to the balance at that time in favor of the Peruvian State institution at the local Federal Reserve Bank. It is understood that details of the agreement between the Peruvian authorities and the Reserve bank here are now being worked out.

It has been pointed out that the new Argentine credit is virtually a renewal of the $40,000,000 credit extended by Argentina in January. Under the terms of the arrangement then announced, importers who purchased goods in Argentina made a deposit with the Federal Reserve Bank of New York for the account of the Argentine Government, which in turn paid the exporter in paper pesos issued by the conversion bureau against the New York deposit. When the Federal Reserve Bank announced on March 13 that it would no longer receive deposits for the account of the Argentine Government dollar exchange began to decline in Buenos Ayres from around 1.00 of Argentine gold dollars until it dropped to 97.50 last month.

CALL ON MEMBERS FINANCING CUBAN SUGAR CROP—OFFERING OF ACCEPTANCES.

The first call upon members of the syndicate participating in the $100,000,000 credit to finance the Cuban sugar crop was made on the 6th inst., when they were asked to deposit 10% of the credit on the 9th inst. The initial offering of $6,958,000 of acceptances drawn under the Cuban sugar credit was made on the 6th inst. by the selling syndicate formed early in April, consisting of Bernhard, Scholle & Co.; Salomon Bros. & Hutzler and F. S. Smithers & Co. All the bills were sold in the open market in less than two hours. The acceptances were sold on the basis of 4 3-16% discount for prime member banks in New York, Chicago, Philadelphia and Boston, with the rate a shade higher for the private banking houses and for the smaller out-of-town banks. The arrangements for financing the Cuban sugar crop were referred to in our issues of Feb.23, March 2 and March 23.

PERU NOTES GUARANTEED BY GOLD IN N. Y. FEDERAL RESERVE BANK.

A Lima (Peru) dispatch of May 4 reports that the Peruvian Government has introduced in the Senate a bill authorizing Peruvian banks to issue 3,000,000 sols of circulating notes, guaranteed to the extent of 40% by gold held by the banks and 60% by gold in the Federal Reserve Bank of New York. It is added that the Federal Reserve Bank will ship gold bullion to Peru under an agreement reached between the Peruvian and American Governments.

CANADIAN SECURITIES BEING SOLD IN UNITED STATES.

It has been pointed out from time to time says the "Monetary Times" of Toronto in its issue of May 3, that the peculiar situation of the exchange market tends to discourage Canadian purchases of United States goods and to encourage sales of Canadian products in the United States. The high premium on New York funds, which passed above the 2% level in the latter part of April, makes it necessary for our importers to include the premium on exchange with the freight, customs and other costs incidental to bringing in the foreign goods; and the abnormal exchange rate would necessitate a higher selling price for the goods in the Canadian market or perhaps a diminution of the importer's profits. On the other hand, the exporter gets the benefit of the premium when he negotiates his draft on the United States consignee. In his case this means that he can pay higher prices in Canada for the produce exported, and perhaps in some instances he gets an additional or unexpected profit. The "Monetary Times" then goes on to say that:

Market reports of the last week or two indicate that the high premium on United States money has induced a number of Canadian holders of United States securities to sell them and transfer the funds to Canada. The adverse exchange affects the international trading in securities in the same way as it affects the movement of commodities. Canadians who purchase United States stocks or bonds, remitting funds to New York to pay for them, are heavily penalized, while Canadian sellers of United States securities may receive a premium or bonus. As the bonus results from the depreciation of Canadian currency as compared with the United States, it is in that sense more apparent than real; but those who are taking advantage of the present opportunity doubtless consider that the currencies of the two countries may be placed practically upon an equality in the course of a few months by means of new credit arrangements entered into by London, Washington and Ottawa.

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Notwithstanding the liquidation that has taken place in three and a half years of war, it is said that there is still a considerable amount of high-grade United States investment stocks held in the Dominion. Before the war, the business in Wall Street stocks transacted by Montreal and Toronto brokers probably exceeded the business done in Canadian stocks. Many Canadian capitalists and financiers were accustomed to carry considerable lines of United States stocks; also the wealthy Americans resident in Canada, and the highly paid executive officials of large United States branch industrials located in this country, naturally leaned towards United States securities in making their investments. The penalty involved in remitting Canadian money to New York, along with the very attractive yields obtainable on high-class Canadian bonds, would have a tendency to keep this investment money in the Dominion and to induce realization of United States securities for the purpose of buying here. Another point is that a United States investor sending money over here for investment in our municipal and provincial securities, because of the premium on New York funds, can get a higher yield on Canadian securities than the home investors obtain. A $10,000 check on New York sent over here to buy Canadian securities, with exchange around present rates, would probably count for $10,150 or $10,175 in the settlement; and the gain in exchange in case of a 5-year bond would represent an addition of more than ¼% per annum in the interest yield.

CONFERENCE BETWEEN BANKERS AND COTTON INTERESTS ON ACCEPTANCES.

The question of buying and paying for cotton through 90-day trade acceptances instead of sight drafts was discussed at a conference of bankers and cotton manufacturers and buyers held at the Hotel Biltmore, this city, on May 4. Jerome Thralls, of the American Trade Acceptance Council, announces that both trade and bankers acceptances were considered at the conference from every angle; he states, however, that a definite plan for substituting acceptances for the present method of financing the cotton movement was not developed, but the following special committee, charged with the responsibility of undertaking to work out a concrete and satisfactory plan, was created:

For the Bankers—Hon. Theo. E. Burton, New York City; John E. Bouden, New Orleans, La.; Ed. L. Rice, Memphis, Tenn.

For the Spinners—Randall N. Durfree, Fall River, Mass.; Charles T. Plunkett, Adams, Mass.; Charles B. Luther, Fall River, Mass.

For the Shippers—Joseph Newburger, Memphis, Tenn.; B. L. Anderson, Fort Worth, Texas; Charles L. Tarber, Dallas, Texas.

Mr. Durfree, Chairman of the Cotton Buying Committee of the National Association of Cotton Manufacturers, was Chairman of the conference. In alluding to the advantages accruing through the universal use of acceptances, Mr Durfree quoted from a booklet of the Union Bank of Canada on "Canadian Practices of Trade Acceptances," which said:

The universal use of the trade acceptance in the United States would release locked-up credit to the extent of 20% of the nation's total of prime open accounts—a total which can be better imagined than can be estimated; certainly more than enough to finance the national war expenditure.

The principal speaker at the conference was W. P. G. Harding, Governor of the Federal Reserve Board, and in part he said:

I assume at the outset that there is no intention on the part of anyone to deprive the producer of cotton of his cash market. That would be most unjust. The cotton producer as a rule is a man of small means. The production of cotton is distributed over a wide area and among a great many individuals. Most cotton producers have been obliged to arrange for their lines of trade in the spring of the year. The Southern banks have loaded themselves up with loans to enable the Southern farmers to produce this crop and I take it that it will be considered by all that is fair and just that the Southern farmer, having obligations to pay in the fall of the year, is entitled to cash for his product when he brings it to the market. But that is only a small part of the financial operation involved. The customers of the Southern cotton producer, the large customers, are the cotton mills of the South, New England, Canada, Great Britain and any such other countries that in normal times absorb our production. Most of this domestic business is done through the local cotton buyer. The cotton buyer will go to his bank and arrange for a line of credit. He makes such deposits as may be agreed upon in the way of margin, and he has an arrangement with the bank to carry him for the amounts which he may need in making his cash purchases from the farmer. The Southern Bank has been accustomed, so far as domestic purchases are concerned, to receive from the cotton buyer his draft upon the Northern cotton mill or Southern cotton mill, as the case may be, or, in the case of shipments across the sea, upon the buyer on the other side.

As far as the domestic arrangements and shipments are concerned, these drafts have been sight, which, in all States except Massachusetts, mean on demand. The bill of lading leaves a Southern bank, with the draft attached, goes to Boston, for instance, if it is a Massachusetts' sight draft, and the Treasurer in the mill will accept it, and gets three days, and then he has to pay it. If he gets a bill of lading he has got to negotiate that with some bank in the Northeast. That cotton may be three weeks or two months in transit. There is a dead load which these mills and their banks have to carry.

In the meanwhile let us look at the situation in the South. The change there, ordinarily in the fall of the year, is one of very Southern transformation. You will find that the Southern banks, which have rediscounted heavily, in order to carry the farmers in producing the crop, will probably reach the peak of their load when the cotton is being harvested and picked and gotten ready for market, and then with the advances they have to make to the cotton buyers to start the season, that brings them up to a highly expanded condition of credits. Then, as they get these drafts, payable on demand, or at sight, their loans automatically are liquidated, so that in the course of a few days or a few weeks, at the longest, these banks that have been so greatly expended have paid off their own obligations by means of rediscount, and they find themselves with a large amount of surplus money on hand, and then they go to the note broker and buy paper of all kinds from the note broker or correspondent banks in the larger cities.

I am very much impressed with the proposition that some change should be made in the method of our cotton crop, and I believe that the suggestion to introduce the ninety-day draft to be accepted by a banker is the most excellent one.

Now, let us consider the new situation. I do not think that it involves the slightest change in the relations of the local cotton buyer to the farmer from whom he purchases his cotton. The farmer gets cash as usual.

The Southern bank is given an opportunity if it so desires of extending a long credit. Now, assume that a bank in Texas has a bill of lading fo 500 bales of cotton, with invoice and draft attached, on bank in Boston, Mass. That draft will be drawn not on sight, but at 30 days, with instructions that on the acceptance of this draft by some reputable bank agreed on in advance, that the bill of lading may be surrendered. Now, then, the Southern bank, instead of having a credit in Boston or New York, will have this banker's acceptance, an instrument of the highest commercial character, an instrument which the Federal Reserve Board classifies as paper of the highest class. If the Southern bank is so situated that it can continue to carry this credit, it can do so, and it will have the best possible credit to be obtained. It will not have to go into the market and buy paper of which it knows nothing. It has a paper it is familiar with, on a transaction it knows all about, accepted by a bank of the highest character.

If by reason of this acceptance the Southern Bank cannot carry the credit any longer and wishes to realize upon it, it can go into the open market, a market as broad as the nation itself, to sell that acceptance. It can rediscount that acceptance with the Federal Reserve Bank, or the Federal Reserve Bank can buy that in the open market with or without its indorsement.

Now, you may say there is the question of interest on that acceptance; the cotton broker may think he has to pay it. Suppose he does. Let us see what corresponding benefit he has. Does any of us in the South who have been familiar with the movement of cotton realize that two things cut a very important figure. One is the question of transportation. Now bear in mind that the cotton broker must be kept in position to buy the cotton when it comes in from the country to the little towns, because if a farmer holding his 10 or 20 bales of cotton in his country town is unable to sell that cotton, he is not going to repeat that experience; and that country town ceases to be a centre. The banks have always tried to extend credit to pay him for his cotton as it comes into the local markets. At times the railroads have been unable to furnish cars and that is stopping the larger movement to the East and to the cotton mills. The local banks and the cotton buyer have carried the loans. But the spot demand must be considered, and, as I understand it, the spot depends upon the cotton mill men.

Suppose a cotton mill has exhausted its credit and its bankers say, "We have gone so far with you and you have so much cotton. You must spin this up before we will take on any more credit."

The cotton broker has said: "I had expected to ship out 5,000 bales this month, but have received other instructions." That is because the cotton mill has been unable to make its financial arrangements. Now, under the accepted arrangements, it is not limited to the city nor the cotton mills nor the banks of New York, Boston or other northern places. After we get acquainted with them, we will be glad to accept the cotton drafts. So there will be no delay owing to lack of financial arrangements by the mills. My experience is based on cotton at $60 a bale. Now, with cotton at $160 and $175 a bale, you can see how greatly the conditions are aggravated. Now, if we had those conditions at $60 a bale, isn't it conceivable that the conditions are aggravated with present prices? So far as the cotton buyer himself is concerned with the advantage he gains by steady market and continuous operation, which is not liable to be interrupted because of inability to secure credits by the cotton mills, it will be of much greater advantage to him. He is saved his local interest and his warehouse and insuring charges, and, taking it by and large in the whole matter, I think it will go on the credit side of his account.

Now, as far as foreign shipments are concerned, we have grown accustomed to them, and no one draws a draft on a Manchester mill payable on demand. The English have had that systematized for many years and they are drawn 60 days, three months or four months' time; and if a Southern bank wishes to buy those drafts it can do so, but as a rule they have been sold through exchange brokers, and the draft is drawn on the exchange broker with the invoice and draft attached the Southern bank has struck to pay on presentation. So if a Southern bank wishes that kind of an arrangement, I see no reason why brokers selling commercial paper and foreign drafts cannot take those instead, and then if a Southern bank sends a 90-day draft against a lot of cotton on a bank in the East, it can arrange with the broker to buy that draft from him and draw on the broker with the document attached, the same as he does with a foreign draft. So, I think in the interest of the cotton broker, in the interest of the Southern broker, in the interest of banks in the country at large and in the interest of the Federal Reserve system it is well to introduce this new plan if it can possibly be done. There may be some objections to it. I have considered the matter a great deal in the last ten days. I have been unable to find any valid objection to the new plan, and I have not received any communication from anyone protesting against it.

Questions put to Governor Harding after his address brought out, according to the "Journal of Commerce," that the difference between trade acceptances and bankers' acceptances was chiefly that the former would not command as wide a market as the latter, and also that the rate of discount is lower on bankers' acceptances than on trade acceptances. However, it is stated, it was felt that trade acceptances could be used to advantage despite these two possible objections. Governor Harding is also further reported as indicating a difference as follows:

In the trade acceptance only the drawer of the draft and the acceptor are involved. The ability of the holder to dispose of it will depend on the acceptor—how widely he is known. If you have an acceptance of a cotton manufacturing company, many of the bankers would say, "What company is this? I do not know them." But if you have as acceptor a reputable bank, known all over the country, that would be regarded as a superlatively prime piece of paper.

U. S. ATTORNEY-GENERAL'S DECISION CONCERNING APPLICABILITY OF FEDERAL CHECK COLLECTION SYSTEM TO STATE BANKS.

An opinion by U. S. Attorney-General Gregory, in which he expresses the view that the limitations contained in Section 13 of the Federal Reserve Act relating to charges for

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the collection and payment of checks do not apply to State banks not connected with the Federal Reserve system as members or depositors is published in the Federal Reserve "Bulletin" for May. The opinion, which bears date Mar. 21, points out, however, that checks on banks making such charges cannot be cleared or collected through Federal Reserve banks. In further advices to Governor Harding of the Federal Reserve Board on April 30 the Attorney-General states that he construes "the first paragraph of Section 13 as prohibiting member banks under any circumstances from making the charges therein referred to against the Federal Reserve Banks." We quote herewith the views of the Attorney-General as set out in the "Bulletin:"

March 21 1918.

Sir.—You have requested my opinion as to whether the limitations contained in Section 13 of the Federal Reserve Act relating to charges for the collection and payment of checks can be held to apply to State banks which are neither members of the Federal Reserve System nor depositors in Federal Reserve banks.

As originally enacted, the first paragraph of Section 13 reads as follows:

Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks and drafts upon solvent member banks, payable upon presentation, or, solely for exchange purposes, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal Reserve banks, payable upon presentation.

In Section 16, apparently as the basis of a system of check clearing or collection, it is provided that Federal Reserve banks *shall receive on deposit at par checks and drafts* on member and other Federal Reserve banks; and the Federal Reserve Board is authorized to fix by rule the *charges to be collected by member banks from patrons whose checks are cleared through the Federal Reserve Bank* and any charge for the service of clearing or collection rendered by the Federal Reserve bank.

It will be noted that under the first paragraph of Section 13 in its original form the only classes of banks which might be depositors in and thus clear through a Federal Reserve bank were its member banks and other Federal Reserve banks, and the only checks and drafts specified as receivable on deposit were checks and drafts drawn upon member banks or upon other Federal Reserve banks.

The Acts of Sept. 7 1916 and June 21 1917 so amended the first paragraph of Section 13 as to extend the clearing and collection facilities of the Federal Reserve System to include checks and drafts generally, to make these facilities directly available to non-member banks and to establish the limitations as to charges referred to in the question submitted. The paragraph as so amended reads as follows:

Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks and drafts, payable upon presentation, and also, for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes and bills: Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank; *provided further*, That *nothing in this* or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100, or fraction thereof, based on the total of checks and drafts presented at any one time, *for collection or payment of checks and drafts and remission therefor* by exchange or otherwise; *but no such charges shall be made against the Federal Reserve Banks.* [Italics mine.]

The limitations as to charges referred to in the question submitted are contained in the second proviso quoted above. This proviso, apparently recognizing an existing right of member and non-member banks to make reasonable charges for the collection or payment of checks and drafts and remission therefor by exchange or otherwise, provides (1) that these charges are "to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100," but (2) that "no such charges shall be made against the Federal Reserve banks.

Clearly these limitations apply to national banks which are compelled to be member banks, to such State banks as become member banks by voluntarily accepting the terms and provisions of the Federal Reserve Act, and to such other State banks as do not become member banks but by becoming depositors in Federal Reserve banks upon the conditions specified avail themselves directly of the facilities of the Federal Reserve clearing system.

The specific question to be determined is whether these limitations apply to non-member State banks which do not become depositors but checks upon which may pass through Federal Reserve banks in process of clearing or collection.

The theory and scheme of the Federal Reserve legislation seems inconsistent with the purpose on the part of Congress to subject State banks *against their will* to Federal control or regulation. State banks are not compelled to become members of the Federal Reserve System or depositors therein. Those possessing the necessary qualifications are, however, invited to become members. They are not only free to accept or decline, but if they accept remain at liberty to withdraw from the system. (Sec. 9). By Section 13 as amended, State banks not desiring to become members or too small to be eligible for membership are likewise *invited* to share in the clearing and collection facilities of the system by becoming depositors in Federal Reserve banks. But they may accept or reject the invitation, and if they become depositors may close their accounts at their pleasure.

It would accordingly seem that the limitations referred to ought not to be regarded as intended to be imposed upon State banks not connected with the Federal Reserve System as members or depositors, against the will of such banks, unless that intention clearly appears.

The term "non-member bank" as used in the proviso may reasonably be construed as referring to a non-member bank that has become a depositor as authorized in the preceding provisions of the paragraph. If this term is so construed, obviously the provision requiring charges "to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100," will have no application to non-member State banks which are not depositors in a Federal Reserve bank. The broad language of the concluding clause, "no such charges shall be made against the Federal Reserve banks," may be construed not as directed against State banks which are not depositors, but merely as specifying a condition upon which checks may clear through the Federal Reserve banks—in effect a prohibition against the payment of such charges by the Federal Reserve banks.

Under this construction, member banks and non-member banks which are depositors in the Federal Reserve banks will be subject to the limitations in the proviso, but non-member banks which are not depositors will not be subject to the limitations. All, however, will have to adjust their charges among themselves and with their own depositors, the Federal Reserve banks being prohibited from paying such charges.

This construction seems to be in harmony with the intention of the framers of the amendment to Section 13 embodying the above-mentioned proviso.

The Act of June 21 1917 amending Section 13 and other sections of the Federal Reserve Act, as originally introduced in both the House and Senate, contained no part of the (second) proviso, the section in the proposed amended form ending with the preceding proviso. The Senate, adopting an amendment offered by Senator Hardwick, added the second proviso in the following form:

Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise. (55 Cong. Rec., 1988.)

It was though the effect of the Hardwick amendment would be to recognize the right of any bank upon which checks are drawn to make charges against the Federal Reserve bank through which such checks might be cleared or collected. The Hardwick amendment was opposed by the Federal Reserve Board, as appears from letters from its Governor to Senator Owen and Congressman Glass, Chairmen of the respective Committees on Banking and Currency of the Senate and House. (Pp. 1984, 3527.) The President also called attention to the seeming effect of the amendment in a letter to Senator Owen, reading as follows:

I have been a good deal disturbed to learn of the proposed amendment to the Federal Reserve Act which seems to contemplate *charging the Federal Reserve banks for payment of checks cleared by them*, or charging the payee of such checks passing through the Reserve banks with a commission. I should regard such a provision as most unfortunate and as almost destructive of the function of the Federal Reserve banks as a clearing house for member banks, a function which they have performed with so much benefit to the business of the country.

I hope most sincerely that this matter may be adjusted without interfering with this indispensable clearing function of the banks. (P. 3761.)

In conference, apparently as the result of the letters of the Governor of the Federal Reserve Board and the Prsident, the prioviso took its present form, two changes being made by the conferees: First, the charges which member or non-member banks may make were made subject "to be determined and regulated by the Federal Reserve Board"; and second, the final clause was added, "but no such charges shall be made against the Federal Reserve banks."

In presenting the conference report to the Senate, Senator Owen emphasized the importance of not interfering with the clearing functions of the Federal Reserve banks, explained that under the proviso as amended—

the banks can charge each other for making these accommodations if they like, and they can adjust that to their own satisfaction with one another, without troubling the reserve banks,

and apparently conceded that State banks not connected as members or depositors with the Federal Reserve system could not be subjected to Federal legislation. (P. 3761.)

Mr. Glass, in presenting the report to the House, said:

The Congress has no control whatsoever over non-member banks. It can not regulate their charges and will not regulate them if this Hardwick amendment should prevail. . . . This House has no control over the non-member bank in this matter. Even the Federal Reserve Board has no control over their operations unless they voluntarily join the voluntary collection system established by the Federal Reserve Board. (P. 3526.)

And further—

No non-member bank that does not voluntarily join the collection system established by the Federal Reserve Board will be specifically affected. No law that we pass here can directly affect them. The only way they can be affected is incidental. (P. 3528.)

It thus seems clear that the proviso was understood by Congress as designed to protect the clearing functions of the Federal Reserve banks and not directed at State banks which have no connection as members or depositors with the Federal Reserve system and upon which it was considered the effect of the proviso could be only incidental.

It may be argued and it is probably true that the proviso will necessarily affect the practice of State banks, though not members or depositors, as to making charges for the payment of checks drawn upon them. With the concentration of reserve balances in Federal Reserve banks, as required by the Federal Reserve Act, the Federal Reserve clearing system may offer the only adequate and convenient facilities for clearing or collecting checks drawn upon banks at a distance, and depositors may find it inadvisable to maintain accounts with banks upon which checks can not be cleared or collected by the use of these facilities.

The Federal Reserve Act, however, does not command or compel these State banks to forego any right they may have under the State laws to make charges in connection with the payment of checks drawn upon them. The Act merely offers the clearing and collection facilities of the Federal Reserve banks upon specified conditions. If the State banks refuse to comply with the conditions by insisting upon making charges against the Federal Reserve banks, the result will simply be, so far as the Federal Reserve Act is concerned, that since the Federal Reserve banks can not pay these charges they can not clear or collect checks on banks demanding such payment from them.

From what has been said it follows that in my opinion the limitations contained in Section 13 relating to charges for the collection and payment of checks do not apply to State banks not connected with the Federal Reserve system as members or depositors. Checks on banks making such charges can not, however, be cleared or collected through Federal Reserve banks.

Respectfully,

T. W. GREGORY, *Attorney-General.*

The President, the White House.

As this issue goes to press there is received from the Attorney-General under date of April 30 the following letter supplementary to the foregoing opinion:

My Dear Governor: I acknowledge receipt of your letter of the 19th instant with reference to my opinion of March 21 1918, holding that Federal Reserve banks are prohibited from paying the charges for collection and payment of checks and drafts mentioned in the first paragraph of Section 13 of the Federal Reserve Act.

In a memorandum by the general counsel of the American Bankers' Association, which you inclose, the point is raised that the prohibition against the charges referred to must be confined to checks owned by the Federal Reserve bank as distinguished from checks deposited to be cleared or collected for the account of a member or depositor.

You ask to be advised whether the Board correctly interprets my opinion as implying that no such distinction can be recognized and that no member bank can under any circumstances make any charge against its Federal

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Reserve bank in connection with the collection or payment of checks deposited with the Federal Reserve bank as provided in the paragraph mentioned.

The reason for the suggested distinction is not apparent. I do not understand why checks deposited with a Federal Reserve bank to be cleared or collected an not be considered as owned by the bank.

As the basis of the check clearing system contemplated by the Federal Reserve Act, the Federal Reserve banks are required by Section 16 to *"receive on deposit at par," unconditionally*, the checks therein specified drawn on Federal Reserve and member banks. If the phrase "receive on deposit" is given its ordinary signification, it seems clear that the Federal Reserve bank becomes the owner of the checks so deposited, title to the checks passing to that bank and the depositors receiving immediate credit therefor. (Burton vs. United States. 196 U. S., 283; Security National Bank vs. Old National Bank, 241 Fed., 1, and cases therein cited at pages 10 to 12.)

The first paragraph of Section 13, as amended to extend the clearing facilities of the Federal Reserve banks to non-member banks and to include checks generally, requires each non-member bank availing itself of these facilities to maintain with the "Federal Reserve bank of its district a balance sufficient to offset the items in transit held by the Federal Reserve bank." As so amended the paragraph may be regarded as at least authorizing the Federal Reserve bank to receive on deposit from non-member depositors as well as from member banks all classes of checks to be cleared or collected, taking the title thereto and giving credit therefor to the depositing banks.

As a Federal Reserve bank may thus become the owner of all the checks cleared or collected through it, there appears to be no basis in the Act for drawing a distinction between checks owned by the Federal Reserve bank and checks deposited with it to be cleared or collected.

But even if the checks received could be classified on the basis suggested, the language of the paragraph seems to preclude the idea of excluding checks deposited to be cleared or collected from the checks as to which charges are prohibited.

The charges which the Federal Reserve banks are prohibited from paying by the final clause, *"no such charges shall be made against the Federal Reserve Banks,"* obviously include the "charges * * * for collection or payment of checks and drafts and remission therefor by exchange or otherwise" mentioned in the preceding clause. The checks authorized by the paragraph to be deposited with the Federal Reserve Bank, upon being received by that bank, are to be collected from and paid by the banks upon which they are drawn. To say that charges in connection with the payment of these checks made by the banks drawn upon and collected from the Federal Reserve Bank are not made against that bank seems to do violence to the ordinary meaning of the words used, regardless of whether the charges are ultimately borne by it or subsequently transferred to the banks by which the checks were deposited.

Moreover, the legislative history of the amendment as referred to in the opinion shows clearly that the prohibition was directed primarily against the making of charges in connection with the clearing of checks. It was a proposed amendment to the Federal Reserve Act which apparently contemplated "charging the Federal Reserve Banks for payment of checks cleared by them" that the President opposed in his letter to Senator Owen. And it was to prevent the possibility of such charges being made that the final clause was added, which, as explained by Senator Owen, prevented "troubling the Reserve banks" or "interfering with the clearing of checks at par by the Reserve banks." (55 Cong. Rec., p. 3761.)

I construe the first paragraph of Section 13 as prohibiting member banks under ay circumstances from making the charges therein referred to against Federal Reserve banks.

You are accordingly advised that the interpretation placed by the Board upon my opinion of March 21 is correct.

Respectfully,

Signed T. W. GREGORY, *Attorney-General.*

Hon. W. P. G. Harding,
Governor, Federal Reserve Board,
Washington, D. C.

DISCOUNT COMPANY PROPOSED BY GUARANTEE TRUST AND OTHERS.

The Discount Company of New York, the new discount bank, which is being organized by some of the leading banking interests in Wall Street to deal in acceptances and commercial paper, has made application for a charter. The new institution will be capitalized at $5,000,000 and will start with a surplus of $1,000,000. The stock will be sold at $120 per share.

Several national banks and trust companies and one private banking house have subscribed to the capital of the new institution. They are the Mechanics and Metals National Bank, the National Bank of Commerce, the National City Bank, the First National, the Chase National, the Guaranty Trust Co., the Bankers Trust Co., Central Trust Co., Farmers' Loan & Trust Co. and J. P. Morgan & Co.

The board of directors will most likely consist of the Presidents of the various institutions and include Charles H. Sabin, Seward Prosser, James S. Alexander, Francis L. Hine, James N. Wallace, Edwin S. Marston and J. P. Morgan.

The Discount Company of New York will deal in bankers' and trade acceptances and will be patterned after the great English discount companies. One of the purposes of the new bank will be to assist in financing our foreign trade after the war. Previous reference to the new company was made in our issue of April 13.

INSTRUCTIONS TO SHIPMASTERS CONCERNING CARRYING OF GOLD OR SILVER BY CREW.

In advices with regard to new or revised customs regulations issued to shipmasters engaged in the foreign trade by Collector of the Port of New York Byron R. Newton, the following instructions are given concerning gold or silver coin or certificates:

No member of the crew may take any gold coin or gold certificates or silver dollars or silver certificates out of the United States. Any gold or silver brought into the United States by the crew should be reported to the customs intelligence boarding officer if it is intended to be taken out of the country again. All merchandise of any description obtained by members of the crew in this country for exportation must be licensed by the War Trade Board, and must appear on the outward store-list. Members of crews are absolutely prohibited from taking foodstuffs out of the United States.

SOUTH DAKOTA ISSUES MORE RURAL CREDIT BONDS.

In addition to the $2,500,000 tax-free coupon (with privilege of registration) rural credit bonds constituting Series A, B, C, D and E, awarded to the Continental & Commercial Trust & Savings Bank of Chicago and referred to in these columns on March 9 1918 (page 976), the following two series (Series F and G), aggregating $2,425,000, were recently awarded to a syndicate headed by the same bankers:

$675,000 4¾% Series F Bonds. Due April 15 1938, subject to call April 15 1923, and thereafter.

1,750,000 5% Series G bonds. Due $100,000 yearly on April 15 from 1928 to 1937, inclusive, and $750,000 April 15 1938, subject to call April 15 1923, and thereafter.

Denomination $1,000. Date April 15 1918. Principal and semi-annual interest (A. & O.), payable at the Continental & Commercial Trust & Savings Bank, Chicago, or the First National Bank, New York. The bonds, in the opinion of counsel, are a general obligation of the State of South Dakota and are issued by direct authority of Section 1, Article 13, of the State Constitution, as amended by a vote of the people at an election held Nov. 7 1916, and of Chapters 333 and 334 of the Laws of 1917, for the purpose of maintaining a system of rural credits.

The legality of these bonds, it is stated, has been upheld by the State Supreme Court of South Dakota, and will be approved by Wood & Oakley, attorneys, of Chicago. The bonds have been passed by the Capital Issues Committee of the Federal Reserve Board as not incompatible with the interests of the United States, but without approval of the merits, security or legality.

The total bonded debt of the State (including these issues) is $4,925,000—the State having no bonded debt of the ordinary kind. Assessed valuation, $1,441,181,855. Population in 1915, 582,000.

CHANGE MADE IN NEW YORK CITY'S BANKING POLICY.

New York City's banking policy, through the efforts of City Chamberlain Johnson, has been changed so that from now on, instead of the city's funds being scattered all over the five boroughs, they will be concentrated in ten or twelve institutions located in the financial district, and including the Chase National Bank, the First National, the National City Bank, the Liberty National Bank, the Merchants National Bank, the Chatham & Phenix National Bank and the Guaranty, Bankers, Central and Equitable trust companies. It is said that as late as January 1 of this year the city's funds were deposited in some 104 banks and trust companies.

"This policy", the city officials point out, "was theoretically fair to the banks, but costly to the city. It allowed big and little institutions to share equally in New York City's funds, as though it were intended primarily to dispense largesse. But it did not work well in actual practice for the simple reason that the city's credit was not enhanced thereby. Nor was the municipality's borrowing capacity strengthened, like it will be under the new policy of concentrating deposits in the banks and trust companies to which the city must look when it sells its notes and bonds."

Negotiations were also successfully conducted by Mr. Johnson to obtain a better interest return on all cash balances. Heretofore the average interest return has been a little over 2% on city deposits, but it is estimated that the average return under the new policy will be about 2.75%.

The bulk of the city's active account will remain with the Chase National Bank, where it will draw 3% interest on all deposits up to $2,000,000, and 2% on amounts above that figure. A large account will be continued with the National City Bank on the same terms. Deposits made with the Guaranty Trust, the Bankers Trust, the Central Trust, the Equitable Trust, the Liberty National, the Merchants National and the Chatham & Phenix National banks will draw a flat 3% rate.

This plan, it is estimated, will be the means of increasing the city's revenue between $65,000 and $90,000 a year.

N. Y. STOCK EXCHANGE NOTICE CONCERNING RECORDS OF FLOOR TRADERS.

The following announcement relative to the records of floor traders was issued yesterday to members of the New York Stock Exchange by George W. Ely, Secretary:

The Honorable A. W. Graham, attorney for the Commissioner of Internal Revenue, has given notice that he will make no recommendations

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for a modification in the case of floor brokers and floor traders of the regulations to which other brokers are subject; so that it will be necessary for floor brokers and floor traders to keep the records and make the returns required in Part 1, Articles VIII and IX of Regulations No. 40, whether or not the transactions are shown in the records and returns of the houses clearing them.

"For any further information application should be made to Francis M. Riley, special agent of Internal Revenue, 523 Custom House, New York."

FILING OF RETURNS COVERING "LOANED AND BORROWED SHARES."

The following notice regarding the filing by members of the New York Stock and other exchanges of returns relative to transactions in "Loaned and Borrowed Shares" has been sent out by Francis M. Riley, Special Agent of Internal Revenue, at the New York Custom House:

To the Members of the Various Stock Exchanges and to Others Whom It May Concern:

With regard to the Returns 745 and 746, transactions on the exchanges, including the transactions in "Loaned and Borrowed Shares, &c.," for the period from Dec. 1 to March 31, inclusive, please be advised that all returns, including the April return, are now due to be filed in this office, and that no extension of time for the filing of these returns will be granted after May 15 1918.

Respectfully,
FRANCIS M. RILEY,
Special Agent of Internal Revenue.

Mr. Riley has likewise issued the following notice to members of produce and other exchanges:

To the Members of the Various Produce Exchanges and to Others Whom It May Concern:

May 15 the last day for filing returns, Form 747, transactions on the Exchange.

With regard to Form No. 747, the return of your transactions upon the Exchanges, required by law to be filed in this office on or before the 15th day of the month following the month of the transactions, please be advised that all returns, including the April return, are now due to be filed.

Important.—No extension of time for the filing of the returns will be granted after May 15 1918.

Respectfully,
FRANCIS M. RILEY,
Special Agent of Internal Revenue.

PROPOSED WAR-TIME CURRENCY.

The U. S. Treasury on May 7 approved designs for what is described as the nation's first war-time currency—Federal Reserve bank notes of $1 and $2 denominations. They will be put in general circulation about July 4. The war period is reflected in the reverse side of the $2 note on which is depicted one of the newest battleships. The face of the $2 notes bears a portrait of Thomas Jefferson. The face of the $1 note will carry a portrait of George Washington and the reverse side a design of the spread-eagle clutching in warlike attitude the American flag. The bills are intended to replace silver certificates, about $30,000,000 of which have been withdrawn from circulation in the last two weeks as the silver which secured them was melted into bullion under the new Silver Act.

RESULTS OF THE THIRD LIBERTY LOAN CAMPAIGN.

The success of the Third Liberty Loan offering, which was evidenced even before the day set for final subscriptions, May 4, was absolutely assured with the closing of the subscriptions, though only incomplete returns were available. The estimated subscriptions on that date (last night they were given as between $3,500,000,000 and $3,600,000,000) were reported as $3,203,656,400, the returns from the various districts being then estimated as follows:

District—	*Subscription.*	*Quota.*	*P. C.*
Minneapolis	$140,026,800	$105,000,000	133
St. Louis	173,475,500	130,000,000	133
Kansas City	162,765,300	130,000,000	125
Boston	284,248,900	250,000,000	113
Philadelphia	275,806,400	250,000,000	110
Chicago	471,253,100	425,000,000	110
Dallas	84,242,300	80,000,000	105
San Francisco	214,453,600	210,000,000	102
New York	912,500,100	900,000,000	101
Richmond	128,111,950	130,000,000	98
Cleveland	284,732,750	300,000,000	94
Atlanta	72,058,700	90,000,000	80
Total	$3,203,655,400	$3,000,000,000	---

Since the Federal Reserve banks have until next Monday, May 13, to make returns, the actual totals will not be available before that day; it is understood, however, that all the Reserve banks have gone beyond their quota; the figures of the Cleveland Federal Reserve Bank, since the issuance of the above table, have been reported as well over the amount it was delegated to raise, while in the case of the Atlanta District every one of the 427 counties in the district oversubscribed its allotment, and its total subscription has been reported as $133,000,000. On the 5th inst., when the tabulations were said to show subscriptions of $3,316,628,250, Secretary of the Treasury McAdoo issued the following statement regarding the success of the offering:

The people of the United States may well felicitate themselves upon the triumphant success of the Third Liberty Loan. It is a most heartening manifestation of their patriotism and of their inflexible determination to support our gallant army and navy until a victorious decision for America is achieved.

I should like to thank the thousands of men and women throughout the country, the Liberty Loan committees, bankers and business men, patriotic organizations, press associations, newspapers and magazines—in fact, every class of our citizenship, white and colored alike—for their effective assistance and co-operation in this great victory behind the lines, without which a victory on the front cannot be achieved. The enormous number of individual subscribers, indicating a widespread distribution of the loan among the people, is particularly gratifying. This is the soundest form of national war finance—the distribution of the loan among the people themselves. The results show that every section of the nat on has joined in sending a heartening message to our gallant sons across the sea that we are trying to do our part at home, even though we cannot do it as gloriously as they are doing theirs upon the front.

I earnestly hope that every one who has bought Liberty bonds will try to keep them for the period of the war at least. The slogan now should be, "Keep your Liberty bond." No one does his share fully if he merely buys a bond and then sells it immediately below par on the market. Of course if imperative necessity compels the sale of Liberty bonds no just complaint can be made; if each and every purchaser keeps his Liberty bond he helps to protect the credit of the Government by maintaining the market for the bonds at par, which is a very helpful thing in war time, and he also renders a more essential service to our soldiers and sailors in the field by practicing those economies and savings which release materials and labor necessary to the support, if not to the very life of our army and navy. Every subscriber, therefore, who keeps his Liberty bonds is rendering a double service to his country during the period of the war.

The purchase of a Government bond to save the life of the nation and the liberties of the world is not a commercial transaction. The patriotism of the American people is not determined by the rate of interest on a Government bond or by its quoted value upon any stock exchange. In lending money to the Government let the chief consideration always be a determination to save the life of the nation and liberties of the world from the peril of the German military despotism, no matter what sacrifice is involved in the way of self-denial and regardless of the monetary consideration.

Close to 17,000,000 subscribers to the Third Liberty Loan were said to be indicated in an analysis of the loan on the 5th inst. The figures then made public, and said to be incomplete, were given as follows:

District—	*Subscribers.*	*District—*	*Subscribers.*
New York	4,000,000	Minneapolis	1,000,000
Chicago	2,498,000	Kansas City	900,000
Cleveland	1,561,979	Richmond	900,000
Philadelphia	1,200,000	St. Louis	866,342
Boston	1,200,000	Dallas	850,000
San Francisco	1,000,000		
Atlanta	1,000,000	Total	16,976,321

It was later stated that the number of subscribers might reach 22,000,000,000. The number of subscribers to the First Liberty Loan was over 4,000,000, while approximately 9,400,000 individuals subscribed to the Second Liberty Loan. Announcement that all the subscriptions to the Third Liberty Loan would be allotted in full, was made by Secretary McAdoo as follows on May 6:

Secretary McAdoo has announced that in accordance with the provisions of Department Circular No. 111, inviting subscriptions to the Third Liberty Loan, he has determined to make allotments in full on all subscriptions.

It was also announced on May 6 that in order to supply Liberty bonds to subscribers promptly, extra shifts of printers had been set to work by the Bureau of Engraving and Printing, and with a view to delivering all bonds within two weeks. About eighteen million bonds already have been printed and more than ten million have been distributed throughout the country by the Treasury.

The total subscriptions in the New York Federal Reserve District, which on the eve of the closing of the offering were considerably behind the amount called for, climbed up on the closing day in complete returns indicating that it had exceeded its quota by 12½ million. On the 5th inst. the subscriptions were announced as $951,933,050, and it has since been stated that they have passed the billion dollar mark. As indicating some of the obstacles encountered in the New York District, Seward Prosser, President of the Bankers Trust Co. and a member of the Central Liberty Loan Committee in this district on May 3 said:

I think New York is coming through in a large way in the matter of this loan. But New York is not having the easiest time in the world doing it. Her quota is based on her banking capital, but the big corporations which are doing their banking here are distributing the credit for their investments throughout the country. Many large depositors with homes in the suburbs are paying for their subscriptions with money in New York banks and crediting them up in their home towns. There is another difficulty, too, in the situation, and that is the payment of income and excess profits taxes, which will presently be due. New York, as the richest community in the country, will pay a large share of these, and many of our large corporations and men of large means will not feel that they can make as generous subscriptions to the loan as in former ones. But in spite of all this, New York will stand to her guns and do what is expected of her.

Benjamin Strong, Governor of the Federal Reserve Bank of New York in a statement on May 4 said:

The success of the Liberty Loan is a message which will hearten our fighting men and again prove to the German people that we are in this war for victory.

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This district has raised more than 100% of its quota. The Liberty Loan Committee feels highly gratified at this result and desires to express its deep appreciation of the unstinted service rendered during the campaign by hundreds of thousands of workers.

The raising of so large a sum is a big task and the result in dollars is a credit to the people of this district. But gratifying as the result is from a standpoint of dollars, the showing as regards individual subscriptions is even more pleasing. It is impossible to state accurately how many individuals in this district have bought bonds of the Third Liberty Loan. We believe the number is around four million. This is a marvelous showing and there can be no surer or more inspiring proof of the fact that the people are united to win the war, cost what it may.

The following were the figures for the district reported on the 5th when the total was given as $951,933,050:

New York City—	*Quota.*	*Subscription.*	*P. C.*
Manhattan	$618,794,000	$619,897,000	100
Brooklyn	39,616,900	43,195,900	109
Bronx	3,317,100	3,318,100	100
Queens	4,364,400	7,506,050	172
Richmond	1,032,900	2,185,600	211
	$667,125,300	$676,102,650	101
Sub-Districts—			
1. Buffalo	$43,626,500	$46,360,400	106
2. Rochester	20,969,400	20,148,350	96
3. Syracuse and Utica	29,071,800	25,774,600	89
4. Binghamton	9,449,900	10,492,800	112
5. Albany	34,691,000	42,497,600	122
6. Long Island, outside New York City	5,474,800	10,359,100	187
7. Northern New Jersey	71,925,000	95,594,950	133
8. Fairfield County, Conn., Westchester and Rockland counties, N. Y.	17,666,300	24,602,600	139
Total outside New York City	$232,874,700	$275,830,400	118
Total for District	$900,000,000	$951,933,050	105

The Rainbow Division not only reached the $450,000,000 quota allotted it, but went beyond it to the extent of $62,000,000, its total being $512,782,000.

Liberty Land closed on May 4 in a blaze of patriotic glory. The exhibit of war material and relics from France and Belgium ran three weeks at the 69th Regiment Armory and was visited by nearly 250,000 people. The attendance which was very meagre at the start grew daily and then hourly in such proportions that finally at night the Armory gates had to be locked on from 3,000 to 5,000 people standing along Lexington Ave., clamoring for admission. As an adjunct to the Third Liberty Loan drive, Liberty Land proved a noteworthy factor. Exactly how much was subscribed for bonds at the exhibit, it is not now possible to tell, but it is estimated that during the three weeks, nearly $2,000,000 worth of Liberty bonds were sold.

Some of the larger subscriptions by the New York banking institutions to the Third Liberty Loan are reported as follows:

Bank—	*Subscription.*	*Bank—*	*Subscription.*
Guaranty Trust	$53,000,000	Bank of Commerce	$33,127,000
First National	45,000,000	National City	32,000,000
Bankers Trust	35,000,000	Corn Exchange	25,345,000

New York's total was swelled on May 4, the day the offering closed, by $23,000,000 subscribed by the Guaranty Trust.

President Wilson, who is said to have subscribed to nearly $20,000 of the Third Liberty Loan issue, on the closing day (May 4) bought a $500 bond at a Washington theatre:

The Treasury Department this week made public the following list of the greatest war loans of belligerent nations:

	Total Subscriptions.
British Victory Loan, early in 1917, 5%	$5,096,245,320
United States Second Liberty Loan, 4%	4,616,000,000
Eighth German War Loan, 4½ and 5%	3,600,000,000
French War Loan of 1915, 5%	2,261,864,409
Austrian Seventh War Loan, 5%	1,150,000,000
Italian Fourth War Loan, 5%	1,000,000,000
Hungary, Seventh War Loan, 6%	600,000,000
Canadian Victory Loan, November, 1917, 5½%	418,000,000

THIRD LIBERTY LOAN CAMPAIGN IN ILLINOIS.

George H. Dunscomb, pretty generally known throughout the country as the representative of the First National Bank of Chicago, has since the first of February given his time exclusively to the Liberty Loan work, and as a result the bank will be without its usual representative at quite a number of group meetings and State conventions at which he was a regular attendant. As Federal Reserve Director of Sales for the State of Illinois in the late campaign, Mr. Dunscomb says: "Indiana's response to the nation's need, as evidenced by returns in the Third Liberty Loan, must be considered satisfactory, achieving a big over-subscription of its quota." It is stated that organization upon as permanent a basis as practicable and the broadest possible distribution in the sale of bonds were considered secondary only to volume. So well was the work done that in only two or three out of sixty-eight counties of the State in the Seventh Federal Reserve District was it necessary for the banks to underwrite any portion of the quota assigned and the actual number of subscribers was far in excess of the Second Loan, comparing favorably with other States in the District. A specific instance of intensive work was Lake County—the industrial section at the southern end of Lake Michigan, of which Gary is the centre. The county, with a population of approximately 120,000, furnished 50,000 actual purchasers of bonds totaling over $6,000,000, or more than double its $3,000,000 quota. When the character of this population, representing practically every civilized nation of the world, is considered, the achievement is remarkable not only in breadth of patriotic appeal which the bonds carried, but also is indicative of the skill and energy with which the message was brought into the understanding of so conglomerate a mass of humanity.

LIBERTY LOAN BONDS STOLEN FROM OKLAHOMA BANK.

The following coupon bonds of the first and second Liberty loans are reported to us as having been stolen from a member bank of the Oklahoma Federal Reserve District. The public is asked to look out for these numbered coupons and bonds and report by wire to the Secretary of the Oklahoma Bankers' Association, 908 Colcord Building, Oklahoma City:

FIRST LIBERTY LOAN CONVERTED 4% BONDS.

$50 140,086 and 7—140,095 to 140,116 inclusive.
100 65,533 to 65,547 inclusive.
500 19,070 to 19,078 inclusive.

SECOND LIBERTY LOAN.

$50 3,494,044—477,236—4,419,625—3,665,957—3,665,978 to 80 inclusive—679,596—679,526.
100 2,038,879—2,086,701 to 4 inclusive—2,086,739, 2,086,747 to 51 inclusive—2,236,081.
500 352,814—352,838 to 47 inclusive, 352,849 and 352,850.
1,000 396,235 to 37 inclusive, 395,982 and 395,983.

SUBSCRIPTIONS OF PENNSYLVANIA RAILROAD'S EMPLOYEES TO THIRD LIBERTY LOAN.

According to an announcement of the Pennsylvania RR. on May 7, employees of the Pennsylvania Railroad System "went over the top" in the Third Liberty Loan campaign in a manner far surpassing all expectations. Returns received on the 7th showed that 201,350 employees subscribed for a total of $12,061,900 of the bonds. As there are 249,795 employees in the entire Pennsylvania System, including all lines both East and West of Pittsburgh, more than 80% subscribed. Besides native-born Americans, over 30 different nationalities are represented among the purchasers. In the Second Liberty Loan, the subscriptions among the employees of the Pennsylvania Railroad System totaled 118,941 and the amount taken was $8,550,400. Large numbers who have just subscribed to the Third loan are still paying installments on the Second, but showed their patriotism by incurring the additional obligation, which in many cases involved genuine sacrifices. President Samuel Rea issued the following congratulatory message to all persons employed on Pennsylvania Railroad System:

The splendid response of the officers and employees of the Pennsylvania Railroad System to the needs of their country, as shown by their subscriptions to the Third Liberty Loan, more than fulfilled our most hopeful expectation. Returns received to-day show that for the whole system we have passed the $12,000,000 mark. Altogether 201,350 persons, or more than 80% of the 249,795 employees, have subscribed, and their total subscriptions aggregate $12,061,900.

I offer my most sincere congratulations to all who have participated in bringing about this noteworthy and creditab e result, and thank every one who has bought a bond or has induced another to do so. Especially do I commend forces who have voluntarily worked many hours overtime, some of them day and night in this notable effort, which has contributed so greatly to the cause of American patriotism.

LIBERTY LOAN PAYMENTS—MATURING CERTIFICATES OF INDEBTEDNESS.

It was stated on the 9th inst. that several hundred millions of dollars reached the Federal Reserve banks on the 9th inst. as payments on the Third Liberty Loan offering. The terms of the offering provide for the first installment of 5% with the application on or before May 4 1918; 20% on May 28; 35% on July 18 and 40% on Aug. 15, with accrued interest from May 9 1918 (the date of the bonds) on the three deferred installments. The circular offering the bonds further provided:

Payment for bonds allotted in any amount may be completed without previous notice, but only so as to reach a Federal Reserve bank or branch thereof on May 9 1918, or with accrued interest from May 9 1918 (the previous installment or installments having been duly paid) . . .

Payment of the first installment of 5%, or payment in full with application on or before May 4 1918, or completion of payment on May 9 1918

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may be made in United States Treasury Certificates of Indebtedness of any maturity, except those maturing April 22 1918 and June 25 1918.

The Loan receipts of the 9th, it is stated, were probably counterbalanced by payment of $500,000,000 Certificates of Indebtedness, dated Feb. 8 and maturing May 9. bearing interest at 4%. There are four other issues of Treasury certificates outstanding available for Liberty Loan payments, but they bear interest at 4½%.

TRADING IN NEW LIBERTY BONDS ON STOCK EXCHANGE.

Trading in the new 4¼% bonds of the Third Liberty Loan issue began yesterday on the Stock Exchange. The opening sale was effected at 99.10, while the lowest (and closing) price of the day was 98.40. A total of $3,536,000 was involved in the day's sales. With the listing of the First Liberty Loan bonds on the Exchange on June 15 1917 the bids opened at 100 1-50, and during the day went as high as 100 5-50; the closing figure was 99 48-50, the lowest for the day. The initial trading in the Second Liberty Loan bonds on Oct. 29 1917 ranged from 100 to 100.02 for the first day. Dec. 15 1917 was the first day on which the Liberty Loan "conversion" 4% bonds (converted from the 3½ bonds of the First Liberty Loan issue) were traded in; the opening quotation was 97.30.

LIBERTY BOND CONVERSION.

An announcement concerning the conversion of the First and Second Liberty Loan bonds into bonds of the Third Liberty Loan was made yesterday by Secretary of the Treasury as follows:

Three and one-half per cent bonds of the First Liberty Loan, 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan may be converted into 4¼% bonds during the six months' period beginning May 9, and ending Nov 9 918.

It will not be practicable to make deliveries prior to July 1 1918 of 4¼% conversion bonds and as under the Act approved April 4 1918, holders of 4% bonds of the First Liberty Loan converted and of 4% bonds of the Second Liberty Loan presenting their bonds for conversion after July 1 but not after Nov 9 1918, will be entitled to the benefit of the increased interest rate from June 15 and May 15, respectively, without an adjustment of interest, it is hoped that holders of such bonds will not present their bonds for conversion until after July 1 1918.

In the case, however, of holders of such bonds who prefer to present their bonds for conversion on or before July 1 1918, an adjustment of interest will be made. This interest adjustment in the case of bonds of the First Liberty Loan converted will be in favor of the bondholders, if such bonds are presented for conversion before June 15 1918, and will be in favor of the United States if such bonds are presented conversion after June 15 on or before July 1 1918.

In the case of bonds of the Second Liberty Loan, this interest adjustment will be in favor of the bondholder, if such bonds are presented for conversion before May 15 1918 and will be in favor of the United States if such bonds are presented for conversion after May 15 and on or before July 1 1918.

Bonds presented for conversion on or before July 1 will be retained and a non-negotiable receipt will be issued therefor, and adjustment of interest will be completed at the time of delivery of conversion bonds.

After Nov 9 no further rights of conversion will attach or accrue to 4% bonds of the First Liberty Loan converted or to 4% bonds of the Second Liberty Loan and after that date 3½% bonds of the First Liberty Loan will have no further conversion rights with respect to the conversion privilege now arising, but any unconverted 3½% bonds will have a recurrent right of conversion in the event of any further bond issue at a higher rate than 3½% before the termination of the war. All 4¼% bonds, including bonds issued upon conversions, are non-convertible.

Bonds may be presented and surrendered for conversion at any Federal Reserve bank or at the Treasury Department. Registered bonds presented for conversion must be assigned to the Secretary of the Treasury for conversion. Such assignments, however, need not be witnessed. On conversion of registered bonds, registered bonds only will be delivered, neither change of ownership nor delivery of coupon bonds on conversion of registered bonds being permitted. Registered bonds, however, may be delivered upon conversion of coupon bonds if request therefor is submitted.

Coupon bonds presented for conversion must have May 15 or June 15 coupons detached and coupons maturing Nov. 15 or Dec. 15 and all subsequent coupons attached. Interest on registered bonds will be paid on May 15 or June 15 without regard to conversion. The coupon bonds issued upon conversion will have four interest coupons attached and on and after the final interest payment date covered thereby, such bonds must be exchanged for new bonds with all subsequent interest coupons attached.

Bonds issued upon conversion of 3½% bonds and of 4% bonds of the First Liberty Loan converted will be dated May 9 and will carry interest at 4¼% from June 15. Bonds issued upon conversion of 4% bonds of the Second Liberty Loan will be dated May 9 and will carry interest at 4¼% from May 15.

PREPARING FOR FOURTH LIBERTY LOAN.

It was made known on the 9th inst. that the Treasury's Loan Publicity Bureau has started preparations for the Fourth Liberty Loan, which will be put out next fall. All artists and designers were asked on the 9th to submit designs for posters, window cards and buttons by June 1. These are to be donated to the Government. The Italian Government has been asked to furnish an exhibit of the spiked club used by the Austrians to kill wounded Italian soldiers, to be shown in the Fourth Loan campaign, and other American, British and French war exhibits will be used extensively. Bo 1 buyers' buttons for the Fourth Loan will be smaller tha those used in the third campaign and will be made of tin, in order to save celluloid for more important war purposes. Frank R. Wilson, Publicity Director, estimated the saving of $75,000 for buttons alone.

LIKELIHOOD OF NEW LEGISLATION AT THIS SESSION OF CONGRESS TO PROVIDE ADDITIONAL REVENUE.

That Secretary McAdoo has given notice to Congressional leaders that new legislation at the present session of Congress is urgent to meet the unexpected increases in expenses incident to the expansion of the country's war program, was made known on the 9th inst. With the formal presentation to Congress of a statement of the country's financial condition prepared by the Treasury Department, upon which the amount of additional taxes and bonds needed may be calculated, the leaders of Congress, it is stated, will decide whether revision of the War Revenue Act of last fall will be undertaken at the current session. The Press dispatches of May 9 added:

Secretary McAdoo's belief that legislation must be enacted at once was expressed in a letter to Senator Simmons, of North Carolina, Chairman of the Senate Finance Committee.

The unexpectedly heavy estimates of expenditure for the coming year include the $15,000,000,000 Army program, about $1,500,000,000 for the Navy, with further estimates expected, and $2,250,000,000 for the Shipping Board.

Senator Simmons said to-night (the 9th) the tacit agreement to defer further revenue legislation until next December was made before these new estimates were submitted The situation now, he said, is materially changed and will have to be considered in the new light when Secretary McAdoo's formal statement is presented.

Representative Kitchen, of North Carolina, Democratic leader of the House, and Chairman of the Ways and Means Committee, said he had heard nothing about the Treasury's plans, but if additional taxes were decided upon the levy of the last tax bill probably would be doubled He estimated that $2,500,000,000 in new taxes would be levied, but other leaders placed the probable figure at from $1,000,000,000 to $500,000,000, making a total of around $6,000,000,000, based upon the estimated returns of between $4,000,000,000 and $4,500,000,000 from the present law

Further bond issues also undoubtedly will have to be authorized during the present session, according to Senator Simmons, regardless of when revenue legislation is enacted The amount of the issues, however, of course will depend upon the decision as to taxes.

Incomes and excess profits, both Representative Kitchin and Senator Simmons indicated, are regarded as the principal source from which any revenue increase must come The former, said both can be doubled, while the latter believes additional tax burdens should be spread more generally over the population More consumption taxes are regarded as a strong probability.

Of estimated actual expenditures next year of about $23,000,000, including loans to the Allies, most members of Congress are inclined to rais about 25%, or around $6,000,000,000, by taxes and the remainder from bond issues. Some, however, favor increasing the ratio to one-third tax and two-thirds bonds.

Senator Simmons explained to-night that a decision regarding immediate legislation largely depends on Secretary McAdoo's showing of actual Treasury receipts in sight between now and February, when it is assumed a new bill begun next December would be available. The Treasury Department recently was authorized to issue $4,500,000,000 additional bonds and $8,000,000,000 of Treasury certificates of indebtedness to meet the nation's expenses, exclusive of provisions for further loans to the Allies. Congress, the Senator said, will not risk any Treasury deficit and will make sure that ample funds are available while it is in recess.

The basis of calculation upon which $23,000,000,000 is fixed upon as the amount needed for next year necessarily is inexact, since conditions which cannot be foreseen may either increase or reduce the actual Governmental outlays. For example, the Government in the fiscal yaer ending next June 30 will have spent about $12,000,000,000, or $6,000,000,000 less than had been estimated last June.

The Treasury's estimates of expenditures in the fiscal year opening next July 1, as made up last June from the department's forecasts, provided for only $12,804,000,000, not including loans to Allies It placed needs of the military establishment at only $9,912,000,000, instead of the $15,000,000,000 now asked by the War Department; the Navy Department's budget at $816,000,000, instead of the $1,500,000,000 carried in the pending naval appropriation bill, and the Shipping Board at $900,000,000, instead of the $2,250,000,000 now sought by the Board.

The need for Congressional action on new tax legislation at this session, as seen by Treasury officials, arises mainly from the administrative difficulties of collecting new taxes, arranging the proper forms and issuing new instructions, if the legislation is not completed until next December, when the next session of Congress will convene. Even if revenue legislation were given the right of way then it probably could not be completed for a month or more.

Members of Congress recently have discussed with Treasury officials the advisability of changing the basis of calculating excess profits taxes by eliminating provisions for figuring profit as a percentage of capitalization, since it has been difficult in thousands of cases to determine fair capitalization.

Serious thought has been to the so-called British system, providing for defining taxable war profits as the excess of present profits over those of a pre-war period, with certain allowances for increases in capital since the pre-war time. This would greatly simplify the task of calculating excess profits taxes, it is pointed out, and would remove many apparent injustices now afflicted on businesses with nominal capitalization.

NATION WIDE ECONOMY DRIVE BY COUNCIL OF NATIONAL DEFENSE.

A nation wide economy campaign is about to be undertaken by the Council of National Defense with the sanction of the War Industries Board. A statement issued by Walter S. Gifford, Director of the Council, on May 7 says:

The Council of National Defense and the Advisory Commission of the Council believe that a concerted effort for economy by the people of the nation will not only go far toward paying America's expenses in the war,

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but will also reduce consumption of raw and manufactured materials essential to the conduct of the war.

The Council urges all to refrain from unnecessary expenditures of every kind and to bear constantly in mind that only one thing is of real importance, and that is the winning of the war.

The nation's resources in man power, money, transportation, foodstuffs, raw materials, and fuel have already been subjected to heavy strain, and it is the clear duty of every citizen to guard against increasing this strain by a single wasteful act.

It is most creditable for every one—man and woman, boy and girl—to be economical in dress, food, and manner of living. Every evidence of helpful self-denial on the part of all in a time like this is most commendable.

This war is more than a conflict between armies; it is a contest to which every man, woman, and child can and should render assistance. Thrift and economy is not only a patriotic privilege. It is a duty.

MOVE TOWARD COMMANDEERING OF WHEAT.

Press dispatches yesterday in stating that the commandeering of wheat was brought a step closer to the doors of the farmers with the request of the Federal Food Administration that they withhold from market only such wheat as is needed for seed purposes in sections where harvesting overlaps the period of planting added:

Indications are that the commandeering program of the Administration which is stated to start next Wednesday, will be conducted on a large scale are found in the statement of the Food Administration to-day (the 10th) as follows:

"Never before has there been such an urgent need for wheat. Every carload, every bushel and every grain that can possibly leave the farm may within the next few months play an important part in our war program. Throughout the country millions of people are cutting their consumption to the barest minimum, many of them going entirely without wheat. The release of thousands of bushels ordinarily held for seed would do much to relieve the present situation and to insure exportation conditions."

CANADIAN WHEAT PRICE.

With regard to the fixing of the price of 1918 Canadian wheat at $2 21 a bushel, the "Wall Street Journal" has the following to say in Regina advices:

The decision of the Canadian Grain Commission, fixing the price of wheat for the season 1918 at $2 21 a bushel, is fair, in the opinion of the Honorable George M. Langley, Minister of Muncipal Affairs for the Province of Saskatchewan and Vice-President of the Farmers' Saskatchewan Co-operative Elevator Co., the largest line elevator in the world.

"Even allowing for the high prices of everything the farmer needs," he says, "the price is still an adequate one. The farmer must remember that he is largely self-supporting in the way of food, whereas the wage earner in the city who has to buy all his bread finds a great difficulty in making ends meet with prices at the present level."

On the 9th inst. the same paper printed the following Winnipeg advices:

The Board of Grain Supervisors for Canada has issued drastic orders with a view of increasing the shipment of grain to the coast for export.

All flour mills in Canada are to apply for and receive permits before receiving into storage further supplies of wheat and no permits are to be issued to any mill having a sufficient supply on hand to keep it in operation ten days.

In addition the Board practically commandeers considerably over 1,000,000 bushels of wheat from stocks of various milling companies, this to be shipped on specified dates to lake elevators.

NEW SUGAR RESTRICTIONS IN EFFECT MAY 15.

In order to assure a sufficient supply of sugar for home canners and commercial manufacturers of preserves, jams and other essential foodstuffs, manufacturers of candy, soda water, chewing gum, &c., will, beginning May 15, be limited to 80% of last year's sugar requirements. Manufacturers of non-edible products will be forced to go entirely without sugar, as will also those manufacturers who entered business or increased their capacity after April 1. On April 27 we referred to the proposed adoption of the certificate system to regulate the sales of sugar to meet the demands of home and factory canners. In its announcement of May 5 the Food Administration states that the certificates will cover the period from May 15 to July 1, when new conservation measures may be deemed advisable. The following is the Food Administration's announcement, made public May 5:

Manufacturers using sugar except to make essential food products will be put on strict rations in order to assure sufficient supplies for home canners and the commercial manufacturers of preserves, jams and other foodstuffs regarded as essential. The restrictions go into effect May 15, and limit the consumption by manufacturers of the less essentials, particularly confectionery and soft drinks. This entire group is allowed to use only 80% of last year's requirements, and under the new plan distribution will be well policed and under a certificate system that virtually assures the elimination of fictitious demands.

Manufacturers of non-edible products will be forced to go entirely without sugar.

Included in the class with confectionery and soft drinks are condiments, soda water, chocolate, candies, beverage syrups, fruit syrups, flavoring extracts, chewing gum, cocoa, sweet pickles, wines, cereals and invert sugar. Those who entered the business or increased their capacity after April 1 1918, however, will be cut off entirely.

Manufacturers of essential foodstuffs will be permitted to buy sufficient sugar to meet their full requirements. In this class come preservers and packers of vegetables, catsup and chili sauce, fruits and milk, manufacturers of jam, jelly and preserves, tobacco and explosives, apple butter and glycerine, ice cream (not including sherbets and water ices), druggists (for medicine) and producers of honey.

Ice cream is put on the preferred class to assure consumption of surplus milk supplies, and thus encourage dairy interests to maintain production. Tobacco was placed in this class largely because the amount of sugar used by tobacconists is almost negligible, the chief source of sweets being molasses.

Manufacturers of less essentials who entered the business or increased their capacity before Nov. 1 1917 shall receive the 80% allowance, but those who started or expanded after that date but before April 1 1918 in the face of an actual sugar shortage and with full knowledge of the Food Administration's announced program of sugar conservation, will be cut down to 50% of requirements. Those who commenced operations or increased their capacity after that date will not be allowed to purchase sugar in any amounts.

These definite classifications protect the patriotic manufacturer who has been observing the request of the Food Administration against competitors who have taken advantage of the sugar shortage to increase their profits.

Control of distribution will be in the hands of the Federal Food Administrators of each State. They will issue certificates to all manufacturers requiring sugar upon delivery of sworn statements showing the amounts to which each is entitled. None of the distributing agencies will be allowed to sell sugar to any class of manufacturers except upon delivery of certificates. The certificates cover the period from May 15 to July 1, when new conservation measures may be deemed advisable.

All sellers of sugar—whether refiners, jobbers, retail or wholesale grocers—must cancel the certificates and return them within one month after the sale to the Federal Food Administrator by whom they were issued. From the returned certificates he will be able to check the record of those who are entitled to sugar and to detect any trading in or counterfeiting of certificates.

Manufacturers are being required to report the amount of sugar they held on Jan. 1 1917, and receipts from that date until July 1. Subtracting the amount on hand July 1 will give the total consumption for the first six months of 1917. They must also report stock on hand Jan. 1 1918, and receipts since that date. From those figures the administrators will be able to determine the additional amount of sugar to which the manufacturers are entitled.

CONSERVATION OF SUGAR, GLYCERINE AND ALCOHOL IN MEDICINES NOT DEEMED NECESSARY.

A statement to the effect that in view of the importance of alcohol, sugar and glycerine in the manufacture of pharmaceutical preparations and of the limited possibilities for the conservation of alcohol and sugar therein it was deemed advisable to refrain from recommending their conservation, was issued as follows on May 2 by Dr. Franklin Martin, member of the Advisory Commission and Chairman of the General Medical Board of the Council of National Defense:

During the past several weeks there has been considerable discussion throughout medical and pharmaceutical circles, relative to the conservation of alcohol, glycerine and sugar as applied to medicinal products.

Governmental and other authorities interested realizing that careful consideration should be given the subject, recently met and debated the advisability and necessity of conservation measures from the standpoint of medical needs. In view of the importance of alcohol, sugar and glycerine in the manufacture of pharmaceutical preparations, and of the limited possibilities for the conservation of alcohol and sugar therein, it was deemed advisable to refrain at this time from recommending conservation of sugar and alcohol in so far as their use in pharmaceutical preparations are concerned.

The amount of glycerine used in medicine when compared used in medicine when compared to the available supply was found to be relatively large, and a committee was appointed to investigate formulae, manufacturing processes, &c., requiring glycerine, and to submit plans for the retailment of the quantity now used, in case future developments should make it necessary to adopt conservation measures in relation to medicine.

FURTHER ECONOMY IN USE OF MEAT URGED BY FOOD ADMINISTRATION.

Further curtailment in the use of meat is urged by the Food Administration in a statement issued last week, which points out that even with the large shipments made to the Allies they have found it necessary to reduce the consumption of all kinds of meats to an average of about 1¼ pounds a week per person, in order that no further draft be made upon shipping than is now required for the transport of the soldiers. Our consumption of meats is about 3¼ pounds per week per person, and the Food Administration announced that if we are to make both ends balance during the short marketing season we must have further economy. The following is its statement:

The Food Administration is extremely desirous of securing economy in the consumption of all kinds of meats without the re-installation of the meatless day for the present. The seasonal decline in the volume of animals coming to market is now in progress and its volume will undoubtedly further decrease during the next few months, as is usual, but the probable amount of such decrease is yet obscure.

The necessities for shipment abroad to our army and the allies are very large and amount to, roughly, 75,000,000 pounds of meat and meat products of all kinds per week as against a pre-war normal of less than 15,000,000 pounds. Even with these large shipments the Allies have found it necessary to reduce the consumption of all kinds of meats and poultry to an average of about 1¼ pounds per week per person, in order that no further draft should be made upon shipping than is now required for the transport of our soldiers. Our consumption of meats is about 3¼ pounds per week per person, and if we are to make both ends balance during the short marketing season we must have further economy.

If the public will continue in the rigorous elimination of waste and will further economize by reducing the quantity prepared for each meal of all kinds of meats and poultry, more particularly beef, and will restrict their purchases accordingly, the Food Administration hopes that the necessary balance can be maintained.

A general adherence to these recommendations will avoid the inconvenience which arises in many directions from the meatless days and will cause less interference in the daily preparation of food.

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There is now a seasonal abundance of milk products which can well be substituted in various forms. The shortage of fish during the past several months, due to the necessity of naval requisitioning of trawlers and enlistment of fishermen for the Navy, should soon be considerably relieved by the expansion which has been arranged in other forms of fishing.

STRIKE OF PAPER MILL WORKERS AVERTED BY NATIONAL WAR LABOR BOARD.

A strike of pulp and paper workers of the International Paper Company, which manufactures about 60% of the newsprint and a large amount of the commercial paper used in the country was averted on April 30 by the National War Labor Board. The demands of the workers for an eight hour day and increased wages have been taken under consideration by the Board and pending the announcement of its findings by July 1 the officials of the two labor organizations have agreed to uninterrupted work by the operatives on the understanding that wage increases if granted, would date from May 1. In the meantime the Federal Trade Commission will consider the awards in fixing prices for paper. The War Trade Board made the following announcement concerning the staving off of the strike:

The National War Labor Board, which was organized yesterday with Hon. William Howard Taft and Frank P. Walsh as joint chairmen, has succeeded in averting a strike of the pulp and paper workers of the International Paper Company, which manufactures about 60% of the newsprint and a large amount of the commercial paper consumed in this country, and is an important was industry in that some of the products of these mills are used in shell manufacture.

The strike was scheduled to become effective on May 1 1918, by the International Brotherhood of Paper Makers, of which J. T. Carey, of Albany, N. Y., is President, and the Pulp, Sulphite and Paper Mill Workers of the United States and Canada, of which John P. Burke, of Fort Edward, N. Y., is President. Nearly 100,000 men were involved.

The demands of the unions were recently presented to Philip T. Dodge, President of the International Paper Company, and it was at his request that the matter was referred to the National War Labor Board, a conference with the union officials immediately following. The men demanded an eight-hour working day and an increase of wages along the lines of a manufacturing scale.

The situation was complicated by the fact that the Federal Trade Commission was in process of fixing a price for paper, and it was pointed out by the National War Labor Board that until this factor in the economic relations of the company and its employees was established no just and permanent agreement could be expected, but the Board stated its willingness to remain in continuous session until the report of the Federal Trade Commission was made public.

In view of this situation the officials of the two unions readily agreed to an uninterrupted continuation of paper-mill operation on the present schedule, in anticipation of a finding on their demands by the National War Labor Board on or before July 1 1918, the further agreement being that the award of the War Labor Board should be effective as of May 1 1918. Thus a strike of great injury to Government munitions, to the newspapers, and to the public has been avoided.

In addition to the announcement of the National War Labor Board the Federal Trade Commission gave out the following statement with reference to the agreement reached between representatives respectively of the unions and the newsprint and paper manufacturing industries in averting the threatened strike:

Representatives of six international unions whose members are engaged in the newsprint and paper-pulp manufacturing industries and the representatives of several of the pulp and newsprint manufacturing companies yesterday (April 30) signed an agreement in the office of Commissioner William B. Colver, providing for means of adjusting the wage and other controversies between employers and employees which threatened a general strike in the paper-making industry. Commissioners Colver, Fort and Murdock witnessed the agreement.

Telegrams notifying the following paper-making companies of the agreement and asking them to accept the agreement were sent to the following: J. R. Booth, Ottawa, Canada; Abitibi Power & Paper Co., Iroquois Falls, Ontario; Ontario Paper Co., Thorold, Ontario; Tidewater Paper Co., Brooklyn, N. Y.; Fitzdale Paper Co., Fitzdale, Vt.; Price Bros. Co., Quebec, Canada; Northwest Paper Co., Cloquet, Minn.; Itasca Paper Co., Grand Rapids, Minn.; Watab Pulp & Paper Co., Sartell, Minn.; Pejepscot Paper Co., New York, N. Y.; Canada Paper Co., Windsor Mills, P. Q., Canada.

It is agreed between the undersigned representatives of the employers and employees in the paper-making industries that all scales and agreements as to wages and conditions of employment be extended, with all rights of all parties fully preserved, until the price of newsprint paper shall be determined by the Federal Trade Commission and for 30 days thereafter.

It is further agreed that any new scale and agreement shall date back and be adjusted back to May 1 1918.

It is further agreed that both parties forthwith submit the matter of their new scale and agreement to the Taft-Walsh Labor Commission for adjustment.

It is further agreed that whether or not the Federal Trade Commission shall determine the price of newsprint paper on or before June 1 1918, final adjustment shall be made not later than July 1.

International Paper Co., P. T. Dodge, President.
St. Maurice Paper Co. (Ltd.), M. B. Wallace, President.
Union Bag & Paper Corporation, M. B. Wallace, President.
Minnesota & Ontario Power Co., Fort Frances Pulp & Paper Co. (Ltd.), T. L. Philips, General Council.
De Grasse Paper Co., George K. Walker.
The Spanish River Pulp & Paper Mills (Ltd.), Lake Superior Paper Co. (Ltd.), W. V. Hurlbut, Assistant to President.
J. T. Carey, President International Brotherhood of Paper Makers.
J. Connolly, Second Vice-President, Pulp, Sulphite and Paper Millworkers.
Timothy Healy, President, International Brotherhood of Stationary Firemen and Oilers.
Joseph Munterfering, Third Vice-President, International Union of Steam Engineers.
J. J. Keppler, International Association of Machinists.
John Flynn, Organizer, United Brotherhood of Carpenters and Millwrights.

CRUDE RUBBER ON LIST OF RESTRICTED IMPORTS.

The placing of crude rubber on the list of restricted imports was announced by the War Trade Board on May 8. The imports to the United States will be held to a basis of 100,000 tons annually and the issuance of licenses for such importation is limited to 25,000 tons from May 6 to July 31. The cut, it is stated, amounts to something more than one-third of the imports of the United States, since about 157,000 tons of rubber are brought into the country annually. The Board in its announcement, said:

Rubber has been placed by the War Trade Board on the list of restricted imports. In pursuance of this important determination in its policy of conserving tonnage for military requirements through the limitation of oversea imports, the Board, after consultation with the War Industries Board and with representatives of the trade, decided to place imports of crude rubber to the United States on a basis of 100,000 tons per year and has instructed its Bureau of Imports for the current year to limit the issuance of licenses for the importation of crude rubber from overseas to a total of 25,000 tons from May 6 to and including July 31 1918. This restriction will be put into effect immediately by the Bureau of Imports. All outstanding licenses for the importation of rubber from overseas will be void for ocean shipment as to shipments made from abroad after May 8 1918. From the restricted quantity the requirements for the production of goods for the United States and Allied Governments will be met in full. The remainder of the 25,000 tons to be licensed will be allocated among the manufacturers of rubber products on a basis of their consumption of crude rubber during the calendar year of 1917.

As a preliminary step to this restriction of imports and to prevent a speculative increase of prices of crude rubber and an unjustified enhancement in the prices of manufactured products, the War Trade Board a few days ago put into effect an option system of regulation of rubber prices, through which the cost of crude rubber is limited, from the time of import until it passes into the hands of the manufacturer, to a reasonable maximum, based upon the quotations current in the trade when the possibility of import restriction was first mooted. Possibilities for profiteering and speculative attempts to run up the prices of the limited supply were thereby barred. The salutary working of the option system was immediately noted in the elimination of the speculative advance which had developed in the price of crude rubber during the progress of the conferences regarding restriction.

Imports of crude rubber during the previous year had been at the rate of 157,000 tons per annum. Imports will, therefore, be restricted by something over one-third. The War Trade Board and the War Industries Board, at whose suggestion the War Trade Board undertook the regulation of price and the restriction of imports of crude rubber have acted with reluctance in a step affecting the fourth largest industry in the country, but the imperative demand for tonnage to transport troops, munitions and supplies necessitated action. The Board has been met in the most patriotic spirit by the representatives of the rubber industry, who have been ready to recognize and admit the vital need of the hour for the conservation of tonnage and have acquiesced in the limitation of imports to the basis of one hundred thousand tons per annum, which figure was decided upon after consultation with the trade.

This limitation will naturally involve some limitation in the output of the finished products of the rubber industry, but it is believed that this will be accepted with equal patriotism by the consuming public, particularly since the establishment of a limited maximum price for crude rubber should operate to render unjustifiable and unnecessary increases in the cost of the finished products into which this raw material enters. Should, contrary to the hopes and expectations of the Board, attempts be subsequently made to exact unjust prices from the ultimate consumer through speculative attempts to take advantage of the limitation of output of rubber products, measures to cope with this evil will undoubtedly be found necessary and justified.

In advices to the Rubber Association of America, Inc., regarding its action, the War Trade Board, through F. B. Peterson, Director of the Bureau of Imports, said:

WAR TRADE BOARD.

Washington, May 7 1918.

The Rubber Association of America, Inc., Whitehall Building, 17 Battery Place, New York, N. Y.

Gentlemen—Supplementing its letter of April 30 1918 on the restriction of the imports of crude rubber, the War Trade Board directs you to 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, setting forth the plan for allocation of crude rubber imports from overseas points for three months from May 1 1918. You are at liberty to use a copy of this letter for that purpose.

For the purpose of determining a plan of allocation, it is to be assumed that approximately 100,000 long tons of rubber will be the quantity to be licensed to be imported during the year commencing May 1 1918. The present arrangements contemplate a three months' trial of this proposition in order that at the expiration of such three months' period the situation shall be reviewed and the amount to be imported raised or diminished according to the facts then determined. Of this 100,000 long tons, it is estimated that to fulfill the needs of the United States Government and the Allied Governments will necessitate the consumption of approximately 35,000 long tons of crude rubber by the manufacturers of this country, leaving approximately 65,000 long tons availabe for all other purposes.

Government requirements will first be taken care of in full. This will apparently leave to be allocated to each manufacturer for all other purposes crude rubber at the rate of 7-16 of his consumption during the year 1917.

No specific allocation shall be made to importers as such, but import licenses may be issued to importers in connection with manufacturers' certificates referred to in the next succeeding paragraph.

The War Trade Board is already in possession of the quantities of rubber consumed by substantially all manufacturers during the year 1917, so that the actual amount to be allocated can be determined. It is proposed that the War Trade Board shall issue one or more certificates to each manufacturer, certifying that the amount of rubber stated in the certificate is within the allocation to the manufacturer for the three months' period, and that importers applying for an import license shall file with their

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applications the certificate or certificates of the War Trade Board certifying that the manufacturer is entitled to the amount sought to be imported.

The following example will illustrate the result of this method of allocation:

If the total consumption of any manufacturer wsa 100,000 pounds for the entire year of 1917, he would be entitled to import or to have imported for him from May 1 1918 crude rubber for domestic uses at the rate of 7-16 of this amount, or 43,750 pounds, or for the three months under consideration one-fourth of that amount, or 10,937 pounds. In addition to the above, he would be entitled to any amount that he might consume on direct orders from the United States or Allied Governments.

Based on the figures of consumption now in the possession of the War Trade Board, proper notice will be sent each manufacturer of the amount of rubber which has been allocated to him for domestic use for the three months' period.

Manufacturers having Government orders shall immediately forward to the War Trade Board a sworn statement of the amount of rubber required by them during the ensuing three months to be consumed in Government work. Using such statements as a basis, the Board will be prepared to issue to these manufacturers certificates entitling them to import from overseas an amount of rubber sufficient to meet the Government requirements.

Yours very truly,
WAR TRADE BOARD,
By (Signed) Fred B. Peterson,
Director Bureau of Imports.

Colonel S. P. Colt, President of the United States Rubber Co., when asked regarding the announcement of the War Trade Board, restricting imports of crude rubber, was quoted as saying:

I have been familiar with the plan of the War Trade Board and of the Shipping Board, and am heartily in sympathy with and shall support to the fullest extent their program of restrictions. I am sure that there is nothing in the plan which will work any serious hardship on any division of the rubber industry and I wish to state in most emphatic terms that the United States Rubber Co. will do all in its power to induce its customers and all retailers to refrain from any attempt to profiteer by exacting unnecessary increased prices or to anticipate their needs in rubber products of any character whatsoever. The purpose of the decree is to release for war work ships now employed in carrying rubber and the company which I represent stands ready to undergo any sacrifice in its endeavor to cooperate with the Government.

COTTON MANUFACTURERS' RESOLUTIONS ON PRICE FIXING AND COAL PRIORITY, &c.

Both the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association at the closing session on May 3 of their joint convention held at the Hotel Biltmore, this city, pledged their support to the Government for the successful prosecution of the war, and recorded themselves as cheerfully accepting "control and price fixing of their products if the Administration deems such action necessary to win the war." The resolution further said:

Resolved further, That, should action be taken, the interests of the country will be best conserved by applying as nearly as possible the same regulations to all industries and to all branches of the industries—the producer, the manufacturer, the jobber, the wholesaler and the retailer.

Resolved further, That the prosperity of industrial America is essential to the financing of the war, and that any plan for price fixing or other control should rest upon the basis of such a return on capital invested as will continue to yield the necessary taxes and to provide funds for the purchase of the bonds required.

Ordered, That a copy of these resolutions be sent to the President of the United States, the Secretary of the Treasury, the Chairman of the Senate Finance Committee, the Chairman of the Ways and Means Committee of the House of Representatives and to the Chairman of the Price Fixing Committee.

The two organizations also adopted resolutions with regard to the placing of cotton manufacturers on the priority list in the matter of coal supply, the resolution reading in each case as follows:

Whereas, the Priorities Committee of the War Industries Board, in the list of essential industries, to which preference is to be given in the matter of supplying coal, issued by it on April 6, did not include the manufacture of cotton; and

Whereas, The civilian and military population must depend on food and clothing at reasonable prices for their existence and comfort; and

Whereas, Many hundreds of thousands of people in this country are employed in cotton manufacture from its planting and cultivation to the final processes; therefore be it

Resolved, That this industry, declared by Secretary Daniels in an address at the Banquet of the National Council of American Cotton Manufacturers on May 2 to be "an industry essential to the winning of the war" should be put on the essential list by the War Industries Board, and that the officers and directors of the National Association be directed to immediately take all necessary steps to accomplish this result.

Still another resolution calling for the rationing of cotton so as to prevent its reaching the enemy, was adopted, this setting out:

Whereas, The National Association of Cotton Manufacturers, realizing that America must back to the limit the soldiers of our Allies, as well as our own soldiers at the front, and

Whereas, America and her Allies control over three-fourths of the raw cotton of the world, and cotton and its products are one of the most important, if not the most important, materials in the prosecution of the war, and

Whereas, even so recently as April 16 a New York paper in a dispatch from Rome, made the statement that cotton is still leaking into Germany; be it

Resolved, That the National Association of Cotton Manufacturers do pledge themselves not to export cotton, or any of its products, which can in any way reach the nations with which we are at war; and be it further

Resolved, That we urge upon our Government that they ration cotton and its products as follows: (1) the military needs of our own country; (2) the military needs of our Allies; (3) the needs of neutrals for goods for the military equipment of our Allies; (4) the civilian needs of our own country; (6) the civilian needs of neutrals, and under the latter head bein absolutely sure that in no way can this cotton reach our enemies.

The manufacturers also went on record as opposed to the proposed Massachusetts legislation cutting down the working hours of women and minors in mills and factories, and urged the postponement of such legislation during the war. The resolution reads:

Whereas, The plant equipment available in this country for the manufacture of cotton goods essential to the needs of our soldiers and sailors and our civil population is inadequate to provide sufficient production, even when operating at a maximum efficiency, and

Whereas, It is clear, from the recent investigation and report of the National Industrial Conference Board on hours of work as related to output and health of workers in the cotton manufacturing industry of this country, and confirmed by the experience of England as contained in the reports of the British Ministry of Munitions on hours of work as related to output and fatigue, and as further confirmed by the experience of members of this Association, that a reduction in the hours of work from the present standard in the North to fifty-four per week not only is not required by the health of workers, but would result in reduced output in proportion to the reduction in hours; and,

Whereas, There is a bill now before the Massachusetts Legislature requiring a reduction in working hours for women and minors in mills and factories from fifty-four to fifty per week, which would reduce the annual production of cotton goods within the State by a present value of $50,000,000, an amount sufficient to pay six months' wartime expenses of the American Red Cross, or to build ships enough to transport and maintain 100,000 American troops on the European battlefront. Be it

Resolved, That the passage of the bill now before the Legislature of Massachusetts would be a serious blow to the nation in its prosecution of the war, both in the direct curtailment of much needed munitions of war and civilian supplies, and also in its legislative influence upon other sections of the country; be it further

Resolved, That in accordance with the spirit of the industrial policies established by the Council of National Defense and the War Labor Board, all legislation involving changes in hours and other conditions of work not clearly and definitely required for the public good in the present international emergency, should be postponed for the period of the war; and be it further

Resolved, That copies of these resolutions be transmitted by the President and Board of Directors of this Association to the President of the United States and the Governor and members of the Legislature of the Commonwealth of Massachusetts.

On the question of food production, the following resolution was adopted:

Whereas, Food is absolutely essential to the maintenance of life and, owing to the exigencies of the war, its production in certain parts of the world is most curtailed; and

Whereas, The transportation facilities of this country are overburdened in moving things essential to the winning of the war; be it

Resolved, That the National Association of Cotton Manufacturers recommend to all its members that they make such arrangements as may be necessary to insure the largest practicable production of food within the localities in which they operate, in order that the mill communities may be as far as possible self-supporting.

The National Association, as well as the American Cotton Manufacturers' Association, also included among its resolutions the following:

Whereas, In the war in which we are engaged against Germany and her allies the sacred rights of free men everywhere are at stake, and only by the utter and complete defeat of our enemies can liberty and peace be made dominant and continuing forces in the world;

Resolved, That the members of the National Association of Cotton Manufacturers, collectively and individually, pledge themselves to the sacrific where needed of life, labor, and means, and of all that they love, to the end that justice shall reign among men and nations, and selfish and unrighteous force be cast down into the dust.

45 *CENT TONNAGE ALLOWANCE EXTENDED TO ALABAMA COAL OPERATORS.*

According to the "Official Bulletin" of May 2 the Federal Fuel Administration has issued the following announcement concerning the tonnage allowance extended to Alabama coal operators:

The 45 cents per ton allowance to operators who have complied with the Washington wage-advance agreement signed by the President on Oct. 6 last will be extended to coal operators of Alabama on and after May 15. Announcement to this effect was made in an official order signed by United States Fuel Administrator Garfield, which set forth that this action was based upon the recent signing of a wage agreement by the operators of Alabama. The miners had signed the agreement some weeks ago.

Alabama operators, by order of the Fuel Administration, issued on Feb. 6 last, were expressly excluded from participation in the 45 cents per ton allowance, because of the failure to meet the requirements of the Washington wage agreement. The order now issued by the Fuel Administrator revokes the order of Feb. 6 and provides that on and after May 15 the operators of Alabama shall be upon the same footing as operators in the rest of the country that have complied with the terms of the wage agreement.

OPERATORS OF WAGON MINES NOT ALLOWED TO ADD HAULING COST TO GOVERNMENT PRICE.

In announcing early last month that operators of wagon mines will not be allowed to add the cost of hauling to the Government price when the coal is loaded into open-top cars, except when such coal is bought by a railroad for its own use, the U. S. Fuel Administration said:

This decision of the United States Fuel Administration affirms the rulings promulgated by it Oct. 6 1917 under which operators of wagon mines are permitted to make a charge of not more than 75 cents in addition to the Government price when delivering direct to the consumer or when loading into box cars.

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Representatives of the wagon mine operators sought to induce the Fuel Administration to make a similar allowance for loading into open-top cars. They based their request upon the claim that congestion of the railroads has been relieved sufficiently to justify the use of open-top cars by wagon mines, and that the cost of hauling was the same whether the coal was loaded into box cars or open-top cars.

Investigation of the situation, however, has satisfied officials of the Fuel Administration that the demand for open-top cars, by mines that can load only into that kind of cars, still exceeds the supply. Under the circumstances, therefore, it was decided that production would be stimulated best by restricting the allowance for hauling to those wagon mines loading into box cars.

GOVERNMENT'S PLANS TO CONTROL STEEL INDUSTRY.

Following the publication of the minutes of the meeting of steel manufacturers last week (reference to this was given in our issue of May 4, page 1854) it has been stated that what now amounts to virtual control of the steel and iron output by the Government would be brought to further completion with the perfection of plans by the War Industries Board looking toward the commandeering of steel and pig iron for war purposes. An indication of the Government's plans were furnished in press dispatches from Washington on May 3 in the statement that 8,000 tons of pig iron had been taken on that day from a large mill engaged in less essential work and shipped to a steel mill doing war work, which was about to close down because of pig iron shortage. It was also stated that similar action had been taken more than once during the last few weeks and the practice will be continued whenever steel mills and plants engaged in non-war work have steel for the Government's war requirements. It was added that the passenger automobile industry, one of the largest consumers of steel of the so-called less-essential industries, would be among the first to feel the effects of the new policy.

FEDERAL TRADE COMMISSION'S COMPLAINT AGAINST AMERICAN CAN CO.

Charges against the American Can Co. of price discrimination in violation of the Clayton Act and Federal Trade Commission Act are made by the Federal Trade Commission in a complaint made public by it on May 7. The Commission issued the following statement concerning its complaint:

The Federal Trade Commission has issued and served on the American Can Co. a complaint charging violations of Sections 2 and 3 of the Clayton Act and of Section 5 of the Federal Trade Commission Act. In reference to alleged violations of the Clayton Act, the complaint charges that the American Can Co. for more than three years last past has discriminated in price and is now discriminating in price between different purchasers of the cans it manufactures, handles and sells, and that the respondent company has leased, sold and made contracts for the sale of its goods, wares, machinery, merchandise, supplies, and other commodities, and has fixed the price therefor or discount for rebate upon this price on the condition, agreement, or understanding that the purchasers shall not use or deal in the product of competitors. The effect of this, the complaint alleges, may be to substantially lessen competition and tend to create a monopoly in that line of commerce which relates to tin cans, canning machinery, and incidental accessories of that business.

In relation to the Federal Trade Commission Act, the complaint sets forth that the American Can Co. manufactures more tin cans than any other concern and at least half of all that are made and sold in the United States, and that the respondent corporation has attempted to stifle competition by endeavoring to prevent other competitors from entering the field of manufacturing cans, and has tried to obtain for itself the trade of the customers of its competitors, and that in furtherance of the plan to stifle and suppress competition has been and is inducing many purchasers of cans to enter into long-term contracts—in some cases as long as seven years.

The complaint charges also that the respondent corporation has been and is discriminating between different purchasers of cans, and that this discrimination is effected—

(a) By giving certain purchasers more favorable terms in allowances to be paid for leaky cans.

(b) By giving certain purchasers the option to demand the right to store a definite and very large number of cans for the American Can Co. at a price large enough to yield a profit, while in other contracts the purchasers are required to agree to store cans, at the same price, but the number of cans to be stored resting altogether with the American Can Co.

(c) By contracting with some purchasers that if at any time during the terms of their contracts the American Can Co. shall make lower prices on similar cans, the difference between this new price and the contract price shall be rebated to these favored purchasers.

(d) By granting to some purchasers the right to direct the American Can Co. to buy tin plate in the open market prior to the time when the American Sheet & Tin Plate Co. fixes its prices, it being provided in all contracts that the basic price of cans shall advance or decline in proportion as the raw product advances or declines, judged by the official prices of the American Sheet & Tin Plate Co. This, it is stated, allows certain purchasers to obtain the benefits in price which may result from the right to buy tin plate on the open market prior to the time when the price is fixed, and compels others to forego this privilege and submit to changes in price based upon the rise or fall of the raw product price.

It is complained also that in inducing and attempting to induce purchasers to enter into long-term contracts, the American Can Co. has refused to supply certain purchasers and prospective purchasers unless they consented to enter into such contracts for their entire requirements.

The complaint alleges also that partly in consideration of the long-term contracts described, the American Can Co. has given purchasers signing these contracts the benefits of one or more of the discriminations charged n this complaint.

The "Financial America" of May 9 had the following to say regarding the comments of the President of the company as to the Commission's complaint:

President F. S. Wheeler of the American Can Co., in commenting on the charges of violations of the Clayton Act brought by the Federal Trade Commission against his company, said that the complaint embodied the same matter contained in the suit now on appeal before the United States Supreme Court.

He expressed surprise at the institution of the Federal Trade Commission action, because, he said, he had supposed that the Commission understood the situation and would see that there was no occasion for such procedure.

The appeal from the decision of the lower court, which gave its approval to the methods followed by the American Can Co., was delayed in trial until the fall on the request of the Attorney-General. Mr. Wheeler said that the company had made no changes in the methods which met with the lower court's approval and that so far as he knew there had been no complaints from the general trade which would justify any new charges.

The action of the Federal Trade Commission is entirely separate from that of the Attorney-General's office If on investigating the Commission finds against the company, there is still left an appeal from its findings to the Supreme Court.

Reference to the Attorney-General's request that the U. S. Supreme Court defer argument on the seven large pending anti-trust suits (including the American Can Co.) until the next term of the Court was made in our issue o Jan. 5.

ORDNANCE PLANT TO BE CONSTRUCTED BY U. S. STEEL CORPORATION.

Announcement that a plant for the manufacture of cannon and projectiles would be constructed by the United States Steel Corporation at the instance of the Secretary of War was made by the War Department in the following statement:

The Secretary of War has entered into an arrangement with the United States Steel Corporation by which that corporation undertakes to construct and equip for the Government a modern ordnance plant, upon a site located in the interior of the country, to be selected.

A committee formed from officers of the corporation and its subsidiary companies, men fitted by education and experience, will be in immediate charge of the work. These men will receive no compensation for their services. The plant is to be built, equipped and operated at the expense of the Government by the United States Steel Corporation, without profit. Cannon of the largest calibres will be manufactured, as well as heavy projectiles in large quantities.

While the United States Steel Corporation, like other steel manufacturers, are full of work and have always gladly undertaken production of finished materials wanted by the Government, they were persuaded by the Secretary of War to undertake this additional task, which they patriotically agreed to do, and have placed their best energies and the strength of their economic position at the disposal of the War Department.

Elbert H. Gary, Chairman, U. S. Steel Corporation, gave out the following statement on the 9th relative to the construction and equipment for the plant:

At the solicitation of the Secretary of War, the United States Steel Corporat on has undertaken to construct and equipment for and at the expense of the Government, upon a site to be located in the interior of the country, a plant for the manufacture of cannon and projectiles of large sizes and in great quantities; and to operate the same when finished.

At best, the time required will extend over a considerable period and the cost will be large; but the work will progress with all practicable speed and economy in the use of money will be practiced. It is hoped and expected the results will be creditable to the country.

The work will be in the immediate charge of a committee consisting of a Vice-President and the Comptroller of the corporation, and eight others designated from the officers (Presidents or Vice-Presidents) of the various manufacturing subsidiary companies, and all selected because of their education, experience and peculiar fitness. This committee will keep in close touch with the building and operating organization which is being formed, and with the officers of the Steel Corporation and with the War Department.

Officers of the corporation and of the subsidiary companies will receive no compensation for their services.

Accurate books of accounts will be kept, which, with all records, files and other documents and papers, will be open and subject to examination by Government officials or other properly appointed representatives.

General plans are being rapidly prepared and will soon be ready for examination by the Ordnance Department or other bureau, and when approved, the corporation will be given a free hand in construction and operation, holding itself responsible for the faithful performance of the duty imposed by the terms of the contract.

The corporation in consequence of the magnitude of its business, most of which, directly or indirectly is in aid of the military necessities of the Government and its allies, had hoped to avoid the necessity of engaging in work of thekind now entered upon, but was persuaded by the War Department that it was imperatively required under existing conditions.

CONFERENCES ON FURTHER CURTAILMENT OF PASSENGER AUTOMOBILE OUTPUT.

The question of a further curtailment of the passenger automobile output was discussed this week at Washington at conferences between leading manufacturers and the War Industries Board. The matter was also the subject of discussion between P. B. Noyes, Chief of the Conservation Division of the Federal Administration and the War Industries Board. The purpose of the proposed curtailment is to release steel and other materials needed for war work. One report concerning this week's conference had it that the automobile manufacturers were prepared to demand an equitable allotment of steel and coal as compared with relative lines. It was stated that while they did not charge favoritism, they did allege that the economic principles applied

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were not sound. At the conference with the automobile manufacturers on the 7th inst., Chairman Baruch of the War Industries Board appointed the following committee to consider the matter further: For the War Industries Board, Alexander Legge, J. Leonard Replogle, George N. Peak and Hugh Frayne. For the automobile companies, W. C. Durant, General Motors Co.; John N. Willys, Willys-Overland Co.; John F. Dodge, Dodge Brothers, and Walter Flanders, Maxwell Co. The directors of the National Autobmoile Chamber of Commerce also discussed the situation at their offices in this city on Thursday, following which a statement (it is learned from the "Times") was given out by the committee, which discussed motor car manufcature with the War Industries Board, the War Department, the Railroad Administration and other departments, this statement saying:

After a thorough investigation, the committee was convinced that the Government demands were very great, and volunteered all possible assistance and pledged the entire resources of the industry to speeding up the war program, keeping in mind at the same time its accomplishment, with as little disturbance to general business as possible.

Until the Government needs are more definitely known, the industry, in addition to the manufacture of airplanes, tanks, tractors, shells, mine anchors, helmets, and other munitions, will apply itself to help solve the great problem of transportation, which is directly in its lines.

A voluntary curtailment of 30% in passenger car production from March 1 to July 31 was agreed on by the automobile manufacturers early in March. It has been stated that the Government's and Allies' steel requirements will necessitate a 75% curtailment in the passenger automobile industry. Figures in the possession of the War Industries Board and the Fuel Administration are said to show that during 1917 1,600,000 passenger automobiles were made in this country. This year's production, if manufacturers were permitted to carry out the program they announced to the Government, would be more than 2,000,000 cars. This is declared to be sufficient steel to build 9,000,000 deadweight tons of shipping.

REVISION BY WAR TRADE BOARD OF SPECIAL EXPORT LICENSE FOR SHIPMENT OF CERTAIN GOODS IN TRANSIT.

The War Trade Board on May 3 made known the revision of special export license permitting the shipment of certain goods in transit. Its announcement in the matter reads as follows:

On April 29 1918 the War Trade Board revised Special Export License No. Rac-42, which had previously been issued through the customs service. Under the license collectors of customs are now authorized to allow to be exported shipments of all commodities of the origin and (or) destination specified in paragraphs (*a*), (*b*), (*c*) and (*d*) below when the same are conveyed in transit through the territory or via any port of the United States either in bond or otherwise, and when they are proposed to be exported from or taken out of any port of the United States:

(*a*) Canada and Newfoundland, commodities originating in Canada or Newfoundland and destined to any country in the world.

(*b*) Great Britain, France, Italy and Japan (1) commodities originating in, when the same are destined to the territory of Great Britain, France, ta ly or Japan, or any of their colonies, possessions or protectorates, provided, however, that this license does not cover shipments of commodities which have crossed, or which is proposed shall cross the United States from an Atlantic to a Pacific or Gulf port, from a Pacific to an Atlantic or Gulf port, or from a Gulf to an Atlantic or Pacific port.

(2) Commodities originating in or destined to Great Britain, France or Italy, excluding their colonies, possessions and protectorates, provided however, that this license does not cover shipments of commodities which have crossed or which it is proposed shall cross the United States from an Atlantic to a Pacific or Gulf port, from a Pacific to an Atlantic or Gulf port, or from a Gulf to an Atlantic or Pacific port.

(*c*) Latin America to Japan.—Commodities originating in South or Central America destined for Japan, and carried on Japanese vessels touching at any United States port.

(*d*) Spain to Cuba via Porto Rico.—Commodities originating in Spain, its colonies, possessions and protectorates, and destined for Cuba via Porto Rico.

Before allowing such shipments to be exported, the Collector of Customs at the point of exit will require in the case of rail shipments an extra copy of the customs carriers' manifest form 7512, on which must be noted that the shipment is made under license No. Rac-42; or in the case of shipments by vessels, when form 7512 is not used, the collector will require a copy of the ship's manifest on which must be clearly shown which particular items thereon are licensed under No. Rac-42. The additional copy of form 7512, or the copy of the ship's manifest, will be forwarded immediately by the collector to the War Trade Board, Washington, D. C.

It should be particularly noted that license No. Rac-42 authorizes the exportation of no commodity which is not "in transit" through the territory or via a port of the United States. Shippers should also understand that license No. Rac-42 is an export license and does not authorize the importation into the United States of any commodity without import license and, also, does not authorize any shipment from or to any individual, partnership, association or corporation whose name appears on the Enemy Trading list.

E. R. STETTINIUS DENIES REPORT OF HIS APPOINTMENT AS "GUN DICTATOR."

In denying on the 9th a report of the previous day that he had been appointed "Gun Dictator" Edward R. Stettinius, Assistant Secretary of War, issued the following statement:

The statement in a morning newspaper that I have been made "Gun Dictator" is very wide of the mark. General Williams, the new Acting Chief of Ordnance, is, of course, in charge of guns and all ordnance material. General Williams, who has just returned from France, is a man of high ability, and enters upon the discharge of his duties with a keen appreciation of the requirements of our forces abroad and a recognition of the importance of speeding up production in every possible way. He will have the whole-hearted co-operation of Colonel McRoberts, of the procurement Division, and Colonel Tripp and Mr. Marshall, of the Production Division. Of course, I will render every possible assistance to him in the discharge of his duties.

I believe the fullest support and encouragement should be given General Williams and his staff, particularly in their efforts to develop the Production Division to the end that it may reach the highest possible point of efficiency.

PRESIDENT WILSON IN MESSAGE TO TEXTILE EXHIBITION HOPES FOR PERMANENT INCREASE IN INDUSTRIAL SKILL.

With the opening of the Sixth National Textile Exhibition at the Grand Central Palace, this city, on April 30, Chester I. Campbell received from President Wilson a telegram as follows, expressing the hope that the increase in industrial skill realized will prove permanent:

While the nation is now looking to our great textile industries primarily to contribute their essential service to meeting the demands of the army and navy, it is confidently expected that the increase of industrial skill attained in the so doing will prove of permanent value in advancing the standards which should distinguish our products of the United States for the benefits of its people generally.

The exhibition which closes to-day, May 11, was designed to portray what has been accomplished in the development of the textile industry since the war.

FIXING OF RESALE PRICES BY MANUFACTURERS FORBIDDEN BY FEDERAL TRADE COMMISSION.

The right of manufacturers to fix resale prices of their articles is denied by the Federal Trade Commission in the first formal finding announced by it. This conclusion of the Commission was reached in the case of Chester Kent & Co., Inc., of Boston, manufacturers of proprietary medicines. The Commission makes known its order as follows:

For a considerable time there has been a controversy throughout the country over the question of the right of manufacturers, wholesalers, &c., fixing resale prices at which their articles could be sold, and the right to maintain such resale prices has been contended for by them, and the question whether such right exists has been brought before the Federal Trade Commission numerous times.

Many hearings have been had, many complaints have been made, and much consideration has been given to the subject by that Commission. Many business concerns have been refusing to sell to customers who would not agree to maintain the resale price fixed by the seller.

The Federal Trade Commission has just disposed of the first of these cases in which complaints have been issued charging violations of law through fixing the resale price of articles, and an order to cease and desist from this practice has just been issued by it in the case of Chester Kent & Co., Inc., of Boston, manufacturers of proprietary medicines.

Attorneys for the company admitted that in the past the practices complained of had been in use. The order, the first in cases of this character, forbids the company to—

(*a*) Indicate to dealers the prices for which its proprietary or patent medicines shall be resold.

(*b*) Securing agreements from dealers to adhere to such prices.

(*c*) Refusing to sell to dealers who fail to adhere to such prices.

(*d*) Refusing to sell to dealers who fail to adhere to such prices upon the same terms as dealers who do so adhere.

(*e*) Furnishing any advantage to dealers who adhere to the resale prices, while refusing similar treatment to dealers who do not adhere to the prices.

This order of the Commission follows the decision of the Supreme Court of the United States in the American Graphophone Co. case lately decided by it.

Some of the most distinguished lawyers in the United States have appeared before the Commission to argue this question, as well as many of the leading business concerns of the country, some of whom have insisted that the maintenance of resale prices was proper, and others who have contended that it was not. Almost all of the large department stores in the country have been heard in opposition to it.

After full consideration the Federal Trade Commission has decided to issue complaints against all business concerns who refuse to sell unless the purchaser will agree to maintain a resale price fixed by the seller. The case just decided is the first formal finding by the Commission to that effect. When once an article has passed from the maker to a purchaser he owns it, and the owner of such article may sell it at any price that he chooses, provided he does not himself sell it at such price as to be below cost, and thus thereby enter into unfair competition with other retailers selling the same article.

This decision is going to be open to considerable controversy in relation to the subject matter thereof, and the matter will probably have to be settled by an Act of Congress in the manner suggested by Justice Brandeis in his concurring opinion in the Supreme Court of the United States in the case of the American Graphophone Co. The Stephens bills, which is now in Congress, is in relation to that matter, but in the estimation of many business men and others it is thought to be broader than it should be. It may be that resale prices can be so regulated by placing the power somewhere protecting against unfair prices as to make it work equitably, and be a fair method of competition in commerce, but that question will undoubtedly have to be settled by Congressional action.

Decrees limiting the right of a patentee, under the patent laws, to control the resale of an article were announced by the U. S. Supreme Court on March 4. The Court held that a patentee in selling his article to another cannot reserve

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the right by contract to fix the price at which it is later to be resold. This interpretation of the patent laws was announced by the Court in answering questions certified by the lower courts in injunction proceedings restraining the Boston Store of Chicago from selling records in violation of a contract made with the American Graphaphone Co. for less than official list prices. In making known the decision of the Supreme Court, Chief Justice White said in part:

In a general sense the questions involve determining whether the right to make the price maintenance stipulation in the contract stated and the right to enforce it were secured by the patent law and if not, whether it was valid under the general law, and was within the jurisdiction of the court on the one hand because of its authority to entertain suits under the patent law or its power on the other to exercise jurisdiction because of diversity of citizenship. We at once say despite insistence in the argument to the contrary that we are of the opinion that there is no room for controversy concerning the subjects to which the questions relate, as every doctrine which is required to be decided in answering the questions is now no longer open to dispute as the result of prior decisions of this court, some of which were announced subsequent to the making of the certificate in this case. Under this situation our duty is limited to stating the results of the previous cases, to briefly noticing the contentions made in argument concerning the non-applicability of those results to the case in hand, and then to applying to the questions the indisputable principles controlling the subjects which the questions concern. As, however, the discharge of these duties as to each and all of the questions will require a consideration of the cases to be applied, it must result that if the questions be primarily considered separately reiteration concerning the decided cases will inevitably take place. To avoid this redundancy of statement we therefore at once, as briefly as we may, state the adjudged cases which are applicable in order that in the light afforded by one statement concerning them the questions may be considered and answered.

After reviewing the decisions of the Supreme Court in the cases of Bobbs, Merrill Co., A. B. Dick Co., O'Donnell, Victor Talking Machine Co., Moving Picture Patents, &c., Justice White continued:

Applying the cases thus reviewed there can be no doubt that the alleged price-fixing contract disclosed in the certificate was contrary to the general law and void. There can be equally no doubt that the power to make it in derogation of the general law was not within the monopoly conferred by the patent law and that the attempt to enforce its apparent obligations under the guise of a patent infringement was not embraced within the remedies given for the protection of the rights which the patent law conferred.

Thus concluding, it becomes we think unnecessary to do more than say that we are of opinion that the attempt in argument to distinguish the cases by the assumption that they rested upon a mere question of the form of notice on the patented article or the right to contract solely by reference to such notice is devoid of merit since the argument disregards the fundamental ground upon which, as we have seen, the decided cases must rest. Moreover, so far as the argument proceeds upon the assumption of the grave disaster which must come to the holders of patent rights and articles made under them from the future application of the doctrine which the cases establish, it must be apparent that if the forebodings are real the remedy for them is to be found not in an attempt judicially to correct doctrines which by reiterated decisions have become conclusively fixed, but in invoking the curative power of legislation. In addition, through perhaps an abundance of precaution we direct attention to the fact that nothing in the decided cases to which we have referred, having regard either to the application of the general law or of the patent law, deprives an inventor of any right coming within the patent monopoly, since the cases alone concerned whether the monopoly of the patent law can be extended beyond the scope of that law or, in other words, applied to articles after they have gone beyond its reach. The proposition so earnestly insisted upon that while this may be true, it does not fairly consider the reflex detriment to come to the rights of property of the inventor within the patent law as a result of not recognizing the right to continue to apply the patent law as to objects which have passed beyond its scope, is obviously not one susceptible of judicial cognizance. This must be since whether for the preservation of the rights which are within a law, its provisions should be extended to embrace things which it does not include typically illustrates that which s exclusive of judicial power and within the scope of legislative action.

It remains, then, only to apply the principles established by the authorities which we have stated to the answers to the questions.

The first question is:

"Does jurisdiction attach under the patent laws of the United States?"

As we assume under the admissions of counsel that the bill asserted the existence of rights under the patent law, and as at the time it was filed the want of merit in such assertion had not been so conclusively settled as to cause it to be frivolous, we are of opinion that the court had jurisdiction to pass upon the case as made by the bill, that is, to determine whether or not the suit arose under the patent law and hence as thus understood the question should be answered, Yes.

Considering the second and third questions as virtually involving one consideration, we state them together:

"2. If so, do the recited facts disclose that some right or privilege granted by the patent laws has been violated?

"3. Can a patentee, in connection with the act of delivering his patented article to another for a gross consideration then received, lawfully reserve by contract a part of his monopoly right to sell?"

Correcting their ambiguity of expression by treating the questions, as they must be treated, as resting upon and deducible from the facts stated in the certificate and the therefore as embracing inquiries concerning the contract of sale containing the price maintenance stipulation, it follows from what we have said that the questions must be answered in the negative.

The final question is this:

"4. If jurisdiction attaches solely by reason of diversity of citizenship, do the recited facts constitute a cause of action?"

Upon the hypothesis which this question assumes there also can be no doubt that it must be answered in the negative.

The first question will be certified as answered, Yes and the second, third and fourth as answered, No.

And it is so ordered.

Judges Holmes and Van Devanter dissented.

VICTOR TALKING MACHINE COMPANY FOUND TO BE COMBINATION IN RESTRAINT OF TRADE.

A decree perpetually enjoining the Victor Talking Machine Co., a New Jersey corporation, and its agents from further adhering to, or carrying out, contracts, understandings and agreements in restraint of trade and commerce among the several States and from bringing about or carrying out any similar contracts or combinations with any persons, was signed on May 3 by Judge Augustus N. Hand in the Federal District Court at New York. The decree declares the combination to be an illegal combination in restraint of trade and commerce, in violation of the Sherman Anti-Trust Law. It is stated that while the decree does not direct the dissolution of the company, it forbids it from entering into any restrictive or territorial agreements regarding prices at which its products shall be resold by distributors [illegible]alers. The decree further enjoins the company from requiring wholesale and retail dealers selling its products not to use or deal in or permit to be used talking machines, talking machine records or appliances produced by rival manufacturers. Judge Hand is said to have found that the company had eliminated competition among approximately 110 wholesale distributors and 7,000 retail dealers in purchasing and selling its products, and had otherwise restrained trade by effecting a combination agreement with the distributors and dealers under which they were required to observe in reselling talking machines restrictions as to territory and prices. Judge Hand is also said to have found that the company had violated the law by requiring those handling its records and appliances to refrain from using or permitting the use of the products of other companies. Aside from the other injunctions embodied in the decree, it forbids the cancellation of contracts with distributors and dealers because of their failure to submit to the conditions imposed by the Victor Talking Machine Co., and it prohibits the maintenance by it of a list of "suspended" companies, and forbids its refusing to sell its products to independent distributors and dealers heretofore banned by the company. The decree was granted in response to the Government's petition drawn by Henry A. Guiler, a special assistant to Attorney-General Gregory. The defendant company contended that at the time the license agreements complained of were made they were lawful under the United States Supreme Court interpretation of the patent laws and the laws regulating commerce. All outstanding licenses had been canceled, they asserted, and no agreements or understandings with the vendees of its products had been made since the rendition of later decisions in other cases. An official of the company was quoted in a Philadelphia dispatch in the "Wall Street Journal" of May 4 as saying:

The action Friday was a formal action necessary to close a discussion which had been pending for some time. More than a year ago the Government suggested to us that we were doing business in violation of the Sherman law in respect to retail prices.

On May 29 1917 we addressed letters to all our trade notifying them that the contracts which were objectionable to the Government would no longer be effective. While we thought the contracts all right the Government did not.

Therefore while there had been no action in court up to that time, it was necessary to get a definite ruling in order to close the discussion.

The company agreed to accept a court decree. Judge Hand's ruling is of importance only in the sense that it definitely concludes the discussion which had been in progress between the company and the Government as to the rights of the Victor company.

Reference to the filing by the Federal Trade Commission on May 24 1917 of a formal complaint against the Victor Talking Machine Co. charging it with "unfair trade practices" was made in the "Chronicle" of Aug. 18 1917.

According to the New York "Times," the allegations in the Government's petition for a dissolution of the alleged illegal combination were similar to those contained in a complaint drawn by Wise & Seligsberg, counsel for R. H. Macy & Co. last year in a suit for triple damages amounting to $570,000. That complaint accused the Victor company of having entered into unlawful agreements with upward of 7,000 dealers in various parts of the United States for the purpose of preventing competition, to limit the supply and to fix the prices of talking machines and records made by the defendant.

SIGNING OF TRADE AGREEMENT BETWEEN UNITED STATES AND NORWAY.

A general commercial agreement between the United States and Norway has been signed by Vance C. McCormick, Chairman of the War Trade Board, and Dr. Fridtjof Nansen, the special representative of the Norwegian Government in the United States. In making known the sign-

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ing of the document on May 3 the War Trade Board stated that it was the first general agreement of the kind entered into between the United States and one of the northern neutrals. The Board's announcement further says:

The agreement assures to Norway supplies to cover her estimated needs, in so far as these can be supplied without detriment to the war needs of the United States and its associates in the war, and contains long schedules enumerating the quantities of foodstuffs, fodder, fertilizer, textiles, metals and minerals, rubber and miscellaneous commodities which Norway is entitled to receive. Norway for its part agrees to permit the unhampered export to the United States and its associates in the war of all Norwegian products not needed for home consumption, particularly of ores and minerals, chemicals and metallurgical products, timber and wood products, fish and fish products. This covers the regular supply of nitrates, iron ore, metals used in hardening special process steels, timber for mine props, wood pulp and other exports, particularly for the European associates of the United States in the war, America's own requirements in the way of imports from Norway being relatively small.

It is, of course, provided that none of the supplies imported from the United States or its associates, or forwarded by the aid of American bunker coal shall go directly or indirectly to any of the Central Powers or be used to replace commodities exported to those countries. A further but easily comprehensible proviso stipulates that nothing manufactured, grown, or produced by means of machinery, implements, fuel, lubricants, or other auxiliaries to production imported under the agreement is to be exported to the Central Powers. Guarantees, too, are to be exacted by Norway in the case of any re-export to neutrals against a benefit to Germany or any of its allies from such a re-export.

Bunker coal and supplies for ships carrying the supplies to Norway will be furnished and such vessels will not be seized or hampered by the United States and associated Governments, though the powers of inspection and supervision, necessary under war conditions, are of course retained.

The agreement, which in its terms is considered most liberal to Norway, represents an arrangement satisfactory to both parties, the American representatives having some time ago informed Commissioner Nansen that they accepted the final Norwegian proposal as a basis for the completed agreement. This proposal was embodied in the draft agreement, formulation of which and a necessary discussion of details under the general basis of agreement have consumed the considerable time which has elapsed since the accord on the general principles of the pact and the quantities of the various commodities which Norway is entitled to receive was reached.

The War Trade Board believes that this liberality toward Norway and the sacrifices which this country is making to place at the disposal of that country the supplies of which Norway stands in need will be understood and indorsed by the American people in view of the attitude which Norwegians have adopted and maintained in adhering to their right and obligation as a neutral seafaring nation and public carrier to keep their shipping in operation regardless of the menace of the ruthless, unsparing German submarine attempting to enforce an illegal, piratic hold-up of the world's commerce—of Norway's unwavering adherence to its neutrality in the face of heavy German pressure.

It will be remembered that according to figures published a short time ago Norway has paid a heavy price in 1,500,000 tons of shipping destroyed and 1,000 lives sacrificed as toll to the German submarines to maintain this political and maritime neutrality. Norway, in addition, alone of the northern neutrals, is absolutely dependent upon outside imports of food and supplies to maintain her national existence and is not, aside from fish and fish products, a food-exporting nation. The obligation of the United States to supply the needs of the neutral nations, or to facilitate the supply of such food requirements, in so far as this can be done without impairing the indispensable food supply of the population of this country or reducing the available supplies to such an extent as to interfere with the rationing of the nations associated with the United States in the world war, and in so far as the exportation will not benefit directly or indirectly Germany and its allies was early declared by President Wilson and has been a cardinal principle of the War Trade Board from the outset of its negotiations with the neutrals.

The principal items on the list of supplies for Norway under the agreement with the United States are as follows, the amounts being for a year's consumption and calculated in metric tons unless otherwise specified:

A. Foodstuffs:	
Bread grains, including rice	300,000
Fodder stuffs (oil cake and Indian corn)	200,000
Starches	1,000
Cocoa	1,400
Coffee	14,500
Tea	160
Sirup	10,000
Spices	382
Fruit, dried	4,000
Fruit, fresh	6,000
Sugar	50,000
Pork and beef	10,000
B. Oils and fats:	
Vegetable oil and fats	10,000
Oil seeds (for seed-crushing plants)	20,000
Mineral oils	76,500

Also necessary quantities of paraffin wax, stearin, vegetable and mineral turpentine, varnishes, shellac, rape oil, &c.

C. Rubber tires, in quantities specified to meet Norwegian needs.

D. Textiles:	
Silk yarns and tissues	100
Cotton, raw, yarn and manufactures	8,000
Wool, wool yarn, and products	3,700
Flax, hemp, jute, and tow	6,500

Supplies of metal-working machinery of all kinds are subject of special agreements. Fixtures, motor cars and trucks, bicycles, cash registers, accounting machines, hardware and tools, chemicals, drugs, dyes, medicines, agricultural machinery, and other articles to assist Norway in increasing her own production will be supplied as required by Norway.

E. Miscellaneous:	
Phosphate rock	40,000
Hides	3,500
Tanning extracts	5,000
Resin	4,000
Tobacco	2,000
F. Metals, Minerals, &c.:	
Iron and steel	250,000
Copper	7,000
Lead	1,000

Not all the supplies enumerated in the schedules are to come from the United States, but will be made accessible to Norway, which is to draw as large a part of these supplies as practicable from these other sources. Since the world supply of many commodities, particularly foodstuffs, is highly limited the quantities which Norway is able to import from such sources are to be reckoned against the quantities specified in the schedules. Provision is made for a readjustment of the ration should it develop that the quantities specified are not adequate for Norway's absolute needs. The Norwegian Government will consult with the United States and the Governments associated with it in the war as to the over-sea sources from which the articles to be imported may be obtained.

Arrangements are also being made for licensing for export to Norway a long list of so-called "non-essentials," not covered by this agreement, so that Norway's total needs are adequately provided for.

A notification to the trade covering the details of licensing procedure, exact list of commodities covered, &c., will be made public subsequently.

The completion of the Norwegian agreement represents in a way a triumph for methods of open diplomacy, since the negotiations were, it is recognized, decidedly furthered by the publication some time ago for open discussion of the terms of the American proposal to Norway and of the Norwegian reply to it. In spite of various difficulties and delays the negotiations with Dr. Nansen and the Norwegian Government have been conducted throughout in the most amicable and conciliatory spirit and tribute is paid by the War Trade Board to the eminent qualities of Dr. Nansen, which have done so much to make the negotiations a success. Dr. Nansen, it is understood, is leaving next week for Norway, now that the negotiations have been brought to a successful completion.

BRITISH COMMITTEE DEEMS TRADE BOYCOTT AFTER WAR IMPRACTICABLE AND INEXPEDIENT.

"Any general prohibition of exports to present enemy countries after the war would be impracticable and inexpedient," is the finding of the British Committee on Trade After the War, in the interim report dealing with the treatment of exports from the United Kingdom and British overseas possessions and the conservation of the resources of the Empire during the transitional period after the war. Baron Balfour of Burleigh is Chairman of the committee, the conclusions of which were announced in cables from London May 2. While stating that the present system of rationing countries is impracticable and inexpedient, the report adds:

The Paris resolutions can be carried into effect if the policy of joint control of certain important commodities can be agreed upon between the Allies and the Empire for the transitional period. Any measures should aim at securing priority for the requirements of the British Empire and its Allies to materials which mainly are derived from those countries and required by them.

The committee considers this policy should be applied by prohibiting certain exports except under license. The report continues:

So far as the United Kingdom alone is concerned, the policy of restriction and regulation should be applied to cotton yarn, wool tops, worsted, mohair and alpaca yarns. The output which formerly found a market in Germany is likely to find compensatory outlets pending the restoration of French and Belgian industries.

It may be necessary for a year after the war to regulate the export of coal to meet the requirements of the United Kingdom and its Allies. Compensatory outlets should be sought in France, Italy and Belgium for a large portion of the coal formerly exported to Germany.

In the case of oil seeds and nuts proposals have already been adopted by the Government for diverting from enemy countries after the war the production of certain African colonies.

The committee concur in the recommendation of the iron and steel trades committee, that so far as may be arranged, no raw materials shall be permitted immediately after the war to be dispatched to present enemy countries from the mineral resources under British control. If the Dominions find these suggestions impossible, they might secure results by heavy export duties to present enemy countries, with precautions to prevent neutrals from purchasing on account of such countries. Any general prohibition of exports to present enemy countries after the war would be impracticable and inexpedient.

The interim report on certain essential industries deals with tungsten, magnetos, optical and chemical glass, hosiery, needles, thorium, nitrate, drugs and barytes.

SHIPPING BOARD APPOINTS COMMISSION ON PORT, TERMINAL AND HARBOR IMPROVEMENTS.

The appointment of a commission on Port, Terminal and Harbor Improvement, with Edward F. Carry as Chairman, was announced by the U. S. Shipping Board on April 30. The Commission will have charge of all port facilities and one of the first matters to which it will give its attention will be the linking of the railroad and shipping line so as to eliminate unnecessary delays. In addition to Mr. Carry, who is Director of operations of the Shipping Board the Commission is composed of Benjamin E. Winchell, representing the Railroad Administration; S. M. Felton representing the War Department; Captain A. C. Hodgson, representing the Navy; Dr. Edwin F. Gay, of th War Trade Board; J. H. Rossiter, of the Pacific Mail Line, and George S. Dearborn, of the American Hawaiian Lin. The Shipping Board's announcement says in part:

The United States Shipping Board to-day appointed a Commission on Port, Terminal and Harbor Improvement, headed by Edward F. Carry director of operations of the Shipping Board. Since the Government took over all ships flying the American flag the Commission is composed of representatives of the Army, Navy, Railway Administration, and ship interests. Mr. Carry has been named as Chairman of the Commission, which is designed to bring about a more economic arrangement and utilization of the ports and harbors of the nation.

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The appointment of the commission is one of the results of the transportation and shipping congestion of last winter. The port facilities were found to be inadequate, this condition being responsible for some of the railroad delays. Secretary McAdoo and Chairman Hurley of the Shipping Board have been co-operating to equalize shipping conditions, utilize all port facilities in the most economical manner and correllate rail transportation with overseas traffic.

As director of operations of the Shipping Board, Mr. Carry was the logical choice for Chairman of the Port Commission. He has had ample opportunity to study the present conditions under which ships frequently go to a port and unload there, then go to another port to get coal and stores, and then to still another port to get a cargo to carry on their outgoing voyage. This is one of the conditions that will receive primary consideration from the Commission.

Not only the Shipping Board, but the Army and Navy and the Railroad Administration have a direct interest in the working out of a co-ordinated port and terminal program. The Army's interest is to see to it that embarkation ports are so arranged that there will be adequate railroad, warehouse, and other facilities. The Commission will deal with bunkerage facilities, which is of interest to the Navy. The Railroad Administration is working to avoid any wasteful journeys of freight. When the proper ports are designated for certain shipments, the distance covered by such shipments will be shortened. The program that will be considered by the Commission is designed to eliminate all waste motion.

The rearrangement of shipping ports, which is now to be undertaken, will be as important and advantageous to the nation after the war as during the war. When the many ships now under construction are in service they will be able to go into ports equipped with the most improved machinery for bunkering, dry docks for repairs, and the most modern loading and unloading methods for handling cargoes.

The State of New York recently appropriated $200,000 to be spent in connection with their New York and New Jersey Port Commission, and it is the intention of the Commission appointed by the Shipping Board to co-operate in every way with the New York and New Jersey Port Commission and other commissions organized for this purpose.

The plan is to improve the transportation facilities by land and water, connecting the railroads with the shipping at the ports best adapted for the same.

PRESIDENT ORDERS INVESTIGATION OF GUTZON BORGLUM'S CHARGES OF AIRPLANE GRAFT.

The sensational charges of graft, profiteering and inefficiency in connection with the aircraft program, made by Gutzon Borglum, the sculptor, were taken definitely in hand by President Wilson on May 6, when, in a letter addressed to Senator Thomas of the Committee on Military Affairs, he announced that the Department of Justice would undertake a searching investigation of the Borglum charges. The President's decision was made known when the White House gave out copies of the letter to Senator Thomas and of messages exchanged between President Wilson and Howard Coffin, formerly Chairman of the Aircraft Production Board. The President also made public seven letters he had addressed to Mr. Borglum or to Secretary of War Baker in connection with the investigation the scupltor was making into the airplane production situation. These letters indicate that President Wilson, without in fact appointing Mr. Borglum an official investigator, had nevertheless urged him to come to Washington and carry on an investigation he had already started, and promised him every facility and help in getting at the facts. No statement was made at the White House in connection with the giving out of the letters and telegrams. The correspondence between the President and Mr. Borglum is given in full in another article. The telegram from Mr. Coffin read as follows:

Darien, Georgia, May 4 1918.

To the President:

Charges of dishonesty have been made against the Aircraft Board which demand the fullest inquiry. I request and urge that an official inquiry be had in order that the reputation of innocent men may not be ruined.

HOWARD COFFIN.

To this the President replied:

Washington D. C. May 6 1918.

Hon. Howard Coffin, Darien, Ga.

Your telegram received. You may be sure I shall co-operate in every way to prevent what you rightly forsee might happen. The Department of Justice will co-operate to the utmost in seeing that all charges are probed and the truth got at.

WOODROW WILSON.

Simultaneously with the sending of his telegram to Mr. Coffin, the President forwarded this letter to Senator Thomas:

The White House
Washington May 6 1918.

My Dear Senator:

You were kind enough to consult me the other day about the wholesale charges in regard to the production of aircraft which have been lodged by Mr. Gutzon Borglum. I take the liberty of writing you this letter in order to say more formally what I said to you then informally, namely, that every instrumentality at the disposal of the Department of Justice will be used to investigate and pursue charges of dishonesty or malversation of any kind if the allegations made by Mr. Borglum are considered worthy of serious consideration and I sincerely hope that the matter will be treated as one for searching official investigation by the constituted authorities of the Government. Only in this way can the reputations of those whose actions have been perfectly regular and blameless be protected and the guilt if there is any, definitely lodged where it should be lodged.

Sincerely yours,

WOODROW WILSON.

Hon. Charles S. Thomas, United States Senate.

The charges made by Mr. Borglum were contained in a report to President Wilson, which was never made public, but on the strength of which the President appointed a committee of lawyers headed by H. Snowden Marshall, which investigated the charges made by Mr. Borglum and also submitted a report to the President. The Marshall report in turn, although not published, formed the basis of the recent reorganization of airplane work, under which the former Aircraft Production Board was abolished and authority and responsibility concentrated in the hands of a single individual, but still subsidiary to the Army Signal Corps. Finally the Overman Co-ordination Bill, passed last week by the Senate, authorized the creation of a Bureau of Aircraft Production, entirely distinct and separate from the War Department. It is understood that the Marshall report did not charge graft or profiteering. A committee of the Senate likewise investigated the airplane situation, and submitted majority and minority reports, both of which were printed in full in our issue of April 20, page 1637. While strongly criticizing the delay and recommending a reorganization of the work, on the same general lines, it is said, as the Marshall report, no charges of wrongdoing were contained in either of the committee reports. Mr. Borglum renewed his charges of graft and profiteering in a letter to the New York "Times," published on April 25. It was this letter, which was brought to the attention of the Senate and read into the "Record" by Senator Brandegee of Connecticut on April 29, which precipitated the various investigations now under way. The allegations in Mr. Borlum's letter to the "Times" did not differ materially from those contained in his letter to the President on May 6, published in another article.

Attorney-General Gregory immediately set on foot the investigation desired by the President, Assistant Attorney-General Frierson being placed in charge. A statement issued by the Attorney-General on the 7th said:

The Attorney-General has received a letter from the President in regard to aircraft construction. The purpose of the investigations by the Department of Justice will be to determine whether there has been any dishonesty or malversion of any kind. In case either is developed, necessary steps to punish the guilty will be taken. The investigation will begin at once, and Assistant Attorney-General William L. Frierson will be in immediate charge.

On the 7th, also, Senator Chamberlain, as Chairman, announced that the Senate Committee on Military Affairs would conduct a separate investigation of the airplane situation. The committee investigation, Senator Chamberlain said, was inspired by President Wilson's suggestion in his letter to Senator Thomas, that, apart from the Department of Justice inquiry, he hoped the airplane situation would be "treated as one for searching official investigation by the constituted authorities of the Government." Senator Chamberlain explained that the committee would look into every phase of expenditures from the immense fund appropriated by Congress for the aircraft program. The Department of Justice would conduct the criminal investigation, he said, although the Senate Committee might, as the investigation developed, go into that phase of the matter also. The committee, Mr. Chamberlain said, would not call witnesses whose ultimate prosecution the Department of Justice might contemplate. No "immunity baths" would be given, nor would there be any "whitewashing."

Meantime, Major-General Squier, Chief Signal Officer of the Army, who was relieved of any further duty in connection with aircraft production when John D. Ryan recently was placed in charge of the reorganized work, has demanded that a military court of inquiry be summoned to nquire into the administration of his office. Courts of nquiry determine whether or not an officer shall be tried by court martial. General Squier's request is said to have been laid before President Wilson for final decision.

Col. E. A. Deeds, assistant to Major-General Squier, has likewise demanded an investigation. Mr. Borglum is said to have charged Col. Deeds with pro-German sympathies and with having deliberately retarded work under his charge.

PRESIDENT WILSON ACTS ON ALLEGATIONS OF GUTZON BORGLUM IN REGARD TO AIRCRAFT DEFICIENCIES.

The correspondence between President Wilson and Gutzon Borglum in regard to the breakdown in the aircraft production program was made public at Washington on May 6 as follows:

THE WHITE HOUSE, WASHINGTON,

Dec. 5 1917.

My Dear Mr. Borglum: Your letter of Nov 22 to Mr Tumulty, the President's private secretary, he was kind enough to show me, and I had

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meant to write to you sooner about it. Of course, what you say disturbs me not a little, and I write to ask you if you will not do me the great favor of indicating as specifically as possible the weaknesses you see in our present organization in the matter of aeronautics. I would also appreciate it very warmly if you would tell me what men of practical gifts not now connected with the service of the Government you think could be serviceable to us in working toward a successful result. Cordially and sincerely yours,

WOODROW WILSON.

Mr. Gutzon Borglum, Stamford, Conn.

THE WHITE HOUSE, WASHINGTON.

Jan. 2 1918.

My Dear Mr. Borglum: I have your letter of Dec. 25. Knowing the earnest and loyal purpose with which you have written me, I have conferred with the Secretary of War, and, at his request and with my hearty concurrence, I urge you to come at once to Washington, lay the whole matter frankly and fully before the Secretary, and by your own investigation discover the facts in this business. The Secretary of War assures me that he will be delighted to clothe you with full authority to get at the bottom of every situation, and that he will place at your disposal the services of Mr. Stanley King, a member of his own personal staff, if you desire to have his counsel in your inquiries. The Secretary further says that he will bring you into personal contact with General Squier, whom you doubtless already know personally, and will direct that every facility of inquiry be placed at your disposal. When you have thus investigated, if the other experts whom you suggest in your letter of Dec. 25 still seem desirable to be appointed, you can say so to the Secretary; and, in the event of any difference of judgment between you, which seems to be impossible. I would be most happy to have a report from you personally to me on any phase of the matter which remains in the slightest degree doubtful in your mind. Cordially yours, WOODROW WILSON.

Mr. Gutzon Borglum, Borgland, Stamford, Conn.

Mr. Borglum's report was completed in January and submitted to the President, who on Feb. 1 sent it to Secretary Baker with this note:

THE WHITE HOUSE, WASHINGTON,

Feb. 1 1918.

My Dear Baker: Here is Mr. Borglum's preliminary report. Is there not some one entirely disconnected from aeronautics and from those who are prominent in carrying out the aeroplane program whom you can ask to go over this thing with an unbiased mind and give us his naive impressions? There may be something worthy of our consideration and suggestions worthy to be adopted. Cordially and sincerely yours.

WOODROW WILSON.

Hon. Newton D. Baker, Secretary of War.

A letter written on March 15 to Mr. Borglum by the President read:

THE WHITE HOUSE, WASHINGTON,

My Dear Mr. Borglum: I have your letter of March 11 and thank you for it. I am writing in great haste to say that the whole aircraft matter is undergoing a very thorough review. In haste, sincerely yours,

WOODROW WILSON.

Mr. Gitzon Borglum, Stamford, Conn.

At the end of March President Wilson sent this letter to Mr. Borglum:

THE WHITE HOUSE, WASHINGTON,

March 29 1918.

My Dear Mr. Borglum: In view of your telegram of yesterday I am very glad to explain to you what my telegram to you meant. It meant this, that I have now instituted a very systematic inquiry into the whole aviation situation and think it wise that all processes of investigation should be in the charge and under the direction of the gentlemen to whom I have committed this task. I have placed at their disposal the material you were kind enough to furnish me with and can assure you that they will go to the bottom of it all.

I know your own judgment will approve of this. Sincerely yours,

WOODROW WILSON.

Mr. Gutzon Borglum, Hotel Pontchartrain, Detroit, Mich.

On April 4 the President sent this communication to Mr. Borglum:

THE WHITE HOUSE, WASHINGTON.

April 4 1918

My Dear Mr. Burglum.—Thank you very much for your letter of yesterday. You may be sure that the whole matter will be and is being gone into to the bottom. Cordially and sincerely yours.

WOODROW WILSON.

Mr. Gutzon Borglum, care Metropolitan Club, Washington, D. C.

The seventh of the letters made public read:

THE WHITE HOUSE, WASHINGTON.

April 15 1918.

My Dear Mr. Borglum.—I am afraid that you have for some time been under a serious misapprehension. You call my attention to the fact that you were not supplied with suitable expert assistance in the investigation which you, of your own motion, undertook of the aircraft production.

You will remember that in the beginning you wrote to me saying that you feared and believed that there were very serious errors not only, but serious bad practice, in the aircraft production, and after consulting with the Secretary of War I wrote you that, if it was your impression you were, of course at liberty to examine any evidence that was in our possession. *I never at any time constituted you an official investigator. I merely gave you the right to look into the matter of your own motion, and I am sure that the letter which the Secretary of War provided you with he gave you with the same purpose and idea. We have wished at every point to assist you and to make possible for you what you wished to do, but we have at no time regarded you as the official representative of the Administration in making the investigation. If I had so regarded you, I would, of course, have supplied you with such assistance as you feel you have lacked.*

You will understand, of course, that I write this in the most cordial way and only because it is evident from your last letter that you have been laboring under a misapprehension.

I hope that you will be willing and that you feel that it is your duty to put at the disposal of those whom I have constituted official investigators all the evidence that may be in your possession. Cordially and sincerely yours, WOODROW WILSON.

Mr. Gutzon Borglum, Metropolitan Club, Washington, D. C.

The italicized matter in the above letter represents, according to the Committee on Public Information, matter underscored in copies of the letter furnished by the White House.

Mr. Borglum on May 6 gave to the press two letters which he had sent to President Wilson, one of them written the same day, after the announcement that the President had ordered an investigation of the aircraft situation by the Attorney-General. The other was dated Jan. 21.

In both letters Mr. Borglum contended that he had been hampered in his work of investigation and had been obliged to conduct his inquiry without aid. He seemed to feel the President had not given him proper help. Among his allegations were that "officials who should have aided me had intercommunicated, attempted to mislead me and block every avenue I approached." He charged that General Squier had hindered him, and that he got no assistance when he told the Secretary of War of his difficulties.

The letter written to the President on the 6th by Mr. Borglum was as follows:

WASHINGTON, D. C.,

May 6, 1918.

Hon. Woodrow Wilson, President U. S. A.

My Dear Mr. President: It is with something more than a shock that I noticed to-day the publicity which I could hardly interpret in a friendly manner, considering the order of the statements given and the meaning of your empowering letter to me, and I am taking, therefore, the only course open to me, that of addressing to you a reply, republishing you empowering letter, together with my first letter to you, accompanying my first review of the aernautic situation.

In this letter I refer to the difficulties I met with in carrying out your wishes that "I go to the bottom of this business." Beyond that I spared you the record of petty intrigue, espionage and a general system of official bullying that is carried on by, if not at the direction of, great departmental officials, certainly with their knowledge and approval. I had not been in the office assigned to me in the War Department forty-eight hours before I met with the intrigue of that department. Requisitions that I made for data brought untrue or valueless reports, and Mr. Stanley King, whom you had named to be my aid, and whom the Assistant Secretary of War had turned over to assist me, began to systematically block the work I was undertaking, to the extent even of threatening witnesses who came to my office, Room 225, War Department, to give me information, and warned them that they would give information to me at their peril. General Squiers acted in a like manner, and every official that I approached and from whom I had the right to receive aid and courtesy had, apparently, under general instructions, entered into a common conspiracy to deceive, to mislead and prevent learning the truth about the aeronautic situation. I do not presume to give the reason for this, although I fully realize the sources the periodical statements, false in contents and in purpose, emanating from the War Department regarding aeronautics, would not look with favor upon any inquiry that dealt with the true situation, and so within a week, on Jan. —, I abandoned the War Office and secured an office without the building that my investigation might be less prejudiced and might get more accurately and quickly at the truth of the situation. Nor did I fail to inform Mr. Baker of the serious condition that prevailed, and demanded correction, without avail; this constituted my first grievous offense—I had demonstrated I at least would not WHITEWASH. The reports that I sent to you were true, and if they erred at all, they were not strong enough in statement, which a subsequent inquiry has proven and placed before the public.

My investigation was a preliminary inquiry. It was so agreed between us, and, further, should I deem it necessary to have two assistant experts, they would be appointed, and if there was any difference in opinion between Mr. Baker and myself, you agreed that I should deal directly with you. These experts never were appointed, your promise was not kept and my request, frequently urged upon you, only brought the appointment of men without knowledge, without information and wholly unfitted to inquire in a subject that had failed largely because it was conducted without information and knowledge; that is, had there been a few informed men even remotely connected with that huge appropriation, a few planes would have reached Europe.

I have pleaded for investigation consistently and persistently, and I still plead for investigation. I have asked for nothing else but investigation. I have given months and months of valuable time, hoping that investigation would finally come. There has been a great deal of talk and a great deal of noise, but for some strange, unaccountable reason it is impossible to get official action that will really investigate the aeronautic group. The nation knows its billions, or such part of it as they could possibly manage to use, is gone. The nation and all of our boys know that there are no planes to protect them, although Colonel Deeds told the National Press Association recently in great confidence that "we had 1,200 fliers with 1,200 planes, all ours, flying over our lines." An officer who has arrived in this country within the week, straight from our troops, informs me we have less than twenty, that they are French school planes; that they are not allowed near the German lines, and that our single balloon is hastily pulled down out of danger as the enemy planes appear.

I was among the first to call official attention to specific weaknesses in the Liberty motor. In spite of the resentment at the time, the justice of these criticisms has been admitted by the Chairman of the Aircraft Board, correction made and they are rebuilding the engines on those lines at this moment, but I had sinned in daring to criticize, and as some of your most important and prominent associates in our Government have said, Borglum "blundered in telling the truth." I have said the aero department is full of profiteering, that hundreds of millions have gone, that factories have been created where there were no factories necessary, and contracts to the extent of fifty millions given to men who had neither rhyme nor reason for the remotest connection with the emergency of airplane production, but who had the pull of Deeds and who are still floundering in the ignorance and incompetency, unable and incapable of fulfilling their contracts, still drawing under the cost plus system upon the Treasury of the nation. I have said that aeronautic men of ability of the nation have been snubbed and ignored, unemployed and that factories, or nucleus of factories, that could have been developed into producing institutions who knew the art of aeroplane building, are even at this writing without the slightest consideration by the group who dealt out the colossal funds for their purpose. I have said the Liberty motors should never have been undertaken until other available motors had been put in production sufficient for an emergency fleet of aeroplanes built, that our army could have used when it was ready, nad I have said that this was not done because the group who were interested in the production of the Liberty motor were interested in the establishing and controlling of the monopoly of that engine for aeronautic work, and were not interested or at least have never shown interest that protected the troops they were charged to protect. I have

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also said that there has been gross profiteering in the methods of contracts, and that millions could be saved if the Government would act quickly, even by the consent of the manufacturers themselves. I have pointed out that, although the engine was still an experiemnt, there were no planes, there can be no planes and there will be no planes until an engine or the engine is done and a perfect and a completed thing, so the country "believed that when the Liberty motor would reach its production we would have thousands of planes." This is another gross fallacy; we cannot really begin the construction of aeroplanes until our engine and its working horsepower has been established. In other words, except for the acquired material experimentation carried on under various producers and paid for by the cost-plus contract system, enjoyed by manufacturers who are agreeable and acceptable to the ring, we have accomplished nothing in our aeronautic program. Charges could not be more serious. Charges more grievous could not be made against a department or a group of men. Seven or eight investigations have been made besides my own and there is no single, definite denial of anything I charge. Why is it them that this offends? Why is it that placing the truth before the authorities fails for months to meet with response and finally with brusque rebuke, and why, after the work is done, and delivered a month or more, I should receive a letter from you refuting the authority which alone brought me to Washington and under which I have worked so long?

Little can I add to what I have said, and there is little that I wish to add. I am now certain my services have at least compelled some kind of an investigation, and I have at least informed the country of its needs and the camouflage deliberately planned by a group of men intrusted with a great arm of our military machine has come to an end—I hope it has come to an end, but the chart of reconstruction which I saw the day before yesterday fills me with definite alarm.

GUTZON BORGLUM.

The other letter to the President made public by Mr. Borglum follows:

Washington, D. C., Jan. 21 1918.

My Dear Mr. President:—I am placing in your hands to-day a report upon the aeronautic situation, entering as deeply as I have been able to do considering the circumstances.

The statements, grave as they appear, are based upon a mass of information available to you or to any one you may hereafter designate to receive it, except those who have used their official position to delay, mislead and obstruct the nation's work and my effort to get the truth and so give value to my inquiry.

Before I had been here twenty-four hours I found that my presence and purpose were known; that I was watched; that officials who should have aided me had intercommunicated, attempted to mislead me and block every avenue I approached. I was in a quandary as to what was best to do, resort to the authority of your letter and demand vesture of such authority from the Secretary of War as was necessary to secure data, or to hoe my row alone. I informed the Secretary of War of my difficulties—with the result that I have made my investigation without aid.

Further than this, I have disturbed no one. My own large personal acquaintance stood me in good stead; I gained entrance and secured evidence everywhere, and fortunately have been able to connect the broken links of a chain of dishonesty and disorder that runs throughout our production department. I have seen records, received copies of reports, been the centre of information volunteered from officers, members of Congress, merchants and manufacturers. I have sent agents to the factories, was refused or equally hindered by delay by General Squier, and so what I send here has been wrung from official Washington, from men sworn to help, men whose whole lives would be benefited by frank service in the work they are engaged upon for you and for the nation.

I am speaking in this way because I have only the faintest hope that what I have done will be or can be quickly and constructively applied to our departmental government. What I suggest will require men of courage, fearless prosecution, almost immediate seizure of the manufactories engaged in the work here investigated, without reference to the unhappy men who have crept into the regular army officer's uniform and who will get in time a regular army officer's court-martial. I fear, unless something of this nature is done, failure in this great department and publicly investigated scandal will result, which, stepping upon the heels of preceding scandals, will accomplish little of a corrective nature, but further delays in this important work.

I believe that you might seize the whole bankrupt program, present the situation to the Senate Military Committee, request abeyance of its investigation, complete what is here begun, and then, under your own guidance, urge the Military Committee to prosecute its inquiry to the end, with your aid and direction.

This has seemed to me to be the constructive plan, to be the harmonious plan, that would result in rebuilding, would give us time to correct the present ills, and with men who desire it we can still deliver some machines in Europe. Sincerely and faithfully,

GUTZON BORGLUM.

To Hon. Woodrow Wilson, President of the United States of America, the White House, Washington, D. C.

WAR DEPARTMENT GIVES FIGURES OF AIRPLANE EXPENDITURES.

While charges and counter-charges of graft and failure in the aircraft program were being circulated freely in some quarters, the House Committee on Military Affairs was receiving from the War Department figures as to actual expenditures and results which seem to have convinced the members of the committee that things might be worse than they are. At any rate the committee has decided, it is said, not to conduct any investigation of airplane charges and members of the committee were quoted as saying that, while there had been much delay, they were satisfied, after hearing the aircraft officials, that there had been no criminality, and that the production program was now in a satisfactory state.

Secretary of War Baker, in testimony of a highly confidential nature, is said to have assured the members of the committee that the aviation program was now proceeding without undue delay.

The estimates for aviation for the next fiscal year submitted by Secretary Baker call for an expenditure of more than a billion dollars for the construction of flying machines. In stating the exact number of machines the War Department proposed to build and the types planned, Mr. Baker requested the committee not to give the figures even to other Congressmen. A special dispatch to the New York "Times" on Wednesday stated, however, that "it can be stated, without supplying the enemy with military information, that the program for next year calls for a number greatly in excess of 22,000, which were to be built out of the appropriation of $740,000,000 provided for aviation purposes this year."

Wm. C. Potter, the civilian head of the Equipment Division of the Signal Corps, answered in detail questions submitted in writing by the Sub-committee on Aviation. He frankly replied to every question, and explained fully just what had been done with the money appropriated by Congress for aviation. It was his full and frank explanation of the expenditures and the progress made which led the members of the committee to express the opinion that the aviation program was now in a satisfactory condition. The dispatch to the "Times" further reported:

So far as could be learned, the $740,000,000 apportioned for aviation has been expended as follows:

The War Department has expended $307,000,000 for airplanes and fields.

There is an unexpended balance now on hand of $433,000,000.

Of the unexpended balance, all if covered by contract, and additional contracts have been let for machines an other equipment which provide for expenditures of $148,000,000 beyond the appropriation.

The money already expended has been used as follows:

For engines and airplanes and general machine equipment	$163,000,000
For hangars and the acquirement of aviation fields in this country	42,000,000
For aviation fields and other purposes in France	31,000,000
For gas balloons	5,000,000

There is $31,000,000 in the hands of the Disbursing Agents and not reported at the hearing.

The balance has been spent for miscellaneous aviation work, for experiments an other general expenses connected with the program.

Liberty motors are now being made at the rate of 100 a week, Mr. Potter informed the commottee.

The Government has ordered 14,000 foreign planes, and 1,800 have been delivered, he said, while 8,000 foreign engines have been contracted for, the deliveries amounting to fewer than 1,500.

There are between 1,200 an 1,400 aviators actually flying with the American forces on the Western front.

There are 5,000 men physically fit and ready to enter the service, while there are 15,000 flying and non-flying aviation service officers in the United States and France.

In the Signal Corps to-day there are 133,000 men and officers, which exceeds the strength of the regular army when this country entered the war.

In discussing the Liberty motor, Mr. Potter said that it was not good or all classes of aviation work, but was especially adapted to bombing and heavy work. The French Government, which has made a contract for a large number of these motors, he said, had cancelled part of the contract and ordered the building of Bugatti engines. He said that, while the American experts were satisfied that the Liberty motor was a good engine, it required a great breadth of wings, which necessarily meant a sacrifice of speed.

In the opinion of this witness, if any criticism might be made of the aircraft situation, it was that too much time had been consumed in developing a single type of engine, and that it might have been wiser and more economical to use existing types.

One hundred Liberty motors have been shipped to France, Mr. Potter said, and, while France has contracted for Bugatti engines for scouting purposes, she still has orders for 10,000 Liberty motors with this Government. In addition to the Liberty and Bugatti motors, this country is making a large quantity of Hispano-Suiza engines.

Asked whether the Liberty motor was doing all that had been promised for it, Mr. Potter said it was, although it was not suitable for use in pursuit planes, needed for overtaking fast enemy flyers. Production of the twelve-cylinder Liberty motor, he said, had been very slow in the last month, but production was now 100 a week, with the number increasing. The motor, he said, is still in process of refinement and perfection.

In the last year, the witness added, 5,000 planes were built in this country, but these were training planes, unsuitable for any other purpose.

Mr. Potter's explanation to the committee is very satisfactory to me, and I think, to every one of the committee," said Representative Shallenberger of Nebraska. "We realize that the expenditure of the money provided by Congress last year has not resulted in the construction of any combat planes which we had expected to have. The production capacity of the country, however, is now ready for the making of airplanes. The committee believes, from Mr. Potter's statement, that production will now keep pace with the demand."

THE PASSAGE OF THE SEDITION BILL.

The adoption by the House on May 7 of the conference report on the Sedition Bill, already approved by the Senate, marked the final legislative action on the measure, which the President is expected to sign promptly. The final stages in the House were without noteworthy incident, and Representative London of New York, Socialist, cast the only dissenting vote against the adoption of the conference report. Representative London made an unsuccesful attempt to have the bill sent back to conference because of the elimination of the Senate amendment exempting those who, in criticism of the Government, speak the truth, with good motives and for justifiable ends. Representative Johnson of Washington attacked Representative London's criticism of the provision against using abusive language against the Constitution of the United States, and wanted to know whether the Socialist member approved of the activities of the I. W. W., to which Mr. London replied:

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When a group of conscienceless employers refuse to recognize the right of people to organize, they will have to deal with the I. W. W. I believe the I. W. W. is the working out of the law of compensation.

"I am eternally opposed to having the Constitution made over along the lines of a Karl Marx book on Socialism," retorted Mr. Johnson, "and I am also opposed to making the Stars and Stripes into a red flag of revolution for the anarchists of the I. W. W., or the Socialists."

Other Representatives who opposed the bill objected to the provisions conferring on the Postmaster-General the power to shut out from the mails persons or concerns suspected of disloyalty, which was also the ground of the far more serious opposition in the Senate.

The conference report was adopted by the Senate on May 4 by a vote of 48 to 26, after a struggle second only, in intensity and bitterness, to that made against the Overman Bill, passed a few days previously. The Sedition Bill had been urged by the Department of Justice as being necessary to enable it to deal effectively with the more subtle forms of disloyalty and enemy propaganda. As in the case of the Overman Bill, the measure was opposed, not on account of its general features, but because it contained certain grants of power which were held to be dangerous and extreme, and, in the opinion of opponents, unnecessary. In the case of the Sedition Bill, opposition centered around a provision giving the Postmaster-General power to withhold mail matter believed to violate the Espionage laws. Under this provision, offered as an amendment by Senator King of Utah, the Postmaster-General, "upon evidence satisfactory to him that a person or concern is using the mails in violation of the provisions of this Act," may order mail addressed to such person or concern returned, stamped with the words "Mail to this address undeliverable under Espionage Act." No right of appeal or public hearing is provided for, and it was pointed out in the debate that the carrying out of this section in actual practice would have to be delegated to subordinate officials. In conjunction with the power already possessed by the Postmaster-General under the Espionage Act. to bar from the mails newspapers and periodicals which in his judgment contain seditious or disloyal statements, the effect of this section was declared to be equivalent to setting up a censorship of an objectionable type.

The qualifying amendment offered by Senator France of Maryland, and designed to protect the rights of free speech and legitimate criticism, was eliminated by the Conference Committee after the Department of Justice, through Assistant Attorney-General John Lord O'Brien, had entered a vigorous objection. The proposed amendment read as follows:

Nothing in this Act shall be construed as limiting the liberty or impairing the right of any individual to publish or speak what is true, with good motives and for justifiable ends.

The Department contended that such a provision would make it difficult to secure convictions under the Sedition Act, by putting upon the Government the burden of proving that a man's intentions were disloyal. As an instance, it was pointed out that persons could oppose the draft from religious objections and not be reached by the law if the France amendment were included.

The amendment inserted by the Senate and providing for the dismissal of public employees guilty of disloyal or unpatriotic acts or language, was retained by the conferees.

The earlier stages of the passage of the Sedition Bill were referred to in our issue of April 13, page 1532. The bill as finally adopted by both Houses reads in full as follows:

AN ACT

To amend section 3, title I of the Act entitled "An Act to punish acts of interference with the foreign relations, the neutrality and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," approved June 15 1917.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled: That section 3 of title I of the Act entitled "An Act to punish acts of interference with the foreign relations, the neutrality and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," approved June 15 1917, be and the same is hereby amended so as to read as follows:

Sec. 3. Whoever, when the United States is at war, shall wilfully make or convey false reports or false statements with intent to interfere with the operation or success of the military or naval forces of the United States, or to promote the success of its enemies, or shall wilfully make or convey false reports or false statements, or say or do anything except by way of bona fide and not disloyal advice to an investor or investors, with intent to obstruct the sale by the United States of bonds or other securities of the United States or the making of loans by or to the United States, and whoever, when the United States is at war, shall wilfully cause or attempt to cause or incite or attempt to incite, insubordination, disloyalty, mutiny, or refusal of duty, in the military or naval forces of the United States, or shall wilfully obstruct or attempt to obstruct the recruiting or enlistment service of the United States, and whoever, when the United States is at war, shall wilfully utter, print, write, or publish any disloyal, profane, scurrilous, or abusive language about the form of government of the United States, or the Constitution of the United States, or the military or naval forces of the United States, or the flag of the United States, or the uniform of the army or navy of the United States, or any language intended to bring the form of government of the United States, or the Constitution of the United States, or the military or naval forces of the United States, or the flag of the United States, or the uniform of the army or navy of the United States into contempt, scorn, contumely or disrepute, or shall wilfully utter, print, write, or publish any language intended to incite, provoke, or encourage resistance to the United States, or to promote the cause of its enemies, or shall wilfully display the flag of any foreign enemy, or shall wilfully by utterance, writing, printing, publication, or language spoken, urge, incite, or advocate any curtailment of production in this country of any thing or things, product or products, necessary or essential to the prosecution of the war in which the United States may be engaged, with intent by such curtailment to cripple or hinder the United States in the prosecution of the war, and whoever shall wilfully advocate, teach, defend or suggest the doing of any of the acts or things in this Section enumerated, and whoever shall by word or act support or favor the cause of any country with which the United States is at war, or by word or act oppose the cause of the United States therein, shall be punished by a fine of not more than $10,000, or imprisonment for not more than twenty years, or both. Provided, that any employee or official of the United States Government who commits any disloyal act or utters any unpatriotic or disloyal language, or who, in an abusive and violent manner, criticises the army or navy or the flag of the United States, shall be at once dismissed from the service. Any such employee shall be dismissed by the head of the department in which the employee may be engaged, and any such official shall be dismissed by the authority having power to appoint a successor to the dismissed official.

Section 2. That Section 1 of Title XII and all other provisions of the Act entitled "An Act to punish acts of interference with the foreign relations, the neutrality and the foreign commerce of the United States, to punish espionage and better to enforce the criminal laws of the United States, and for other purposes," approved June fifteenth, nineteen hundred and seventeen, which apply to Section 3 of Title I thereof shall apply with equal force and effect to said Section 3, as amended.

Title XII of the said Act of June fifteen, nineteen hundred and seventeen, be, and the same is hereby, amended, by adding thereto the following section:

Section 4. When the United States is at war the Postmaster-General may, upon evidence satisfactory to him that any person or concern is using the mails in violation of any of the provisions of this Act, instruct the postmaster at any postoffice at which mail is received addressed to such person or concern to return to the postmaster at the office at which they were originally mailed all letters or other matter so addressed, with the words "Mail to this address undeliverable under Espionage Act" plainly written or stamped upon the outside thereof, and all such letters or other matter so returned to such postmasters shall be by them returned to the senders thereof under such regulations as the Postmaster-General may prescribe."

Amend the title so as to read: "An Act to amend Section 3, Title I, of the Act entitled 'An Act to punish acts of interference with the foreign relations, the neutrality and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States and for other purposes,' approved June fifteenth nineteen hundred and seventeen, and for other purposes."

Senator Johnson of California led the fight against the proposal to give the Postmaster-General power to deny the mails to persons suspected of disloyalty. Speaking in the Senate on May 4 he said:

Measures such as this do not unite a people. They breed discontent; they cause suspicion to stalk all through the land; they make the one man the spy upon the other; they take a great, virile, brave people and make that people timid and fearful. No matter how you may repress and support by legislation with measures such as this, deep down in the hearts of all shall be found distruct of neighbors, insidious suspicion wandering all over the land, and finally the very discontent atht every one of us would avoid.

The purpose that actuates me in opposing this measure and which has actuated me in opposing every effort that has been made from the time this war began to gag the press or to stifle free speech is because in my opinion deed ingrained, just as strongly as I may express it, is the idea that it is absolutely essential in fighting this war that we maintain a morale at home as well as the morale abroad, and that we can maintain that morale at home best by doing those things that bring the people together in those peculiar traits and in that attitude which makes for concerted action, trustful, decent, loyal action in behalf of those who are abroad.

Senator Borah of Idaho also opposed the censorship provision of the bill, saying:

Senator Borah of Idaho also opposed the censorship provision of the bill, saying:

I was perfectly willing to see the most drastic measures enacted by the Congress during this war for the punishment of disloyalty, whatever form it may take, and for the discouragement of propaganda against the war, whatever form it may take, provided the parties who are charged with the offense have an opportunity in the ordinary tribunals of the country to present their case, to pass in and out, guilty or innocent, according to the established tribunals of our land; but I could never bring myself to grant any one man the power to pass upon the entire field of controversy and to exclude from the mails anything which may appeal to him as being in violation of the law without the publicity which constitutes a real trial and a hearing into the matter.

It makes one man the sole judge of what constitutes aiding or discouraging the war, one man the sole judge of what is fair and just criticism and what is disloyal propaganda. He is not only the sole judge, but he may condemn to utter obloquy a citizen without giving the citizen a right to be heard. He may destroy his business overnight, stop his publication, ruin his property, without taking a scintilla of real probative evidence.

Senator King of Utah, on the other hand, defended the censorship provision. While admitting that power is gven to the Postmaster-General to shut out innocent mail, he declared:

The section was written in because there are certain criminal anarchists in the United States—the I. W. W., for instance—to whom money is sent by mail, and when men like William Haywood are prosecuted large funds are raised by contributions sent through the mail. The authority is desired to shut that out and make the transmission ineffective.

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Senator King maintained that the provision would give the Postmaster-General no greater power than he had in peace times to stop fraudulent schemes.

Senator Stirling of South Dakota, a Republican, and member of the Judiciary Committee, also denied that the bill would suppress wholesome criticism. saying:

There has been a good deal of discussion about different officials of the Government and different activities of the Government to which the language of this bill does not apply. It does not prevent any criticism of the War Department, the Navy Department or of any other department of the Government, for that would not be concerning the form of Government itself or concerning the Constitution of the United States.

The language must go to the form of Government or the Constitution itself and it must be disloyal, profane, scurrilous or abusive language. No criticism made of any Governmental activity will come within the scope of this bill or the language used in the bill.

FEDERAL WAR RISK INSURANCE RATE AGAIN LOWERED.

The war risk insurance rates have undergone a further reduction. On May 8 Secretary of the Treasury McAdoo ordered a reduction in the rates on American hulls and cargoes from 3 to 2%. The new rate will apply on shipments from American ports to ports in the United Kingdom and on the Atlantic coast of France. The present rate is the lowest which has been established by the War Risk Insurance Bureau of the Treasury Department, and is indicative of the lessening of the German submarine activities. On Aug. 15 1917, because of the increasing menace of the U-boats the rate was advanced from 5 to 6½%. There has since, however, been a gradual reduction; on Oct. 6 1917 the rate was reduced to 5%; on Nov. 23 it was lowered to 4%, and on March 18 of this year it was made 3%. The following is the announcement made by Secretary McAdoo relative to the changes in rates:

Between Ports on Atlantic Coast, United States, and—	P. C. Old Rate.	P. C. New Rate.
Atlantic United States ports	1-10	1-10
Gulf United States ports	⅛	⅛
Halifax, St. John, and St. Lawrence ports	¼	1-5
Bermuda, Porto Rico, Cuba, Santo Domingo, United States, Virgin Islands	3-20	⅛
Other West Indian ports	1-5	3-20
Mexican Gulf ports	1-5	3-20
Panama	1-5	3-20
North coast South America (not south of Trinidad)	1-5	3-20
South America, between Trinidad and Cape St. Roque	¼	1-5
East coast South America, below Cape St. Roque	1-3	¼
Via Canal—		
(a) Australasia	½	⅜
(b) India or Africa	½	⅜
(c) West coast South America	¼	1-5
Via Magellan—		
West coast South America	⅜	⅜
Via Cape of Good Hope—		
(a) South and East Africa	1½	1¼
(b) Far East	2	1½
West and south coast South Africa	1½	1¼
United Kingdom	3	2
France (Atlantic)	3	2
Italy, North Africa, Alexandria	3	3
French Mediterranean	3	3
Greece Gulf	3	3
From U. S. ports, same as from U. S. Atlantic ports, except—		
Cuba	1-10	1-10
Other West Indian ports	3 20	⅛
Mexico	3-20	⅛
Panama	3-20	⅛
North coast of South America (not south of Trinidad)	3-20	⅛
South America, between Trinidad and Cape St. Roque	1-5	3-20
East coast South America, below Cape St. Roque	¼	1-5
Via (a) Australasia	½	1-3
(b) India or Africa	½	1-3
(c) West coast South America	¼	1-5.
Between ports on Pacific Coast, U. S., and Pacific U. S ports	1-10	1 10
Hawaiian Islands	1-6	⅛
Pacific coast of Panama	1-5	⅛
Pacific coast of Mexico and Central America	1-5	⅛
West coast South America	1-5	⅛
China, Japan, Philippines	¼	1-5
India and Singapore	¼	1-5
Australasia	¼	1-5
United Kingdom, via Panama	3	2
France, via Panama	3	2
Italy, North Africa, Alexandria, French Mediterranean	3	3
Steamer time rates for 30-day periods—		
Confined to United States, Pacific Coast	1-5	1-10
Confined to United States, Atlantic and Gulf coasts	¼	⅛
For 90-day period—		
Confined to United States, Pacific Coast	½	1-3
Confined to United States, Atlantic and Gulf coasts	¾	½
Confined to the Western Hemisphere	1	¾
Confined to the Atlantic and Gulf coasts of the U. S., ports on the Gulf of Mexico and Caribbean Sea, with privilege of West Indies not beyond Island of Trinidad	⅞	¾

INSURANCE FOR AMERICAN RED CROSS WORKERS ABROAD.

Arrangements for the furnishing of life, health and accident insurance to workers abroad of the American Red Cross not eligible for the benefits of Government War Risk Insurance have been completed. It is estimated that there will be 5,000 such workers abroad and not enlisted in the U. S. army or navy. It is proposed to furnish free of cost and without medical examination to all foreign workers $1,000 life insurance on the term plan, payable in event of death or at the end of two years, in event of total and permanent disability and also, accident and health insurance providing for weekly indemnity payment in case of sickness or injury. In addition, all foreign workers will have the privilege of buying additional life insurance on the ordinary life plan with medical examination, up to a total of $5,000, the worker to pay the regular normal premium on same and the American Red Cross to assume the extra war risk premium so that the worker is enabled to procure insurance as if he were at home engaged in ordinary occupations. The Red Cross War Council appointed a committee of the Actuarial Society of America, who, in co-operation with Robert C. Rathbone, director of the Red Cross Insurance Bureau at Washington, prepared and recommended this plan of insurance. This committee consisted, it is stated, of Arthur Hunter of the New York Life; R. Henderson of the Equitable Life; A. A. Welch of the Phoenix Mutual Life of Hartford; George B. Woodward of the Metropolitan Life of New York; Henry Moir of the Home Life of New York; Wendell M. Strong of the Mutual Life of New York; Benedict D. Flynn of the Travelers of Hartford; and Mr. Woodward of the State Industrial Commission of New York. An adjustment office will be established in France and the general administration of the insurance will be conducted from the Red Cross Insurance Bureau at Washington.

LEAVE OF ABSENCE FROM YALE GRANTED WILLIAM H. TAFT ON ACCOUNT OF HIS DUTIES ON U. S. LABOR COMMISSION.

In order to devote his time to his duties as a member of the United States Labor Commission, ex-President William H. Taft has received a leave of absence from the Yale Faculty from April 15 until September. Mr. Taft has been Professor of Law at Yale since leaving the Presidential chair at Washington. In his letter to President Hadley of Yale asking for a leave of absence, Mr. Taft said:

My Dear President Hadley—I have been appointed by the President of the United States a member of a Labor Commission whose duty it will be to mediate in all disputes between employers and employees in the business of war production, in order to prevent strikes, and, by preventing them, to secure a maximum of production. I feel that the duty is one of such importance that I have no right to decline accepting it.

The duration of the work of the commission is uncertain, but I think I ought now to apply for a leave of absence from my duties in the University for one year without salary. The fact that the classes are small, and that it is necessary to reduce the teaching force, makes me hope that this application may be granted without injury to a proper curriculum for next year.

Sincerely yours,

WILLIAM H. TAFT.

FOUR AMERICAN SENTRIES SENTENCED TO DEATH IN FRANCE SAVED BY PRESIDENT WILSON.

Two soldiers of the American Expeditionary Force who had been sentenced to death by a military court martial in France, for sleeping while on sentry duty in the first line trenches, were pardoned by President Wilson on May 4; two others who had also received death sentences for disobeying orders had their sentences commuted to nominal prison terms. The two soldiers pardoned were Privates Forest D. Sebastin of El Dorado, Ill., and Jeff Cook of Lutie, Okla. The President in reaching his decision took into consideration their youth—Sebastin being 20 years old and Cook 19—and concluded that they did not realize the seriousness of their offense and its possible disastrous results upon the unit to which they were attached. The two who were convicted for disobeying orders were Olon Ledoyen of Atlanta, Ga., and Stanley G. Rishback of Connellon, Ind. Their sentence was commuted to three years in the Federal Penitentiary at Fort Leavenworth, Kan., and they will be brought to this country for imprisonment. Details in these cases have not been made public. The two soldiers are 19 years old. All four of the men were volunteers in the regular army.

President Wilson's action is said to have been in line with recommendations made by Secretary of War Baker, who undertook a full investigation of the cases after the sentence of the court had been reviewed and approved by the Judge Advocate General's Department. Secretary Baker had previously gone on record against the adoption of any general rule for the imposition of the death penalty for military offenses, when this was recommended by a National Guard commander as necessary to stop the growing number of desertions from his division. The bulk of the new American

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Army had been too recently taken from the individual homes and home influences to permit a thorough understanding by the soldiers of the stern justice of the army, Mr. Baker, held, adding that it never had been proved that this punishment would act as a satisfactory preventive. The recent execution of sixteen negro soldiers in Texas for conviction on the charge of rioting resulted in President Wilson's issuing instructions that cases in which similar sentences were imposed should be sent to him for final approval.

Army regulations give General Pershing full authority to order the carrying out of death sentences, but in these cases he sent the record to the War Department for consideration. These four cases are the first of their kind among the troops in France.

ALFRED E. MARLING, PRESIDENT NEW YORK CHAMBER OF COMMERCE, J. P. MORGAN A VICE-PRESIDENT.

Alfred E. Marling was elected President of the New York Chamber of Commerce at the 150th annual meeting of the Chamber on May 2. Mr. Marling, who is President of the real estate firm of Horace S. Ely & Co., succeeds Eugenius H. Outerbridge, who had served for two years. While many of the members were desirous of having Mr. Outerbridge continue in the office, he declined to upset the unwritten rule that no President hold office more than two years. The new President, Mr. Marling, had for the last two years been First Vice-President. J. P. Morgan, George F. Baker and Frank Trumbull have been elected Vice-Presidents of the Chamber to serve for four years; William H. Porter has been elected Treasurer and Charles T. Gwynne is Secretary.

RAILROAD ADMINISTRATION RULING AFFECTING BUREAU OF RAILWAY NEWS AND STATISTICS.

The Chicago "Daily News" in its issue of May 2 called attention to the ruling of the Railroad Administration prohibiting the roads from including in their operating expenses contributions toward the maintenance of the Bureau of Railway News and Statistics:

Word from Washington is to the effect that the Director-General of Railroads has ruled that the railways may no longer appropriate from their operating expenses under Government rule for the maintenance of the Bureau of Railways News and Statistics, which has been conducted for the last fifteen years in Chicago, with offices in the Railway Exchange. The Bureau has been supported by the various roads and has gathered and prepared statistics on all the railways of the world and issued a valuable annual review of these. The Bureau has been since its inception under the direction of Slason Thompson, with Frank Bonner for a number of years as his associate.

RAILROAD ADMINISTRATION NAMES COMMITTEE TO HANDLE MAIL.

The appointment by the Railroad Administration of a committee with headquarters in Washington to handle the transportation of the mail, was announced as follows by the Administration on April 30:

A committee representing the Railroad Administration and Post Office Department has been appointed, with headquarters in Washington, to handle the transportation of the mail. It consists of Guy Adams, Union Pacific System; J. C. McCahan, Jr., Baltimore & Ohio Railroad; H. T. Mason, the Frisco Lines; G. P. Conard, Secretary of the Transportation Association Officers; H. L. Fairfield, Central of Georgia Railroad, representing the railroads, and Mr. Rudolph Brauer, present Superintendent of the Fourteeth Division of the Government Mail Service at Omaha.

Mr. Adams, Chairman of the committee, was for a number of years connected with the Government mail service and for the past 10 years has been Chairman of the Committee on Railroad Business Mail for the American Railway Association. For the past 18 years he has been Mail Traffic Manager of some of the more important railroads of the country, including the Delaware, Lackawanna & Western, Chicago, Rock Island & Pacific, St. Louis & San Francisco, and Union Pacific System.

DELAY IN SIGNING OF CONTRACT BETWEEN GOVERNMENT AND RAILROADS.

The formulation of the contract between the Government and the railroads under which which the compensation or rental that is to be paid the roads is to be fixed has not yet been definitely completed, although steady progress to that end is being made. There are points of difference between the Government and the carriers which it is proving difficult to reconcile. The objections raised by the railroads to some of the provisions in the form of contract proposed on behalf of the Government were summarized as follows by the "Wall Street Journal" in its issue of April 26:

1. That the Commerce Commission may "correct" its findings as to compensation on the three-year basis after the contract has been signed.

2. That provisions for maintenance of the properties are obscure and unsatisfactory, especially as to adjustment for changes in general price level and in volume of traffic.

3. That the Director-General is to have control of all of a carrier's income, from whatever source, and may direct that all of the same in excess of the dividends allowed to be paid shall be spent for improvements approved by him.

This last objection leads to the question of interest on additional capital investment. In this matter the proposed form of contract makes a distinction between expenditures from proceeds of security issues or from cash on hand Jan. 1 1918, and those to be made from income. The provision on this head, part of Section 7, reads as follows:

"(e) Upon the cost of additions, betterments and extensions made to the company's property by order or approval of the Director-General out of the proceeds of stock, bonds or other securities issued by the company or out of cash not taken over under Section 2 thereof, interest shall be paid the company at such rates as shall on each occasion be fixed by the Director-General; and upon the cost of such additions, betterments and extensions as are made to the company's property by order or approval of the Director-General out of the company's compensation or other income, interest shall be paid the company at such rate not exceeding 3% per annum as the Director-General shall fix."

Heretofore railroad companies have been accustomed to invest considerable amounts of income in additional facilities and to make what returns they could on such investments. The stronger roads, especially those in the newer sections of the country, have earned substantial returns on their additional investments until the last few years. It is now proposed to limit their dividend payments and to compel them, if the Director-General sees fit, to invest their surplus income at not more than 3%. This applies not only to the excess of the "just compensation" over charges and dividends but to all surplus income. It means that the Government would take control of income not derived from railroad operation, and in respect to which there is no Government guaranty whatever.

The contract, which is still the subject of conferences between railroad interests and John Skelton Williams, financial adviser of the Railroad Administration, provides that payment to the railroads during Federal control is to be made monthly. This provision, of the contract, which was recently made public, and which, it is stated, bears date April 23 1918, reads:

The Government * * * will receive and retain all the current earnings during Federal control of said properties of the carrier which have been so taken under Federal control, and instead of accounting with the carrier in respect thereof in adjusting its guarantee, will make to the carrier in agreed installments payment of the agreed compensation.

To that end and for the other purposes of this agreement, the Government covenants and agrees as follows:

To pay to the said carrier for the Federal control of said properties, for each year beginning Jan. 1 1918, and pro rata for any fraction of a year, of such Federal control, the sum of ——— dollars, payable at the Treasury Department of the United States in Washington, in equal monthly installments, each installment amounting to ——— dollars, the first payment to be made on the first day of the month next succeeding the execution hereof, and to include all monthly installments which shall have accrued up to the date of sulc payment.

As and from Jan. 1 1918, to provide for and pay, as they fall due (or to refund at once to the carrier any amount thereof advanced by it), all the operating expenses incurred while said properties are under Federal control (as such operating expenses are defined in the classification of the Inter-State Commerce Commission in force Dec. 27 1917), and also all other expenses, however classified under the accounting rules of the Inter-State Commerce Commission, incident to or growing out of the operation and use of said properties during Federal control, together with the rents called in the monthly reports to the Inter-State Commerce Commission "equipment rents and joint facility rents," and also all taxes assessed for the period of Federal control which would, under the Inter-State Commerce Commission's classification of accounts in force Dec. 27 1917, be chargeable as "railway tax accruals," except the additional income and war excess profits taxes under the Act of Congress of Oct. 3 1917, or Acts in addition thereto or in amendment thereof, which shall, as hereinafter covenanted, be paid by the carrier out of its own funds. If Federal control begins or ends during the tax year, for which any taxes so chargeable to railway tax accruals are assessed, the taxes for each year shall be apportioned to the date of the beginning or ending of such Federal control, and payment shall be made by the Government only of that portion of such taxes as may be due for that part of such tax year which falls within the period of Federal control.

To indemnify and save harmless the carrier for, and to provide for and pay, all judgments or decrees that may be recovered against, and all fines imposed upon, the carrier by reason of any cause of action arising out of, or of anything doen in the operation, use or control of said properties during Federal control.

To pay monthly to said carrier, in addition to the foregoing amount, and as a part of its compensation, an amount reckoned from the date of the expenditure at a reasonable rate per centum per anum, to be fixed by the President (based upon the then current cost of money to the carrier) upon the cost of any additions and betterments (including as a part thereof, terminals, motive power, cars and other equipment), less retirements in connection therewith, and upon the cost of road extensions, to the property of the said carrier, made by the carrier with the approval, or by order of, the President while such property is under Federal control.

That at the end of the period of Federal control, as fixed and limited by the said act of Congress, the Government will return to the said carrier its properties, so taken under control, in as good repair and in as complete equipment as when taken over by the President, and to that end it will currently at all times during the period of Federal control make as hereinafter set out and in accordance with the terms hereof, appropriate and adequate provision for the maintenance, repair, renewal and depreciation of the properties so taken over, so that their condition shall be kept up to the standard of condition when so taken over. In the event that anything involved in the maintenance of such standard is not at any time actually done, the estimated cost of such omitted work at prices then prevailing shall be charged to operating expenses and set aside in a reserve fund.

Whenever the carrier is of the opinion that said covenants in respect of either the roadway and structures, or of equipment, are not begin currently performed and observed, it may call the attention of the Government to its claim in that regard with the particulars thereof. If there be a difference of opinion as to the fact, such difference shall be submitted to arbitration * * * and the result of such arbitration shall be accepted and complied with.

The foregoing provisions of this paragraph are subject to the proviso that the cost of loss or damage from floods, fires, or other calamitous visitations, during the period of Federal control, shall be borne and paid or provided for by the Government, and that the Government shall currently restore to the carrier the value of physical property which may be destroyed, retired or abandoned, and not replaced during the period of Federal control.

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Section 7 of the proposed contract, dealing with compensation and income, sets out:

Sec. 7 (a). The annual compensation guaranteed to the company under Section 1 of the Federal Control Act shall be the sum of $——— during each year of the period of Federal control, subject, however, to all corrections and deductions in this agreement provided, including any increase in the standard return hereafter made by the Commission as provided in paragraph (d) of the preamble of this agreement. No claim is made of compensation guaranteed for the period between noon of Dec. 28 1917 and Jan. 1 1918, and the revenues of said period shall belong to the company.

(c) The net quarterly compensation received by the company as aforesaid shall, together with the company's other income, be applied by the company to the payment of such sums into any sinking fund for the company's debts as may be required by any contract in force Dec. 31 1917; to the payment of the rents for leased roads and properties; of interest on the company's debts; of the taxes and assessments payable by the company under the provisions of Section 6 hereof, the dividends which are lawfully payable under the Federal Control Act; of such sums as may be reasonably necessary to support the company's corporate organization or to carry out the lawful corporate purposes of the company; provided, however, that no part of such compensation or income shall be invested without the approval of the Director-General. And the balance of said compensation and other income, after making the foregoing payments, shall be used to pay the cost of such additions, betterments and extensions as shall be made to the property of the company during Federal control, with the approval or by the order of the Director-General.

We also quote the following provisions from Section 5, bearing on expenditures and charges:

Sec. 5. (a) During the period of Federal control the Director-General shall expend and charge to railway operating expenses, either in payments for labor and materials or by payments or credits to depreciation funds, such sums for the maintenance, repair and renewal of the property taken over as may be requisite in order that the property may be returned to the company at the end of Federal control in substantially as ogod repair and in substantially as complete equipment as it was on Jan. 1 1918; and the annual expenditure for such purposes during the period of Federal control of an amount equal, subject to the allowances provided in paragraph (c) of this section, to the average annual expenditure for such purposes during the test period shall be taken as a full compliance with this covenant.

(b) The Director-General may expend and charge to railway operating expenses, either in payments for labor and materials or by payments or credit to depreciation funds, such sums in addition to those expended under paragraph (a) of this section (measured as therein provided by the expenditures during the test period) as may be requisite for the safe and proper operation of the property taken over, assuming a use similar to the use during the test period; and the amount of such excess expenditures during Federal control shall be made good by the company as hereinafter provided.

(c) In comparing the amounts expended and charged under the provisions of paragraphs (a) and (b) of this section with the amounts expended during the test period, due allowance shall be made for any difference that may exist between the price of labor and materials and between the amount of property operated during Federal control and the average ofr the test period, so that the compensation may be reduced as nearly as may be to a basis of relative physical reparation.

LETTER OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES TO DIRECTORS OF RAILROADS.

The National Association of Owners of Railroad Securities organized a year ago "to protect and stabilize securities of the carriers of the country," and representing owners of over $4,000,000,000 securities of the railroads, has issued a letter to the directors of railroads now under Government control and operation, calling their attention to the fact that they now have the responsibility of representing all classes of securities issued by their respective railroads as the contracting parties on behalf of the owners of the properties in the execution of the proposed contract which each railroad is to make with the Government. As a result of numerous meetings of the sub-committee of the Association and of conferences attended by those having financial interest in the railroads, many of whom also being directors thereof, a committee has been formed known as the special committee representing owners of railroad securities. This committee is composed as follows:

S. Davies Warfield, Chairman, President of the Continental Trust Co., Baltimore; Gordon Abbott, Chairman of the board, Old Colony Trust Co., Boston; James Brown of the banking firm of Brown Bros. & Co., New York; Frederick H. Ecker, Treasurer of the Metropolitan Life Insurance Co., New York, and John J. Pulleyn, President Emigrant Industrial Savings Bank, New York. The counsel for committee are: Samuel Untermyer and B. H. Inness Brown of Messrs. Hornblower, Miller, Garrison & Potter, New York.

Mr. Warfield, Chairman of the Committee, who is also President of the National Association of Owners of Railroad Securities, made the following announcement of the purposes of the committee:

A tentative draft of contract has been submitted by officials of the Government, under which the railroads are to be controlled and operated, as provided in the Railway Bill passed by Congress, for a period which shall not exceed one year and nine months after the war. This contract deals with questions concerning both operations of the railroads and the conditions under which the owners are to secure compensation for the use of their properties during the period mentioned. This draft of contract has been considered by a committee of lawyers representing the Railways Executives Advisory Committee.

Upon the final terms of this contract depends the condition of credit generally, as pointed out by President Wilson in his address to Congress giving the reasons for Governmental operation of the railroads. The President then said:

One of the strong arguments for assuming control of the railroads at this time is the financial argument. It is necessary that the value of railroad securities should be justly and fairly protected. In the hands of many thousands of small investors in the country, as well as in national banks, in insurance companies, in savings banks, in trust companies, in financial agencies of every kind, railroad securities, the sum total of which runs up to some ten or eleven thousand millions, constitute a vital part of the structure of credit, and the unquestioned validity of that structure must be maintained.

To afford the opportunity for an expression of opinion on questions which will necessarily arise affecting not only actual owners of railroad securities, but also having relations to the conditions necessary to maintain the validity of the structure of credit, this committee has been composed of representatives of various channels for the investment of the funds of the people; savings banks, life insurance companies, investment bankers, large estates and financial institutions. Several members of the committee also serve on boards of directors of railroads, and are familiar with the general railroad condition and credit, but none are operative railroad executives.

This committee desires to co-operate with the Government in the framing of the provisions of this contract to be helpful especially in the direction named by President Wilson.

It is the desire of this committee to also co-operate with any agency which is aiming to produce a contract satisfactory to the various interests involved?

RECOMMENDATIONS OF RAILROAD WAGE COMMISSION.

The findings of the Railroad Wage Commission appointed in January by Director-General of Railroads William G. McAdoo to investigate the subject of railroad wages in the United States were made public on May 8. Increases in the case of all railroad employees whose monthly pay in December 1915 was less than $250 a month are recommended by the Commission. These increases, if granted, it is stated, would give to the workers $100,000,000 in back pay to January 1 1918 and would add $288,003,718 to the payroll of 1917, an increase of 15.021%. Flat increases of $20 a month are proposed for all employees except apprentices receiving $40 or less, and all others up to $239 would get advances ranging from 4.56% to 43%, the smallest increases going to those with the highest wages. Above $239 flat increases would be given to make the wage $250. Apprentices from eighteen to twenty-one years of age would receive only three-fourths of the recommended increases, those below eighteen years one-half. The announcement concerning the findings of the Commission said:

The increases recommended varied in amount based on monthly pay up to $250, where the increases stopped. Under $46, the increase recommended was a flat $20 per month. From $46 01 to $50, the recommendation was 43%, other increases being:

$50 01 to $51; 42.35%	$155 01 to $160 from 14.97 to 14.22%
$51 01 to $52; 41.73%	$160 01 to $165 from 14.04 to 13.33%
$52 01 to $79; 41.00%	$165 01 to $170 from 13.16 to 12.50%
$79 01 to $80; 40.87%	$170 01 to $175 from 12.34 to 11.71%
$80 01 to $81; 40.44%	$175 01 to $180 from 11.56 to 10.97%
$81 01 to $85; 40.00%	$180 01 to $185 from 10.83 to 10.27%
$90 01 to $95 from 36.38 to 34.22%	$185 01 to $190 from 10.14 to 9.61%
$95 01 to $100 from 33.70 to 31.75%	$190 01 to $195 from 9.48 to 8.97%
$100 01 to $105 from 31.29 to 29.53%	$195 01 to $200 from 8.85 to 8.375%
$105 01 to $110 from 29.11 to 27.50%	$200 01 to $205 from 8.26 to 7.80%
$110 01 to $115 from 27.12 to 25.66%	$205 01 to $210 from 7.69 to 7.26%
$115 01 to $120 from 25.31to 23.96%	$210 01 to $215 from 7.16 to 6.74%
$120 01 to $125 from 23.64 to 22.40%	$215 01 to $220 from 6.64 to 6.25%
$125 01 to $130 from 22.11 to 20.96%	$220 01 to $225 from 6.15 to 5.78%
$130 01 to $135 from 20.69 to 19.63%	$225 01 to $230 from 5.69 to 5.33%
$135 01 to $140 from 19.38 to 18.39%	$230 01 to $235 from 5.24 to 4.89%
$140 01 to $145 from 18.16 to 17.24%	$235 01 to $239 from 4.81 to 4.56%
$145 01 to $150 from 17.02 to 16.17%	$239 01 to $249 the increase was a flat amount sufficient to make the monthly pay $250.
$150 01 to $155 from 15.96 to 15.16%	

It is pointed out that the proposed wage advances do not represent net increases over existing pay, since they are based on the month of December 1915; any increases which may have been allowed by individual roads since that time must be deducted. In some cases, it is stated, deductions will almost, if not altogether, cover the advances suggested. In the application of the scale the wage runs with the place, so that men who have been promoted since December 1915 would receive increases applicable to the new place and not to their wages in that month. Men discharged since January 1 would receive their share of the retroactive pay for the time that they worked. The report recommends that where the same service is rendered the pay is to be the same without discrimination as to sex or race. The Commission also recommends that overtime pay and hours of service should not be disturbed during the war, and suggested that an exhaustive study be made of both subjects with a view to changes to eliminate dissatisfaction and improve the service. The principle is enunciated that "a standard day of reasonably limited length is as much a part of the measure of justice with the working man as is his rate of wage." Permanent bodies to continue the study of railroad labor problems and to adjust many grievances presented to the Commission, but which it was unable to take up, were proposed, with the comment that its inquiry showed substantial readjustment of the salaries of railroad officials would promote the efficient operation of the roads. On this point the Commission said:

The total compensation for the year ended Dec. 31 1917 paid to such officials is approximately $30,000,000. The individual salaries varied from $5,000 to $100,000. It is reasonably certain from the facts gathered by

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the commission that a substantial readjustment of such salaries may be made and the efficient operation of the railroads promoted thereby. Such readjustment of salaries, however, presents an individual proposition as applicable to each official. Some salaries may well be abolished altogether, others greatly reduced, while in some cases of lesser paid officials an increase would be warranted.

The Commission recommends that during the period of Government conduct of the railroads no salaries paid to officials who are not essential to the operation of the roads shall be charged as part of the operating expenses, and that a careful study be made of the proper relation between the salaries of the higher officials and those of their subordinates, with a view to readjustments in the interest of the highest efficiency of the service.

There should be constituted a tribunal or tribunals to continue the study of railroad labor problems, composed in part, at least, of men experienced in this kind of work—for as to these problems there can be no finality.

The following is also taken from the report:

It has been a somewhat popular impression that railroad employees were among the most highly paid workers. But figures gathered from the railroads disposed of this belief. 51% of all employees during December 1917 received $75 per month or less. And 80% received $100 per month or less.

Even among the locomotive engineers, commonly spoken of as highly paid, a preponderating number receive less than $170 a month, and this compensation they have attained by the most compact and complete organization, handled with a full appreciation of all strategic values. Between the grades receiving from $150 to $250 a month there is included less than 3% of all the employees (excluding officials), and these aggregate less than 60,000 men out of a grand total of 2,000,000.

The greatest number of employees on all the roads fall into the class receiving between $60 and $65 per month (181,693), while within the range of the next $10 in monthly salary there is a total of 312,761 persons. In December 1917 there were 111,477 clerks receiving annual pay of $900, or less. In 1917 the average pay of this class was only $56 77 per month. There were 270,855 sectionmen whose average pay as a class was $50 31 per month; 130,075 station service employees, whose average pay was $58.57 per month; 121,000 other unskilled laborers, whose average pay was $58 25 per month, 75,325 road freight brakemen and flagmen whose average pay was $100 17 per month, and 16,465 road passenger brakemen and flagmen whose average pay was $91 10 per month.

These, it is to be noted, are not pre-war figures. They represent conditions after a year of war and two years of rising prices. And each dollar now represents in its power to purchase a place in which to live, food to eat and clothing to wear, but 71 cents as against the 100 cents of Jan. 1 1916. That there has been such steadfast loyalty to the railroads and so slight a disposition to use the lever of their necessity and their opportunity to compel by ruthless action an increase of wages is not without significance and should not be passed without public recognition.

The following concrete instances of the new rates compared to the old were cited in the Associated Press dispatches from Washington on May 8 as serving to illustrate the effect of the recommendations:

Men receiving $2 per day in 1916 will be paid $2 82, $3 men will be increased to $4 23, $4 men to $5 20, $5 men to $6 05. Employees paid $75 per month in 1916 will be raised to $105 75, $85 men to $119, $100 men to $131 75, $110 men to $140 25, $125 men to $153, $150 men to $174 25, and $200 men to $216 75.

The employee who received 20 cents an hour for an eight-hour day will get 29¾ cents an hour, 30 cents is increased to 42½ cents, 40 cents to 56 cents, 50 cents to 65 cents, 60 cents to 73½ cents, 70 cents to 82 cents, 80 cents to 90½ cents and 90 cents to 99 cents. The increases in hourly rates cease at $1 19½.

Employees who are now paid on the mileage basis are to have their mileage rates increased as follows:

Road freight engineers and motormen, 15½%; road freight firemen and helpers, 34½%; road freight conductors, 20½%; road freight brakemen and flagmen, 39½%; road passenger engineers, brakemen and motormen, 11¼%; road passenger firemen and helpers, 28¾; road passenger conductors, 15½%; road passenger baggagemen, 38=; road passenger brakemen and flagmen, 39 1-3%.

Besides what has been quoted above from the report of the Commission, we also give further extracts, as follows:

A sufficient increase should be given to maintain that standard of living which had obtained in the pre-war period, when, confessedly, prices and wages were both low. And upon those who can best afford to sacrifice should be cast the greater burden.

The magnitude of this amount ($288,013,718) is not staggering when the whole expenditure for wages upon the railroad (nearly $2,000,000,000) is considered. And whatever its effect upon the mind may be we regard such an expenditure as necessary for the immediate allaying of a feeling that cannot wisely be fostered by national inaction, and as not one dollar more than justice at this time requires. It will make hard places smoother for many who are now in sore need. It gives no bounty. It is not a bonus. It is no more than an honorable meeting of an obligation.

There are some few cases where the roads, by reason of abnormal conditions, largely local and arising out of the extreme competition in certain trades, have granted wages increases which will well nigh cover, if not altogether cover the increases here made. As to those who have received such increases, we advise no other course than that the scale be adhered to, for it has its foundation in principle and not in the compelling force of any unusual competitive conditions. In no event, however, should there be any reduction in wages from those now obtaining.

The railroads must, however, maintain their complement of workers, and if by meeting fairly, as here, the needs of the time, this end cannot be secured, there must be allowed play for other forces than those we have recognized.

Things came to a head just before the Government took over the railroads. Another three months of private management, and we would have seen much more extensive concessions in wages, or there would have followed an unfortunate series of labor disturbances. The Government has, therefore, now to meet what would have come about in the natural course.

Indeed, the impatience of the men was only allayed, after Government intervention, by the assurance that the matter of wages would be promptly taken up, and that the awarded increases would be retroactive as of Jan. 1 of this year.

The Government now enjoys this position of distinction: it is not yielding to threats; it is not compelled to a course by fear of any unpatriotic outburst; it is not making concessions to avoid disaster. There has been no hint that such a policy would be pursued by those who have it within their power. The right thing "at this time," a measure of justice, consideration for the needs of the men, whether organized or unorganized, whether replaceable or not replaceable—these are the standards that we have sought to meet. By what amount have the railroad workers been disadvantaged by reason of the war, and how may that disadvantage be overcome with the largest degree of equity, assuming that, in common with all who do not wish to exploit the opportunities which the war affords, these workers cannot have and will not expect a full meeting of the entire burden?

It is the belief that Director-General McAdoo will adopt only part of the Commission's recommendations. The report was signed by the entire Commission, which was made up of Franklin K. Lane, Secretary of the Interior; Charles C. McChord of the Inter-State Commerce Commission; J. Harry Covington, Chief Justice of the Supreme Court of the District of Columbia; and William R. Willcox, who resigned in January as Chairman of the Republican National Committee. The announcement of the appointment of the Wage Commission was made in our issue of January 26. A demand for an increase of 40% in wages had been made by the trainmen before the taking over of the roads by the Government; the demand it became known, on Dec. 29, had been rejected by the roads when it was realized that Government control was inevitable. Following the request of President Wilson that the labor leaders withhold any demands upon the Government while the plans for Federal control were being formed, the heads of the four railway brotherhoods were reported as having assured Railway Director-General McAdoo of the co-operation of the union during Government control. It was on Jan. 4 that announcement was made that a commission to report on wage demands of the trainmen would be appointed. Hearings were held by the Commission in Washington during February. As to the views of the union leaders regarding the Commission's recommendations, an Associated Press dispatch from Washington ,May 8, said:

Leaders of four principal railway brotherhoods found to-night on examining the Wage Commission's report that they had been recommended for less than half the increases they had asked of the railroad managements before Government control started and which they repeated before the Commission. Their demands had been for an advance of somewhat less than 40%, and increases for them averaged less than 20%.

Some union leaders, who anticipated that the commission's recommendations would not be for as great amounts as they had asked, already have appealed to Director-General McAdoo to amend the proposed scale to give them higher pay.

ACT AUTHORIZING PRESIDENT TO COMMANDEER CERTAIN ELECTRIC LINES.

A bill authorizing the President to commandeer the urban and interurban electric lines serving in the transportation of employees in ship yards engaged in Government work was signed by President Wilson on April 22. It was passed by the Senate on April 1 and by the House on April 17. The following is the text of the Act:

[S 3388].

AN ACT to amend the emergency shipping fund provisions of the urgent deficiency appropriation Act approved June 15 1917, so as to empower the President and his designated agents to take over certain transportation systems for the transportation of shipyard and plant employees, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the emergency shipping fund provisions of the urgent deficiency appropriation Act of June 15 1917, is hereby amended by adding a new provision reading as follows:

"(f) To take possession of, lease or assume control of, any street railroad, interurban railroad, or part thereof hwerever operated, and all cars, appurtenances, and franchises or parts thereof commonly used in connection with the operation thereof necessary for the transfer and transportation of employees of shipyards or plants engaged or that may hereafter be engaged in the construction of ships or equipment therefor for the United States "

Sec 2 That paragraph (b) of Section 1 of said Act is hereby amended by adding, after the word "material," in the third line of said paragraph, the following words, "or take possession, lease or assume control of, any street railroad, interurban railroad, or part thereof, cars and other equipment necessary to operation "

Sec 3 That upon taking possession of such property, or leasing or assuming control thereof, just compensation shall be made therefor, to be determined by the President, and if the amount thereof so determined by the President is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States of America to recover such further sums as added to 75% will make up such amount as will be just compensation therefor, in the manner provided for by Section 24, Paragraph 20, and Section 145 of the Judicial Code

The President may exercise the power and authority hereby vested in him through the several departments of the Government, and through such agency or agencies as he shall determine from time to time

Approved April 22 1918

GOVERNOR WHITMAN SIGNS AMENDED "TORRENS" LAND TITLE REGISTRATION LAW.

Governor Whitman on May 9 signed the Youker-Burlingame bill, now Chapter 572, Laws of 1918, passed by the New York State Legislature, this year amending the "Torrens" land title registration law which has been but little used since its enactment in 1910, so as to strengthen and extend its operation in this State. The law as amended will, it is claimed, give the public an opportunity to have titles to real estate examined more

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cheaply and registered by the Supreme Court at less expense. After the initial examination the cost of any bussequent transactions will be merely nominal.

The changes represent the views of the registers and county clerks of the five boroughs of New York City and the Torrens Title League, in which ex-Register John J. Hopper and J. Clarence Davies have been the leading figures. It also had the support of Mayor Hylan's Committee on Taxation and the Investigation of Mortgage Loans. We indicated the procedure for registering a title under the new law in our issue of April 20 where we reprinted a statement prepared by Walter Fairchild, Secretary and Counsel of the Torrens Title League of this State, in connection with a lengthy discussion of the Torrens law in general and its amendments, by Edward Polak, Register of Bronx County, taking a prospective registrant step by step through the entire proceedings.

NICARAGUA ALSO JOINS WAR ON GERMANY.

Press dispatches state that the Nicaraguan Congress on May 7 declared war on Germany and her allies at the suggestion of President Chamorro, with only four dissenting votes. Congress also adopted a declaration of solidarity with the United States and the other American republics at war with Germany and Austria, and authorized the President to take steps for utilization to a full measure of the nation's forces in the war.

Nicaragua's action follows that of its neighbor, Guatemala, which last month declared war on Germany. Nicaragua severed relations with Germany a year ago. Nicaragua is the twentieth nation which has declared war against Germany. The country has an area of 49,200 square miles, a little more than the State of New York, and a population of 703,540. The active army consists of only 2,000 men, but military training is compulsory between the ages of seventeen and fifty-five. Nicaragua has no navy.

It is pointed out that by the treaty of 1916 the United States acquired from Nicaragua a new route for a transisthmian canal and secured a naval base in the Bay of Fonseca, on the Pacific Coast, and Corn Island on the Atlantic Coast. Since 1913 the United States has maintained a force of marines in the country, sent there to suppress disorder.

LLOYD GEORGE UPHELD IN CONTROVERSY WITH GENERAL MAURICE.

Lloyd George won a decided personal triumph on Thursday when the House of Commons, by a vote of 293 to 106, upheld the Premier in an issue of fact as between him and Major-General Sir Frederick Barton Maurice, bearing upon the campaign in Flanders and Picardy. The crisis was precipitated on May 6 when General Maurice, who was Director of British Military Operations of the Imperial General Staff, from 1915 until recently, when Brig.-Gen. Delma Radcliffe succeeded him, wrote a letter to the press, in which he impugned the accuracy of certain statements made in Parliament by Premier Lloyd George and Chancellor Bonar Law, and virtually accused the leaders of the Government of misleading Parliament and the country as to the military situation. General Maurice's letter concluded by demanding a Parliamentary inquiry into the accuracy of his statements.

In publishing the text of the British General's letter on May 8, the New York "Times" explained that the dispatch containing the letter was filed in London at 9:10 o'clock Monday night, but was held up by the censorship for nearly 24 hours, although the letter had been published in four newspapers in England on Tuesday morning.

General Maurice's letter as published in the "Times", was as follows:

To the Editor of The Daily Chronicle:

My attention has been called to answers given in the House of Commons on April 23 by Mr. Bonar Law to questions put by R. C. Lambert, Colonel C. R. Burn, and W. M. R. Pringle as to the extension of the British front in France. Those answers contain certain misstatements which, in sum, give a totally misleading impression of what occurred. This is not the place to enter into a discussion as to all the facts, but Hansard's report concludes:

"Mr. Pringle—Was this matter entered into at the Versailles War Council at any time?

"Mr. Bonar Law—That particular question was not dealt with at all by the Versailles War Council."

I was at Versailles when the question was decided by the Supreme War Council, to whom it had been referred.

This is the latest of a series of misstatements which have been made recently in the House of Commons by the present Government. On April 9 the Prime Minister said:

"What was the position at the beginning of the battle? Notwithstanding the heavy casualties in 1917, the army in France was considerably stronger on Jan. 1 1918 than on Jan. 1 1917." (Hansard, Vol. 104, No. 24, p. 1328.)

That statement implies that Sir Douglas Haig's fighting strength on the eve of the great battle which began March 21 had not been diminished. This is not correct. Again in the same speech the Prime Minister said:

"In Mesopotamia there is only one white division at all, and in Egypt and Palestine there are only three white divisions. The rest are either Indians or mixed with a very small proportion of British troops in these divisions. I am referring to infantry division, Ibid p. 1327."

This is not correct.

Now, sir, this letter is not the result of a military conspiracy. It has been seen by no soldier. I am by descent and conviction as sincere a democrat as the Prime Minister, and the last thing I desire is to see the Government of our country in the hands of soldiers.

My reasons for taking the very grave step of writing this letter are that the statements quoted above are known to a large number of soldiers to be incorrect, and this knowledge is breeding such a distrust of the Government as can only end in impairing the splendid morale of our troops at a time when everything possible should be done to raise it. I have therefore decided, fully realizing the consequences to myself, that my duty as a citizen must override my duty as a soldier, and I ask you to publish this letter in the hope that Parliament may see fit to order an investigation into the statements I have made.

I am, sir, yours, faithfully,

F. B. MAURICE, *Major-General.*

20 Kensington Park Gardens, May 6 1918.

The effect of General Maurice's statements must be judged, it has been pointed out, in the light of the position which until recently he held. Although known as the Director of Military Operations, actually he directed no military operations, but was the connecting link between the British commanders in the field and the War Cabinet at home. The statements challenged in his letter had an intimate bearing upon the relations between the Government and the army. General Maurice intimated that the cumulative effect of the Government's statements was to imply that the army, in undiminished numbers, had suffered a reverse for which the Government was blameless and the army alone was responsible. This, in effect, he denied, leaving the inference that in the face of the growing menace created by the transference of German forces from the eastern to the western front, the Government had failed to take adequate measures to support the army, and had even diverted troops to the Asiatic fronts. Hence, the indignation which, he intimated, existed among soldiers who have been sacrificing themselves to stem the German tide, against what they consider to be the disparaging attitude of the civil officials.

The gravity of the situation created by the publication of General Maurice's letter was at once recognized by the Government, which on the 7th announced, through Andrew Bonar Law, its spokesman in the House, that two judges would be asked to act as a Court of Honor to investigate the charges. Mr. Bonar Law said that the army council was dealing with questions of discipline growing out of the letter written by General Maurice. "General Maurice's letter," said Mr. Bonar Law, "raised two questions—the question of military discipline involved in writing such a letter, and the question of the veracity of Ministerial statements." Continuing, the Minister said:

As regards the first question, that is being dealt with by the Army Council in the ordinary way. As regards the second question, though it must be obvious to the House that the Government could not be carried on if an inquiry into the conduct of Ministers should be considered necessary whenever their action was challenged by a servant of the Government who has occupied a position of the highest confidence, it affects the honor of the Ministers, and it is proposed to invite two Judges to act as a Court of Honor to inquire into the charge of misstatements alleged to have been made by the Ministers, and to report as quickly as possible.

Mr. Bonar Law's statement gave rise to a lively series of questions, in reply to which the Chancellor said that, as secret documents would have to be gone into, it would be unsuitable to appoint a select committee from the House of Commons, but, he added, a day would be given for discussion after the Judges had reported. The disciplinary proceedings against General Maurice would not be suspended pending the finding of the court of inquiry. "Even if every statement were true," he said, "discipline in the army would be impossible if such letters were permitted to be published."

At this point Mr. Asquith intervened, the Associated Press dispatches reporting the further dialogue as follows:

Mr. Asquith said:

"This is a matter which we ought to have the opportunity of discussing in some form of a motion, and will the Government give us a day for that purpose?"

Mr. Bonar Law replied:

"Certainly, if you desire it. Am I to understand that the right honorable member desires that we should not set up our court until the discussion takes place?"

"Certainly," said Mr. Asquith.

Mr. Asquith then gave notice that he would move for the appointment of a committee from the House to investigate the affair, instead of having the inquiry made by judges.

The Government chose to interpret Mr. Asquith's notice as a motion for a vote of censure on the Government, and, abandoning its plans for two Judges to serve as a Court of Honor, elected to stand or fall on the vote of Parliament on

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the Asquith motion. The following notice was sent out to all the supporters of the Government:

Mr. Asquith will move a resolution which, if carried, will be a vote of censure on the Government. A division is basolutely certain. Your attendance is most specially requested.

The debate on the Asquith motion came on Thursday and resulted, as told above, in an overwhelming triumph for Mr. Lloyd Grorge. In presenting his motion for a Parliamentary Committee of Inquiry, Mr. Asquith denied that he intended it as a vote of censure upon the Government, but maintained that, the issue having been raised, it should be investigated by a committee whose decision would be accepted without question by Parliament and country. "Neither myself nor my colleagues are connected with the publication of General Maurice's letter," said Mr. Asquith, and continued:

The motion I am about to make is not, either in intention or in fact, as I have seen it rather absurdly described, a vote of censure upon the Government. I have, since I sat in this seat, now, I think, nearly eighteen months, given no adverse vote on any question against the Government. I have done all I could, not only in the House but outside, without withholding what I considered legitimate and helpful criticism, to assist the Government in the prosecution of the war.

Some of my friends, I know, think that I have been unduly faint-hearted and mealy mouthed. There are people outside this House gifted with more imagination than charity, and with more stupidity than either, who think of me as a person who has the hungry intention to resume the cares and responsibilities of office. Foolish imagination of this kind I leave to the judgment of my colleagues in the House and to my countrymen outside of it. If I were to find it my conviction to ask the House to censure the Government, I hope I should have the courage and candor to do so in a direct and unequivocal manner.

Sir Edward Carson, as quoted in the press cables yesterday, deprecated an inquiry either by two judges or a special committee, but would, if compelled to choose between them, prefer the latter. He besought the House to take stock of where they stood and ask themselves whether they were being of service to the country or the Allies by a continuance of the debate. "If the Prime Minister and other Ministers are not able to assert their own veracity and be believed in the House," he said, "there is no longer any possibility of carrying on the Government." He appealed to Mr. Asquith, who, he said, "has always acted in a patriotic way on every occasion," not to proceed with the motion in the interest of the country, of the dignity of the House, and the relations between the civil and military powers, as well as an example to the people of the country, who are going through a very trying time.

Lord Hugh Cecil, member of the Privy Council, said that the Premier had made a brilliant speech that was more effective as an attack on General Maurice than as a defense of the Government. He appealed to the Government not to cling to office, but when convinced that they could not command a great body of the national support, without which any Government is useless in time of war, they should resign and so enable it to be seen whether a stronger Government could not be formed.

After he had spoken, a few minor members made brief remarks, when, amid cries of "Divide" closure was proposed and accepted, the motion being defeated, as noted above, by a vote of 293 to 106.

Premier Lloyd George's address is given in full elsewhere in this issue.

The Parliamentary situation had been complicated to some extent by the attitude of the Irish members, who of late have been absenting themselves from the House. On account of their bitter opposition to Irish conscription, to which the Lloyd George Ministry is committed, there was some question as to whether they would seize the opportunity to return to the chamber and vote against the Government. As it turned out, however, the Government's majority was so large that not even the united Irish vote would have turned the scale.

TEXT OF LLOYD GEORGE'S SPEECH IN ANSWER TO GEN. MAURICE'S CHARGES.

Premier Lloyd George, in replying on Thursday to Gen. Maurice's charges of having made inaccurate statements in regard to the military situation, asserted that his figures were based upon data furnished by the War Office, and since verified. If the figures were wrong Gen. Maurice was responsible for figures given out by his own department. The Premier complained that Gen. Maurice had never spoken to him about the subject matter of the charges, nor consulted with his own superiors before sending his letter to the press. As to Mr. Asquith's motion for a Parliamentary Committee to sift the charges, Mr. Lloyd George declared such a motion was absolutely unprecedented in a matter involving the veracity of Ministers. He insisted that the motion was a vote of censure and that the Government could not possibly continue in office if it were passed.

Premier Lloyd George's address in full was given as follows in a copyrighted cablegram to the New York "Times" yesterday:

A General who for good or bad reasons has ceased to hold an office which he occupied for two years, a distinguised General, challenged, after he left that office, statements made by two Ministers during the time he was in office.

During the time he was in that office he never challenged this statement, when he had not merely access to official documents, but when he had access to the Ministers themselves. [Cheers.] General Maurice was in office for weeks after I had delivered that speech in the House of Commons. He attended meetings of the Cabinet, in the absence of the Chief of Staff, every day after I delivered the speech, and after it appeared he never called attention to it. He never asked me to correct it.

It may be said that perhaps he had not time to read it, but he was there the following day, and he never called my attention to the fact that these statements were incorrect.

Supposing that he did not care to do it in the presence of the whole Cabinet, he was in daily contact with me on the business of the war. We were constantly discussing questions of figures, because he was the authority. As Director of Military Operations he was the authority, and it was his business to come to me, especially if he thought this was so important that it justified a great breaking of the King's regulations and setting an example of discipline.

Was it not his business first of all to come to the Cabinet, or at any rate to the Minister impugned, and say to him, "You made a mistake in the House of Commons on a most important question of fact." He might have put it quite nicely, and said: "I daresay you were misled. You had better put it right."

Never a syllable until I saw it in the newspapers. [Cheers.] I say I have been treated unfairly. [Renewed cheers.] I will say more than that. I thought that possibly General Maurice, if he did not care to talk to me, might have talked to his immediate chief first of all, the Secretary of State, or the Chief of Staff. So I inquired, but never a word until he left office. During the whole time these questions were being discussed he never made any representation to the Chief of Staff.

And this is a question which is so important that you must set up a Select Committee to inquire into it, so important as to justify the trampling by a great and distinguished General who has held one of the most confidential positions in the War Office upon the regulations of the King and setting an example of indiscipline to the whole army.

I propose before I sit down to give the whole sources of the information upon which I and my right honorable friend made these statements to the House and to invite the House of Commons—and here I agree with the right honorable gentleman opposite that it is a question for the House of Commons—and I propose to ask the House of Commons to judge, and to judge to-day. [Loud cheers.]

I am going to give you the reasons why we proposed a committee of judges. I am going to put the reasons why we oppose a select committee. I am going to give the reasons why we are taking the course I propose to take to-day.

When statements of this kind were made, challenging, not the action of Ministers, but statements made by Ministers, when a letter was written by a distinguished officer, my right honorable friend, and I thought we were accused of misleading the House of Commons, and we were anxious to give an opportunity for an examination of these statements by a perfectly impartial tribunal. One reason was that there was a mass of very confidential information which was relevant which any committee would have the right to call for, and we were anxious to place all the documents at the disposal of an impartial committee because we knew perfectly well that once these documents were placed at their disposal there could be absolutely no doubt in the mind of any tribunal as to the veracity of the statements which had been made. A second reason was that the most important statement of all, with regard to the extension of the front, involved our Allies, and it would be very difficult to decide it without making some statement which might offend their susceptibility.

That was one reason why we were exceedingly sorry that the controversy should ever have been raised. [Cheers.] When we came to the question of the appointment of a select committee or a judicial tribunal, we felt that a committee of the House of Commons, adapted undoubtedly for certain investigations, was not the best tribunal for investigating facts when passions were aroused. It is no use saying that it is bringing a charge against the House of Commons. The House of Commons, as a matter of fact, came to the conclusion long ago that on questions like election petitions, when party passions or when any passions were aroused, the House of Commons was not very well adapted to an examination of the facts.

My right honorable friend came to that conclusion himself in regard to Mesopotamia. I think he was right; but whether the best tribunal was set up or not was another matter. This is no reflection upon the House of Commons. Judges are accustomed to examine facts, and after all it is only a question of fact.

Another point was that it was very important that if there was to be an investigation it should be short and sharp and that you should get a decision immediately.

I felt no doubt at all, if there were an investigation by judges, what would be the result. But what has happened since Tuesday? Since Tuesday it has become clear from statements of the press which supports my right honorable friend. He talks as if the press were supporting the Government, but he has got a press, too. [Cheers.] If he does not mind my saying so, he seems to think that all violence, all virulence, is with the press that does not agree with him. Why?

I have been for the last two or three years, since I have thrown myself into the vigorous prosecution of the war, according to my view, drenched with the Cocoa Press slops. [Loud laughter and cheers.]

Mr. Pringle—Whose money you took.

Mr. Lloyd George, resuming—It is perfectly clear from the action of the press which is egging my right honorable friend and suggesting that he ought to do this and the other to embarrass the Government, that no statement, no decision of any select committee, would ever be accepted, but they would go on exactly the same as before.

We have decided, therefore, to give the facts in public and let the public judge. I will proceed at once to an examination of the statements made by General Maurice with regard to my statement about figures. There have been two challenges given to the Government, and I am going to deal with both. One of them is in General Maurice's letter and the other is rather implied in the letter.

The challenge has been given because, after all, this is only a part of the sort of things that have been going on outside, and, although I deprecate the method in which it is raised, I am glad of an opportunity of clearing it out of the way.

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Two challenges have been made as to figures. One is in regard to the comparison I made of the British forces in France Jan. 1 1918 and Jan. 1 1917. The other is the comparison I drew between the enemy and Allied forces on the Western front. Both of them are of vast importance and both of them are practically parts of the same question. General Maurice stated:

On April 9 the Prime Minister said:

"What was the position at the beginning of the battle? Notwithstanding the heavy casualties of 1917, the army in France was considerably stronger on Jan. 1 1918 than on Jan. 1 1917."

This is his comment:

That statement implies that Sir Douglas Haig's fighting strength on the even of the great battle which began March 21 had not been diminished. That is not correct.

Now the issue is a very clear one. I said that the fighting strength of the army has increased. General Maurice said that it had diminished as compared with the previous year.

The figures I gave were taken from the official records of the War Office, which I sent for before I made the statement. If they were incorrect General Maurice was as responsible as anybody else. They were not inaccurate. I have made inquiries since.

I am not quite sure what he means. There is absolutely no doubt that there was a very considerable part of the man-power of the army at the beginning of 1918 as compared with the man-power at the beginning of 1917 in France. There was a great increase in the man-power of the British Army throughout the world in 1918 as compared with 1917, and the increase of man-power in France in 1918 as compared with 1917 was greater than the average throughout the whole area.

You draw a distinction between what is known as combatants and non-combatants. I am going to consider that as well later on, but before I do so let me say at once I do not accept that distinction. When you talk about fighting strength, who are the combatants and who are non-combatants?

Let me first of all deal with the question, Who are the combatants? Are those men who stopped the advance of the German Army to Amiens the other day—are they combatants? [A voice, "Yes."] They are not if you begin to draw a distinction between combatants and non-combatants. Those are General Carey's forces. They would not be treated as combatants.

Are the men who are under fire every day making and preparing roads, tramroads and railways, and who suffer severe casualties—are those combatants or non-combatants? In most lists that are printed they are non-combatants. Does any one mean to tell me that they are not part of the fighting strength of the army?

Take the men who, when the British Army retreated and had to abandon the trenches which they had taken months to prepare, and who improved the defenses and the gunfire to relieve the infantry—are those men no part of the fighting strength of an army? If you have not got them, you have to take infantry out and set them to that work. As a matter of fact, one of the things I came back from France with was a demand for more of them, and they are not a part of the fighting strength of the army!

I decline absolutely to accept that definition, and will leave out the ordinary technical distinction between combatant and non-combatant.

A question was put in the House of Commons by the honorable gentleman, the member for Barnston, eight or nine days after I delivered my speech of April 18. This question was put:

Sir Godfrey Baring—I wish to ask the Prime Minister whether, when he stated that the British Army in France was considerably stronger on Jan. 1 1918 than on Jan. 1 1917, he was including the labor battalions and the other non-combatant units and whether the combatant strength of the British Army was greater or less at the beginning of this year than at the beginning of last year?

My right honorable friend, whose duty it was to answer this question on behalf of the War Office, sent that question to General Maurice with the answer. [Cheers.] I am not going to read the answer which he gave, because that is on the records of the House.

I will give the note that came from General Maurice's department. This is the actual document.

George Lambert—Is it signed by him?

Lloyd George—It is initialed by his deputy. [Cries of "Oh. Oh." and some laughter.]

I see that my right honorable friend, G. Lambert, is going to draw that distinction. That shows the sort of impartial judges. [Loud cheers.]

This is the note. First of all, you have got the figures inside. Of course, I cannot give those to the House, but this note is a summary:

From the statement included, it will be seen that the combatant strength of the British Army was greater on Jan. 1 1918 than on Jan. 1 1917.

This comes from General Maurice's department nine days after I made that statement. I am not depending on the fact that all these men ruled out as noncombatants are an essential part of the strength of the British Army in France. I am not depending on that. As a matter of fact, there was an increase as between Jan. 1 1918 and March, but it just happened that I thought I would take the first month of the year.

Now I come to the second statement which was made by General Maurice. There is a very important question of comparison of the Allied and enemy forces, and it has a bearing upon the question later of the extension of the front. I have been charged there with misleading the public to believe that at the time when the attack took place by the enemy on the Allied position on the Western front we had a slight superiority in infantry; a considerable superiority, I think, in cavalry, and a superiority in artillery, and I also said a superiority in the air.

With the exception of the air—I did not get that from General Maurice—the whole of the figures upon which I based that statement came from General Maurice. I asked for them. I do not suggest that he was the man who worked up those figures, but he was responsible for documents given out by his own department. [Cheers.] And may I just add, General Maurice has made two statements himself on this subject since the battle began? They have been published, I believe, in America. I did not depend upon the American publication. I took the trouble to see whether General Maurice had really said so, and I find he did. This is what he said on Mar. 22:

There is one cardinal fact to keep in mind (this he said himself and not through officials), and that is that the forces on the whole front are as nearly equal as they can be.

On April 3 he made this statement. This also, I believe, appeared in the American press:

As regards our side of the picture, I need only repeat what I have already said, that on the whole front the opposing forces at the beginning of the battle were approximately equal, and, therefore, a readjustment of the balance of the battlefield is only a matter of time.

If there was anything in these figures, I got them from official sources for which General Maurice himself is responsible, and I think he might have said that in his letter when he was impugning the honor of Ministers. [Cheers.]

Now I come to the statement with regard to figures. I said that in Mesopotamia there is only one white division and in Egypt and Palestine there are only three white divisions.

Well, now I will give here again the source of my information. The statement about one British division is in the official record. With regard to Egypt, that statement was made at a Cabinet meeting, which was examining the position, by a member of the staff. It is the custom of the Secretary of the War Cabinet to send these statements to all those who are present for correction, and I want the House to bear in mind that General Maurice is the official who was primarily responsible for the question of the number of divisions in the various theatres of war. This statement was sent to General Maurice for correction, if there was any correction to make. He telephoned to the Secretary (this is the note) that he added no remarks.

So this statement about there being three British divisions in Egypt was made in the presence of General Maurice, who made no correction, and I have no correction either from him or anybody else on the subject. [Cheers.]

Now, I come to the next point. This is the statement made about the extension of the front:

This is not the place to enter into a discussion as to all the facts, but Hansard's report of the incident concludes:

Mr. Pringle—Was this matter entered into at the Versailles War Council?

Mr. Bonar Law—This particular matter was not dealt with at all by the Versailles War Council.

Then General Maurice said:

I was at Versailles when the question was decided by the Supreme War Council, to whom it had been referred.

In the first place, I think that any one reading that would come to the conclusion that General Maurice was present at the meeting. He was at Versailles, it is true, but he was not at the meeting. I have looked at the official record since and it confirms what I say. He was at Versailles. He was in a building outside with several others who were there assisting the various generals. He was not in the council chamber when the question to which he refers was discussed. As a matter of fact, the extension of the front of General Gough's army, to which allusion has been made, was never discussed at that council at all. There was a demand for a further extension, but that particular extension had taken place before the council had ever met.

Before the council had met it had been agreed between Field Marshal Haig and General Petain, and the extension was an accomplished fact. [Cheers.] Field Marshal Haig reported to the council that the extension had taken place. There was not a single yard taken over as a result of the Versailles conference—not a single yard of extension—and it was General Maurice who said he was there, but was not, who implied that he was present when the decision had taken place, who ventures to suggest that the extension of the front of General Gough's army was decided at Versailles, when, as a matter of fact, it took place before the meeting had occurred. [Cheers.] It is upon the cry that we are to be arraigned. [Cheers.]

Although General Maurice did not say so, the real point, the one which is put by my right honorable friend with characteristic bluntness and straightforwardness, is this: Is it the fact that when this portion of the line held by General Gough's army was taken over the War Cabinet insisted upon its being taken over, and, therefore, the objections of Sir William Robertson and Sir Douglas Haig were thereby overruled?

That is the real point. There is not a word of truth in it. I think it is time this matter should be cleared up [cheers] and with the indulgence of the House I propose to do so.

Of course, the Field Marshal was not anxious to extend his line. No one would be having regard to the great accumulation of strength against him, and the War Cabinet were just as reluctant.

There was not a single meeting between the French Generals and ourselves when we did not state facts against the extension, but the pressure from the French Government and French Army was enormous, and what was done was not done in response to pressure from the War Cabinet. It was done in response to very great pressure which Sir Douglas Haig could not resist and which we could not resist.

We are not suggesting that our French allies are asking unfairly. That is certainly not my intention.

There was a considerable ferment in France on the subject of the length of the line held by the French Army as compared with our army. The French losses had been enormous. They had practically borne the brunt of the fighting for three years. There was a larger proportion of their young manhood put into the line than in any belligerent country in the world. [Cheers.] They held 336 miles. We held a front of 100 miles.

That is not the whole statement, because the Germans were much more densely massed in front of ourselves. Not only that, but the line we held was much more vulnerable. Practically the defense of Paris was left to us, and the defense of some of the most important centres, but there was the fact that you had this enormous front held by the French Army, as compared with what looked like the comparatively small front of ours.

In addition to that, the French Army at that time was holding, I think, a two-division front on our line in order to enable us to accumulate the necessary reserves for the purposes of the attack in Flanders. That was part of the line which, I believe, was held before by the British and French.

The French were pressing in order to withdraw men from the army for purposes of agriculture. I ought to explain that their agricultural output had fallen enormously, owing to the fact that they had withdrawn a very large proportion of their men from the cultivation of the fields, and they felt it essential that they should withdraw part of their army for the purpose of cultivating the soil, and they were pressing us upon these topics.

The Chief of the Imperial General Staff, Sir William Robertson, and the Cabinet felt that it was inevitable that during the winter months there should be some extension, and we acknowledged that something had to be done to meet the French demands, and to that extent we accepted the principle that there must be some extension of the line. There was no doubt in the mind of any one that we would have to take over that part of the line from General Antoine, and how far beyond that and what further extension should be made was a matter which was in doubt. I give the principle which was laid down by General Sir William Robertson and accepted by the Cabinet.

We accepted in principle that there must be an extension of the British line in the winter months, and that the time and extent must be left to the two Commanders-in-Chief to settle together; that no extension was possible until the offensive was over, and that the line to be taken over must depend upon the military policy for 1918 and upon the role assigned to each army. These were perfectly sound principles, and the Cabinet accepted them without any demur. I say without hesitation that the Cabinet never swerved one iota from the principle laid down by Sir William Robertson.

At that time the Field Marshal was under the impression that the Cabinet had taken a decision without his consent. The Chief of the Imperial Staff upon that sent the following memorandum to the War Cabinet. I will read it, but first, with reference to the Boulogne conference, I may, per-

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haps, say that that was the first time we had a discussion with the French Ministers. The subject of discussion was a rather important foreign office. It was not summoned in the least to discuss an extension of the lines. We never knew that was to be raised. Sir William Robertson and I represented the British Government, and M. Painleve, the Prime Minister, and General Foch represented the French Government.

When Sir William Robertson discovered that the Field Marshal was under the impression that we had come to a decision without his consent he sent the War Cabinet a memorandum, in which he says:

At the recent Boulogne conference the question of extending our front was raised by the French representatives. The reply was given that, while in principle we were, of course, ready to do whatever could be done, the matter was one which could not be discussed in the absence of Sir Douglas Haig, or during the continuance of the present operations, and that due regard must also be had to the plan of operations for next year.

It was suggested that it would be best for the Field Marshal to come to an arrangement with General Petain, when this could be done. So far as I am aware, no formal discussion has taken place, and the matter cannot be regarded as decided. Further, I feel sure that the War Cabinet would not think of deciding such a question without first obtaining Sir Douglas Haig's views. I am replying to him the the above sense.

That, I think, was on the 19th of October. The War Cabinet fully approved of the communication. Sir Douglas Haig communicated, and said that it threw a new light on the Boulogne position. I think that we have a right to complain of the way in which it has been rumored about that Sir Douglas Haig protested.

The fact that Sir William Robertson had explained and Sir Douglas Haig had stated that the explanation threw new light has never been repeated. That is how mischief is done. [Cheers.]

On Oct. 24 this question was first formally discussed by the War Cabinet. There was further pressure from the French Government, and Sir William Robertson gave his views as to the time which the British Government ought to take, and this conclusion is recorded in the minutes of the War Cabinet as follows:

The War Cabinet approve of the suggestion of the Chief of the Imperial Staff that he should reply to Field Marshal Sir Douglas Haig in the following sense: The War Cabinet are of the opinion that in deciding to what extent the British troops can take over the line from the French, regard must be had to the necessity of giving them a reasonable opportunity for leave, rest, and training during the winter months and to the plan of operations for the next year, and, further, while the present offensive continues it will not be possible to commence taking over more line.

Under these circumstances the War Cabinet fear that until this policy is settled it will be premature to decide finally whether the British front is to be extended by four divisions or to greater or lesser extent.

That resolution was communicated to Sir Douglas Haig by Sir William Robertson, and we never departed from it. After that came the Cambrai incident and the Italian disaster, which necessitated our sending troops to Italy. That made it difficult for the Field Marshall to carry out the promise he made to General Petain for a certain extension of the front. Then the present French Prime Minister came in, and he is not a very easy gentleman to refuse. [Laughter.] He was very insistent that the British Army should take over the line.

We stood by the position that that was a matter to be discussed by the two Commanders-in-Chief. We never swerved from that position. At last M. Clemenceau suggested that the question should be discussed by the military representatives at Versailles, and that the Versailles Council should decide if there was any difference of opinion. The military representatives discussed the question, and the only interference of the War Cabinet was to this extent. We communicated with the Chief of Staff, who was then in France, and with Sir Douglas Haig to urge on them the importance of preparing their case for the other side so as to make the strongest possible case for the British view.

The military representatives at Versailles suggested a compromise, but coupled with it recommendations as to steps which ought to be taken by the French Army to assist the British if they were attacked, and by the British to assist the French if they were attacked, which was even a more important question than the extension of the front. [Cheers.]

That recommendation came up for discussion at the Versailles council of Feb. 1. Before that meeting Sir Douglas Haig and General Petain met and entered into an agreement as to the extension of the front to Brissy, and Sir Douglas Haig reported that to the Versailles council. When the discussion took place there no further extension of the line was taken at all as a result of the discussion.

That is the whole story. [Cheers.] I was to make it perfectly clear that in the action Sir Douglas Haig took for the extension of the line he had the full approval of the British Cabinet, having regard to the pressure of the French Government and military authorities. Sir Douglas Haig had no option except to make the extension. He was in our judgment absolutely right in the course he took. Naturally, he would have preferred not to have done it, but the British Government fully approved of the action he took.

I am not sorry that this opportunity has been given to read out the actual conclusions of the War Cabinet, in order to disperse once and for all the rumors which have been circulated by persons, for purposes of their own, [cheers] by men who, for one reason or another, do not like the present Chief of Staff or the present Chief of the British Ministry.

The real lesson of the discussion is the importance of unity of command. It would never have arisen if you had had that. Instead of one army and one commander responsible for one part of the line, and another army and another commander responsible for another part of the line, we have one united command responsible for the whole and every part. It was the only method of safety, and I am glad we have it at last. [Cheers.]

It was not so much a question of the length of the line held by one force or the length held by another. It was a question of reserves massed behind.

Before I sit down there are one or two general considerations I should like to say something about. The first is the effect that such action as that of General Maurice must have upon the discipline of the army. [Cheers.] It was a flagrant breach of army discipline. My right honorable friend opposite admitted it, and I wish he had deprecated it. [Cheers.] I say most respectfully I think he ought to have done it. He has been responsible for the conduct of the war for two years, and if this motion is carried he will again be responsible for the conduct of the war.

Make no mistake about it. This is a vote of censure upon the Government. If this motion is carried we could not possibly continue operations, and the right honorable gentleman, as the one responsible for the motion, would have to take the responsibility for the Government. It is essential having regard to that position, that he should deprecate the action taken by General Maurice.

What does it mean? It is not merely a flagrant breach of the King's regulations, but he avows it. He says: "I know what I am doing." He is a General in a high position. Suppose a regimental officer or ordinary soldier did a thing like this.

After all, they have got their own views about their superiors. Sometimes they are right and sometimes they are wrong, but they disagree as to the wisdom of certain actions. A soldier might even challenge the accuracy of statements made by his superiors. He might also write to the papers and say that "grave statements have been made by my superiors, and it is my duty not as a soldier but as a citizen to say so. It is my duty because I am a democrat and because my grandfather was a democrat. [Laughter. It is my duty to forget the King's regulations and discipline and write this."

I wonder what would have been said if a poor, ordinary soldier did this sort of thing? And this is a new army. That must not be forgotten. It is an army where you cannot possibly give the time, as in the case of a regular army, to harden their fibres in discipline. It is to an army of this kind that a high, distinguished officer sets an example by saying: "Although I am a soldier, I am first of all a citizen, and, therefore, I am going to break the King's regulations."

That means that it is for him to judge the importance of the occasion that is fatal to discipline. [Cheers.]

Each man naturally thinks his own grievance far more important than anything else. That is human nature, and every foot soldier, every regimental officer will say: "My case is a much stronger one than General Maurice's, and we live in a democratic country." In General Maurice saying, "I am a good democrat," we have got before us an example of the democracy which is being humiliated and trampled upon because it has forgotten discipline in the army. [Cheers.] Did he? [Cries of "no."] Did he first come to the person whom he wanted to correct? Never.

He was a friend of mine and he was in this House the very day when I made the speech. I was seeing him continually every week and almost every day. Surely before setting an example of indiscipline he might first of all have tried to correct me and said: "Would you mind putting this right?" He might, if I were obdurate, have said: "Here am I sitting at the War Cabinet, and in spite of the fact that it is not my position to do so I will talk here." There would not have been much mischief in that, but he ought at least to have asked his chief to do it before trampling upon discipline, which is the life of the army.

He ought to have exhausted everything else first. Not a word of depreciation of that from my right honorable friend opposite. [Cheers.] I have had communications from the army, from officers and soldiers. I have had communications from the Australian soldiers to-day on the subject, who met informally and who repudiated in the strongest manner this sort of action. [Cheers.] When we talk about the army, the army is not two or three men. The army is five millions of men, and it is vitally important that discipline should be maintained.

There is a letter which appeared in one of the papers to-day, not a letter but a quotation from a French newspaper, which I will read to the House. This paper says:

"France is more than any other a democratic country. Well, we declare roundly that no one in France will understand General Maurice's action."

Mr. Snowden—What paper?

Mr. Lloyd George—"La Liberte."] [Loud laughter.] The quotation proceeded:

"No more on the Left than on the Right, still less on the Left than on the Right, no French party would admit that in the midst of war a General on active service should permit himself to raise his voice in public to contradict the Government. With all respect to this General, what is calculated to diminish the morale of the troops is not that Ministers should in good faith have stated what is not the fact in regard to the extension of the British front, but that a chief hitherto respected should have thought it his duty to commit an act of indiscipline so glaring that even in our democratic country it would have been considered a scandal.

"It is not for an officer to seek himself to place his duty as a citizen before his duty as a soldier."

That is the view of a democratic country like France. May I say that I wonder whether it is worth my while making another appeal to all sections of this House, to all sections of the country. These controversies are distracting, [cheers they are paralyzing, they are rending, and I do beg that they should come to an end. [Cheers.] It is difficult enough for Ministers to do their work.

This is really a sort of remnant of the controversy over individual command, which lasted practically for months. Unity of command, the national unity, is threatened. The army unity is threatened by this controversy. Days have been occupied in hunting up records, minutes, letters proces verbals, interviews, and in raking up what had happened over the whole twelve months in the War Cabinet, and this at this moment. [Cheers.]

I have just come back from France. I have visited some of the Generals, and they were telling me how now the Germans are silently preparing perhaps the biggest blow of the war, under a shroud of mystery. They asked me for certain help. I have brought home a list of the things which they wanted done. I want to attend to them and I beg, I really beg, for our common cause, the fate of which is in the balance, now in the next few weeks—I beg and implore that there should be an end to this sniping. [Loud and prolonged cheers.]

VISCOUNT ISHII, JAPAN'S AMBASSADOR, PRESENTS CREDENTIALS TO PRESIDENT WILSON.

Viscount [Kikujiro Ishii, the new Japanese Ambassador to the United States, presented his letters of credence to President Wilson on April 30. It was the second occasion within a year that Viscount Ishii had been received at Washington in an official capacity, his previous visit to Washington having taken place last August, when the Imperial Japanese War Mission, of which he was head, appeared at the Capital. Viscount Ishii was also formerly Minister for Foreign Affairs and Japanese Ambassador to Paris. In presenting his credentials to President Wilson on April 30 he said:

Mr. President: In placing in your hands the letters accrediting me as the Ambassador Extraordinary and Plenipotentiary of His Majesty the Emperor of Japan to the Government of the United States, and the letters recalling my predecessor, Mr. Almaro Sato, I am happy to assure you of the warm sentiments which my august Sovereign entertains toward you and the people of the United States; and in particular to emphasize the profound pleasure and satisfaction which the more than cordial kindness that was everywhere shown to the Special Mission of last year has given to His Majesty. As I had the honor of being the chief of that Mission, I may be permitted, Mr. President, to take this occasion of again expressing my own deep personal gratitude.

I am very sensible of the high and arduous nature of the duties entrusted to me, but, animated by the recollection of the generous warmth of the reception of the special Mission, I am emboldened to bespeak, with every confidence, from you the trust and favor always accorded to His Majesty's representatives accredited to the Government of the United States.

It will be my endeavor, Mr. President, to carry on the work of the Mission by dealing with the various questions that may arise for adjustment in

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a spirit of open and friendly co-operation, which my experience tells me will never fail to be reciprocated.

I congratulate myself on presenting myself at a time when the nations of America and Japan are more than ever evincing a temper of mutual appreciation, which is an honor to both. No effort shall be spared on my part with your assistance, to strengthen and intensify this happy relation, so that we may secure a peace just to all the warring nations and may thenceforward enjoy its blessing in ever-increasing friendship and security.

President Wilson's reply was as follows:

Mr. Ambassador: It is with a deep feeling of satisfaction that I receive from your hands the letters whereby you are accredited as the Japanese Ambassador Extraordinary and Plenipotentiary near the Government of the United States and to accord you recognition in that high quality. I also accept the letters of recall of your predecessor, whose residence in Washington is so pleasantly remembered.

Some months ago it was my pleasure to welcome you as the Ambassador of his Imperial Majesty on Special Mission, and the felicitous expression which you gave to the sentiments of your Government, as well as the wisdom with which you co-operated to secure a satisfactory adjustment of questions then under consideration, makes my gratification all the deeper in again receiving you as your Government's duly accredited Ambassador at this capital. Your appointment, indeed, is to me an added evidence of the devotion of the Japanese Government to a policy of peace and good-will among all the nations of the world.

I beg of you to express to your august Sovereign my appreciation of his Majesty's sentiments of good-will and my confident hope that the cordial bonds of friendship already existing between our two countries will be greatly strengthened by the fact of our common efforts in so righteous a cause as that in which we are engaged.

In conclusion permit me to assure you personally that in carrying out the high mission with which you are intrusted, you may feel assured of my sincere confidence and good-will.

GERMAN PEACE TREATY IMPOSES SEVERE TERMS UPON CONQUERED RUMANIA.

The text of the peace treaty between Germany and her allies and Rumania, as cabled from Amsterdam on May 8, reveals the harsh terms imposed by the Teutons upon the conquered kingdom. The treaty provides for the restoration of peace, the demobilization of the Rumanian army, with the exception of ten divisions on a peace footing, and the resumption of diplomatic and consular relations. Economic relations will be regulated by separate agreements to go into effect at the same time as the peace treaty. Rumania is compelled to give up the whole of Dobrudja—to Bulgaria she cedes the southern part, which fell to Rumania by the Treaty of Bucharest in 1913, and to the Central Powers that part of the province north of the new Bulgarian frontier, to and including the mouths of the Danube. The latter territory will be administered by a mixed commission and it is understood that Germany plans to develop there a great commercial port. The Central Powers guarantee to Rumania a free trade route to the Black Sea and Rumania in turn guarantees free navigation of the Rumanian parts of the Danube, without tolls and including free ports. The frontier between Rumania and Hungary is so "rectified" that Rumania loses control of the strategic mountain passes and of certain valuable mineral lands.

State property in the land ceded by Rumania passes without indemnity to the States which acquire these regions. The inhabitants, however, shall have the right of option and emigration. Indemnities for war costs are mutually renounced, but special arrangements are to be made for damages caused by the war.

Equality of all religions in Rumania is provided for, including full civil and political rights for Jews and Moslems. The support of the German army of occupation is to be provided by Rumania pending the final evacuation of the country.

The text of the present treaty with Germany was summarized as follows in the press cables from Amsterdam on May 8:

"Article 1. Germany, Austria-Hungary, Bulgaria and Turkey, on the one hand, and Rumania on the other, declare the state of war ended and that the contracting parties are determined henceforth to live together in peace and friendship.

"Article 2. Diplomatic and consular relations between the contracting parties will be resumed immediately after the ratification of the peace treaty. The admission of consuls will be reserved for a future agreement.

Clause 2. Demobilization of the Rumanian forces.

"Article 3. The demobilization of the Rumanian army, which is now proceeding, will immediately after peace is signed be carried out according to the prescriptions contained in Articles 4 and 7.

"Article 4. The regular military bureau, the supreme military authorities and all the military institutions will remain in existence as provided by the last peace budget. The demobilization of Divisions 11 to 15 will be continue as stipulated in the treaty of Focsani, signed on March 8 last. Of the Rumanian Divisions 1 to 10, the two infantry divisions now employed in Bessarabia, including the Jaeger battalions, which are the remnants of dissolved Jaeger divisions, and including two cavalry divisions of the Rumanian army, will remain on a war footing until the danger arising from the military operations now being carried on in the Ukraine by the Central Powers ceases to exist.

"The remaining eight divisions, including the staff, shall be maintained in Moldavia at the reduced peace strength. Each division will be composed of four infantry regiments, two cavalry regiments, two field artillery regiments and one battalion of pioneers, together with the necessary technical and transport troops. The total number of the infantry of the eight divisions shall not exceed 20,000 men; the total number of cavalry shall not exceed 3,200; the entire artillery of the Rumanian army, apart from the mobile divisions, shall not exceed 9,000 men. The divisions remaining mobilized in Bessarabia must, in case of demobilization, be reduced to the same peace standard as the eight divisions mentioned in Article 4.

"All other Rumanian troops which did not exist in peace time will, at the end of their term of active military service, remain as in peace time. Reservists shall not be called up for training until a general peace has been concluded.

"Article 5. Guns, machine guns, small arms, horses, cars and ammunition, which are available owing to the reduction or the dissolution of the Rumanian units, shall be given into the custody of the supreme command of the allied forces in Rumania until the conclusion of a general peace.

"They shall be guarded and superintended by Rumanian troops under supervision of the allied command. The amount of ammunition to be left to the Rumanian army in Moldavia is 250 rounds for each rifle, 2,500 for each machine gun and 150 for each gun. The Rumanian army is entitled to exchange unserviceable material at the depots of the occupied region, in agreement with the allied supreme command, and to demand from the depots the equivalent of the ammunition spent. The divisions in Rumania which remain mobilized will receive their ammunitionrequirements on a war basis.

"Article 6. The demobilized Rumanian troops to remain in Moldavia until the evacuation of the occupied Rumanian regions. Excepted from this provision are military bureaus and men mentioned in Article 5, who are required for the supervision of the arms and material laid down in these regions. The men and reserve officers who have been demobilized can return to the occupied regions.

"Active and formerly active officers require, in order to return to these regions, permission of the chief army command of the allied forces.

"Article 7. A General Staff officer of the allied Powers, with staff, will be attached to the Rumanian Commander in Chief in Moldavia, and a Rumanian General Staff officer, with staff, will be attached as liaison officer to the chief command of the allied forces in the occupied Rumanian districts.

"Article 8. The Rumanian naval forces will be left to their full complement and equipment, insofar as their crews, in accordance with Article 9, are not to be limited until affairs in Bessarabia are cleared, whereupon these forces are to be brought to the usual peace standard. Excepted herefrom are river forces required for the purposes of river police and naval forces on the Black Sea employed for the protection of maritime traffic and the restoration of mine free fairways.

"Immediately after the signing of the peace treaty these river forces will, on a basis of special arrangement, be placed at the disposal of the authorities entrusted with river policing. The nautical Black Sea commission will receive the right of disposing of the naval forces on the Black Sea, and a naval officer is to be attached to this commission in order to restore connection therewith.

"Article 9. All men serving in the army and navy, who in peace time were employed in connection with harbors or shipping shall, on demobilization, be the first to be dismissed in order that they may find employment in their former occupations.

Clause 3 deals with cessions of territory outlined in Articles 10, 11 and 12.

"Article 10. With regard to Dobrudja, which, according to paragraph 1 on the peace preliminaries, is to be added by Rumania, the following stipulations are laid down: (a) Rumania cedes again to Bulgaria, with frontier rectifications, Bulgarian territory that fell to her by virtue of the peace treaty concluded at Bucharest in 1913." [Attached is a map showing the exact extent of the frontier rectifications, with a note to the effec that it forms an essential part of the peace treaty.]

"A commission composed of representatives of the allied Powers shall shortly after the signature of the treaty lay down and demarcate on the spot the new frontier line in Dobrudja. The Danube frontier between the regions ceded to Bulgaria and Rumania follow the river valley. Directly after the signature of the treaty further particulars shall be decided upon regarding the definition of the valley. Thus the demarcation shall take place in autumn 1918 at low water level

"(B)—Rumania cedes to the allied Powers that portion of Dobrudja up to the Danube north of the new frontier line described under Section A that is to say between the confluence of the stream and the Black Sea to the St. George branch of the river. The Danube frontier between the territory ceded to the allied Powers and Rumania will be formed by the river valley. The allied Powers and Rumania will undertake to see that Rumania shall receive an assured trade route to the Black Sea by way of Tchernavoda and Constanza (Kustendje.)."

Article 11 says that Rumania agrees that her frontiers shall undergo rectification in favor of Austria-Hungary as indicated on the map, and continues; "Two mixed commissions, to be composed of equal numbers of representatives of the Powers concerned, are immediately after the ratification of the peace treaty to fix a new frontier line on the spot.

"Article 12—Property in the ceded regions of Rumania passes without indemnification to the States which acquire these regions. Those States to which the added territory falls shall make agreements with Rumania on the following points: Firstly, with regard to the allegiance of the Rumanian inhabitants of these regions and the manner in which they are to be accorded the right of option; secondly, with regard to the property of communes split by the new frontier; thirdly and fourthly, with regard to administrative and juridical matters; fifthly, with regard to the effect of the changes of territory on dioceses."

Article 13 declares that the contracting parties mutually renounce indemnification of their war costs and special arrangements are to be made for the settlement of damages caused by the war.

The fifth clause relates to the evacuation of occupied territories, embodied in Articles XIV to XXIV, summed up as follows: "The occupied Rumanian territories shall be evacuated at times to be later agreed upon The strength of the army of occupation shall, apart from the formation employed in economic functions, not surpass six divisions Until the ratification of the treaty the present occupation administration continues, but immediately after the signature of the treaty the Rumanian Government has the power to supplement the corps of officials by such appointments or dismissals as may seem good to it

"Up to the time of evacuation a civil official of the occupation administration shall always be attached to the Rumanian Ministry, in order to facilitate as far as possible the transfer of the civil administration to the Rumanian authorities The Rumanian authorities must follow the directions which the commanders of the army of occupation consider requisite in the interest of the security of the occupied territory, as well as the security, maintenance and distribution of their troops.

"For the present, railways, posts and telegraphs will remain under military administration and will in accordance with proper agreements be at the disposal of the authorities and population. As a general rule the Rumanian courts will resume jurisdiction in the occupied territories to their full extent. The allied Powers will retain jurisdiction as well as the power of police supervision over those belonging to the army of occupation.

"Punishable acts against the army of occupation will be judged by its military tribunals, and also offenses against the orders of the occupation administration. Persons can only return to the occupied territories in

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proportion as the Rumanian Government provides for their security and maintenance.

"The army of occupation's right to requisition is restricted to corn, peas, beans, fodder, wool, cattle, and meat, from the products of 1918, and further, to timber, oil and oil products, always reserving proper regard for an orderly plan of procuring these commodities as well as satisfying the home needs of Rumania.

"From the ratification of the treary onward the army of occupation shall be maintained at the expense of Rumania. A separate agreement will be made with regard to the details of the transfer of civil administration, as well as with regard to the withdrawal of the regulations of the occupation administration.

"Money spent by the allied Powers in the occupied territories on public works, including industrial undertakings, shall be made good on their transfer Until the evacuation these undertakings shall remain under the military administration "

Clause 6 covers regulations regarding navigation on the Danube

"Articlr 24—Rumania shall conclude a new Danube navigation act with Germany, Austria-Hungary, Bulgaria and Turkey, regulating the legal position on the Danube from the point where it becomes navigable, with due regard for the prescriptions subsequently set forth under Sections A to D, and on conditions that the prescriptions under Section B shall apply equally for all parties to the Danube act Negotiations regarding the new Danube navigation act shall begin at Munich as soon as possible after the ratification of the treaty

"The sections follow. (A) Under the name Danube Mouth Commission the European Danube Commission shall, under conditions subsequently set forth, be maintained as a permanent institution, empowered with the privileges and obligations hitherto appertaining to it for the river from Braila downward, inclusive of this port The conditions referred to provide among other things that the Commission shall henceforth only comprise representatives of States situated on the Danube or the European coasts of the Black Sea The Commission's authority extends from Braila downward to the whole of the arms and mouths of the Danube and adjoining parts of the Black Sea

"(B) Rumania guarantees to the ships of the other contracting parties free navigation on the Rumanian Danube, including the harbors Rumania shall levy no toll on ships or rafts of the contracting parties and their cargoes merely for the navigation of the river Neither shall Rumania in the future levy on the river any tolls save those permitted by the new Danube navigation act "

Section C provides for the abolition after the ratification of the treaty of the Rumanian ad valorem duty of 1½% on imports and exports

Articles twenty-five and twenty-six deal with Danube questions and provide that Germany, Austria-Hungary, Bulgaria, Turkey and Rumania are entitled to maintain warships on the Danube, which may navigate down stream to the sea and up stream as far as the upper frontier of ships territory, but are forbidden intercourse with the shore of another State, or to put in there except under force majeure, or with the consent of the State.

The Powers represented on the Danube mouth commission are entitled to maintain two light warships each as guard ships at the mouth of the Danube.

Article twenty-seven provides equal rights for all religious denominations, including Jews and Moslems, in Rumania, including the right to establish private schools.

Article twenty-eight provides that diversity of religion does not affect legal, political or civil rights of the inhabitants, and, pending ratification of the treaty, a decree will be proclaimed giving the full rights of Rumanian subjects to all those, such as Jews, having no nationality.

The remaining three articles provide that economic relations shall be regulated by separate treaties, coming into operation at the same time as the peace treaty. The same applies to the exchange of prisoners.

BULGARIA TO RETURN LAND TO TURKEY.

An agreement on the part of Bulgaria to let Turkey have the Adrianople station on the Karagatsch Railroad, as well as the left bank of the Maritza River up to Kulebi Buzeas, was announced in Washington press dispatches of April 30, which credited the information to a dispatch received that day from France. These territories were claimed by Turkey in compensation for the Dobrudja. French comment is reported as follows:

The Bulgarians are then giving back to the Turks the territorial present which the latter had given them late in the summer of 1915 in order to drag them into the war and thus make their communications with the Central Empires safe at a time when the Franco-English forces were threatening them in the Dardanelles.

BARON RHONDDA RESIGNS AS FOOD CONTROLLER OF GREAT BRITAIN.

Cable reports of April 26 stated that Baron Rhondda had resigned as Food Controller of Great Britain. The appointment of Baron Rhondda to the office, succeeding Lord Devenport, was announced on June 15 of last year. It is stated that he had been absent from his post for some weeks on account of illness. The cable news of April 27 said:

Baron Rhondda, from a very portly person, became in a short time extremely thin. He had boasted that he was able to maintain his health on a far smaller ration than he was imposing upon the public. His temporary physical collapse seems to show that he overdid the short-ration regimen.

John R. Clynes, Parliamentary Secretary for the Food Ministry, has been temporarily in charge of the Food Controller's office.

IMPERIAL JAPANESE WAR MISSION.

The visit last year of the Imperial Japanese War Mission has been followed by the arrival in this country during the last few months of the Imperial Japanese Military Mission, which was received at Washington by President Wilson on March 21; it has since visited New York and undertaken a tour of the Eastern part of the United States. The Mission is headed by Lieut.-Gen. Kumashichi Chikushi. Other members of the Mission are: Col. Toyoniko Yoshida; Capt. Saburo Uchida, S. Fukui, K. Ando and G. Suzuka. During the Mission's stay in New York Lieut.-Gen. Chikushi was quoted in the New York "Times" of Mar. 26 as saying through his interpreter:

In Washington we received the utmost assistance and co-operation. The purpose of our Mission here is a military one. It is my first visit to this country, and I have wanted very much to inform myself on certain phases of co-operation between the United States and Japan. After this war, I hope a world peace is to come, and in maintaining such a peace, Japan is ready and eager to co-operate with the United States.

DEATH OF GEORGE S. DANA.

George Silliman Dana, one of the most prominent business men of Utica, N. Y., and a nephew of the late William B. Dana, the founder of the "Commercial & Financial Chronicle," died suddenly at his home on Wednesday night of this week. Though Mr. Dana's activities centred largely in Utica, he had business interests in New York City too, being among other things a director of the Sherman National Bank of this city. He was also one of the Executors and Trustees under the will of William B. Dana. We reprint the following account of his life from the Utica "Daily Press" of Thursday morning, May 9.

George S. Dana, Secretary and Treasurer of the Commercial Travelers' Mutual Accident Association of America and one of Utica's foremost citizens, died suddenly at his home, 1106 Park Avenue, at 11 o'clock last night. The news of his death will be learned with regret throughout the city. Mr. and Mrs. Dana returned Tuesday evening from a three-weeks' sojourn at Atlantic City and he spent the day yesterday about the house. He was apparently in his usual health. As he was getting ready to retire about 10:30 last evening he was stricken with apoplexy and died almost instantly. Dr. C. T. Haines was summoned, but Mr. Dana was beyond the possibility of medical aid when he arrived.

George Silliman Dana was born on Broad Street in this city, March 7 1844. He was the son of George S. Dana, who died May 30 1859. His mother's maiden name was Hulah D. Wright. She died in this city in 1892. Dana is an old and honorable name, not only in this city, but in this State, the family having been prominent for more than a century.

George S. Dana went to school in this city, part of the time as a pupil of James Lombard and later at the Advanced School. Then for a time he was a student at Dwight's Rural High School in Clinton. By appointment of Senator Conkling he went thence in September 1861 to the Naval Academy, which was then located at Newport, R. I. As there was not room enough in the barracks young Dana went aboard the ship Constitution, of which at that time Admiral Sampson was a Lieutenant. He remained in the Academy about two years, during which time his popularity with instructors and students was evidenced by the fact that he held every cadet position, being rapidly promoted through the successive ranks.

At that time the Civil War was in progress and being seized with the desire to participate therein, young Dana, then 18 years of age, resigned from the Naval Academy and went to New York and enlisted at the Brooklyn Navy Yard as a common sailor before the mast to go on the ship Grand Gulf, then lying at the dock. The vessel was soon ordered south and having put to sea Capt. Ransom discovered that his clerk was not on board. Seeing that young Dana was fitted for that sort of work, he appointed him to the vacancy and found his services most acceptable. During his entire service in the navy Mr. Dana was Capt. Ransom's clerk, enjoying his confidence and performing all the duties of that office. The Grand Gulf was engaged in convoying Pacific mail steamers from New York to Aspinwall. Later Capt. Ransom and his clerk were transferred to the Muscoota, which cruised in the Gulf of Mexico, up and down the Atlantic coast and around Cuba. Mr. Dana was honorably discharged from the service after the close of the war, in December 1865.

He then went to New York City, where for a year he was employed in a firm whose business was the collecting of Government claims. Then he went into the hardware business, connecting himself with the firm of Theodore Mason & Co. In 1870 he went with Sargent & Co., prominent hardware dealers, and for twelve years represented them on the road, visiting the large cities of New York and Pennsylvania. In 1882 he came to Utica, where he became a member of the firm of Wright, Dana & Co., conducting a wholesale and retail hardware business on Genesee Street. The two names in this firm have been associated in the same business for more than a hundred years. When the firm was incorporated Mr. Dana became its Vice-President and Treasurer and continued in that capacity for several years.

Mr. Dana was a man of such personal popularity and such an excellent reputation as a business man that his co-operation was sought in many directions. He served for two years as a director of the Chamber of Commerce and was elected President of that organization in 1900 and re-elected in 1901. When the Homeopathic Hospital was instituted he was made one of its managers and its Secretary and Treasurer. He was elected a director of the Commercial Travelers' Mutual Accident Association of America in 1885, and was re-elected term after term. He was Chairman of the board for three successive years. He was made Secretary and Treasurer of the Association in 1903, and has held that position since. He was chosen a director of the State Hardware Association in 1901. He founded the Utica Storage & Transfer Co. in 1898, an establishment which did business in a large building which Mr. Dana erected on Hotel Street. He became a director of the Remington Automobile Co. at the time of its transfer to this city in 1901. He was President of the Utica Provident Loan Association and was a director in the First National Bank. Mr. Dana was a member, elder and trustee of Westminster Church and for many years was Chairman of its music committee. He was a member of Post Bacon, G. A. R.

Few men in the city of Utica have ever enjoyed a more enviable reputation. He had no enemies, but many friends. Everyone liked him and everyone respected him. In company with Dr. and Mrs. T. J. Brown, Mr. and Mrs. Daha went to Europe in 1898, visiting in France and England. What Mr. Dana did for the advancement of Utica's welfare ought not to be underestimated. He was especially interested in the Chamber of Commerce at the time when he was a director and President of that organization and labored zealously in its behalf. Few men have contributed more generously of their services to the advancement of the general welfare.

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Mr. Dana married Mrs. Jennie F. Wadhams of Wilkes-Barre, Pa., Sept. 28 1882. They at once took up their residence in this city, which has ever since been their home. Personally and socially Mr. Dana was a most agreeable gentleman. He drew around him many warm friends and his home life was ideal. Always courteous and thoughtful, he counted no service too great to do a friend. In every way he was a most lovable character.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at auction or at the Stock Exchange this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $55,000, unchanged from the last previous transaction.

Francis Henry Page, a Vice-President of the Corn Exchange Bank of New York, died at his home in Brooklyn on May 4, in his sixty-second year. Mr. Page was born in Brooklyn in 1856. Upon his graduation from the Polytechnic Institute of that city he entered the old Wall Street banking house of John J. Cisco & Co. as a clerk. Several years later he became identified with the United States Trust Co. of this city. In 1889, when the Washington Trust Co. was organized, Mr. Page took an active part in the project and was elected Secretary of the company. Later he became Vice-President and finally, upon the resignation of David M. Morrison, President of the company. In January 1914 the Washington Trust Co. was merged with the Corn Exchange Bank as the Washington Branch, and thereupon Mr. Page became a Vice-President of the enlarged institution, a position he held until his death.

Robert A. Parker, Vice-President of the Irving Trust Co. and formerly President of the Market & Fulton National Bank of this city, died at his home on May 6 in his sixty-first year. Mr. Parker ,who was an expert on credits and a pioneer in that department of finance in this country, was born in London, Eng., in 1858. His banking career developed when, as Eastern manager and representative of Swift & Co., he met the late James Stillman and became associated with him in the National City Bank, and also the Second National Bank, of which Mr. Stillman was also President at that time. For ten years prior to his election to the Presidency of the Makret & Fulton National Bank, in 1917, Mr. Parker was Vice-President of the institution. In March of this year, when the Market & Fulton National Bank was merged in the Irving Trust Co., Mr. Parker was made Vice-President of the new organization and a member of the board of directors.

The application for the listing on the Stock Exchange of the enlarged $5,000,000 capital of the Farmers' Loan & Trust Co. of New York was approved by the Governing Committee on April 24. The capital of the institution was increased from $1,000,000 to $5,000,000 under a resolution adopted by the stockholders on Jan. 10 1917, following a previous resolution of the stockholders on Dec. 22 1916, providing for a change in the par value of the stock, which reduced the number of shares from 40,000 in shares of $25 each to 10,000 in shares of $100 each. In increasing the capital to $5,000,000, the company offered the stock to its existing stockholders at $200 per share and the additional stock was duly subscribed for on Feb. 1 1917, one-half of the proceeds being credited to capital account. On March 14 1918 the company reported its resources as $199,207,423, with liabilities as follows:

Capital stock	$5,000,000 00
Surplus and undivided profits (includes $1,000,000 set aside as capital for foreign branches)	10,706,042 78
Deposits	173,650,514 19
Domestic and foreign acceptances	7,397,934 81
Accrued interest taxes and dividend reserve	2,452,931 71
	$199,207,423 49

The application for the listing on the Stock Exchange of the new $300,000 capital of the Union Trust Co. of New York, making the total amount authorized to be listed $3,300,000 was approved by the Governing Committee of the Exchange on May 8. The new capital was issued in furtherance of the proposed merger of the Central and Union Trust companies, under the name of the Central Union Trust Company. The consolidated institution is to have a capital of $12,500,000. Besides the action taken by the Union Trust Co. with regard to increasing its capital incidental to the merger, the stockholders of the Central Trust last month ratified the proposal to increase the capital of their institution from $5,000,000 to $12,500,000. The Union Trust was incorporated with a capital of $1,000,000 under a Special Act passed April 23 1864; the increase to $3,000,000 was authorized by the stockholders on June 25 1913.

On and after June 1, the name of German American Bank, cor. Broad St. & Exchange Place, this city, will be changed to "The Continental Bank of New York." The institution is a member of the Federal Reserve System and the New York Clearing House Association.

The National City Co. of this city will open an uptown branch in the Ziegler building on the southwest corner of Fifth Ave. and 43rd St.

"The Chase" is the name of a monthly magazine published in the interest of the Chase Bank Club of New York. The publication made its first appearance with the April number. A review of the career of the present President of the Bank, Eugene V. R. Thayer, and a sketch by A. Barton Hepburn, Chairman of the Bank's Advisory Board of the First Principles of Banking Power, are features of the initial issue of the pamphlet.

Garrard Comly, Vice-President of the Citizens National Bank of this city, has been commissioned a Major in the national army. Major Comly left for Washington this week to join the service.

At a meeting of the directors of the New York Produce Exchange Safe Deposit and Storage Co. of this city, Peter McDonnell, of McDonnell & Truda, steamship agents, was elected a director in place of Forrest H. Parker, deceased, and Parmly S. Clapp was elected a member of the finance committee.

Goldman, Sachs & Co. of this city have established offices in San Francisco, after a thorough investigation of Pacific Coast foreign trade conditions extending over a long period. The firm has opened offices in the Nevada Bank Building under the management of Thomas B. Taylor. While it is the purpose of the firm to give particular attention to the expansion of commercial relations with the Orient, Australia and the West Coast of South America, the local branch will engage in all phases of banking with the exception of receiving deposits.

The financing of Sears, Roebuck & Co. and F. W. Woolworth & Co. are numbered among this firm's achievements.

The Superintendent of Banks of the State of New York has issued an authorization certificate, under the New York State Banking Law, to the Utica Investment Co. of Utica, N. Y. The company will deal in high grade securities. The officers are:

Walter Jerome Green, President.
J. Francis Day, Vice-President.
W. C. J. Doolittle, Vice-President.
Graham Coventry, Secretary and Treasurer.

The above, together with Robert Fraser, constitute the board of directors.

An application for a charter for the Webster National Bank of Webster, Mass., with a capital of $100,000, has been made to the Comptroller of the Currency.

The directors of the Park Bank of Baltimore on May 6 elected Herbert G. Austin, Cashier, to fill the vacancy caused by the resignation of Ernest F. Proffen, who joined the army. For many years Mr. Austin had been in the employ of the National Mechanics Bank. Mr. Austin continued with the consolidated Merchants & Mechanics First National Bank until a year ago, when he accepted an offer to become Treasurer of a local industrial concern.

Frank M. Hardt, who has been connected with the Federal Reserve Bank of Philadelphia since its formation in 1914, has been elected Vice-President and Treasurer of the Philadelphia Trust Co., to take the place of Henry G. Brengle, who on April 1 was made President of that institution. Mr. Hardt was originally made Cashier of the Philadelphia Federal Reserve Bank in 1914, and early this year

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was elected Deputy Governor. Mr. Hardt is a son of Wm. M. Hardt, for many years associated with the Philadelphia Clearing House. Before becoming connected with the Federal Reserve Bank F. M. Hardt had been Treasurer of the Philadelphia Audit Co. and Assistant Cashier of the National Bank of the Northern Liberties.

E. L. Parker was elected President of the Merchants Savings & Trust Co. of Pittsburgh at a meeting of the directors on May 5. Mr. Parker succeeds the late Thomas Walker in the Presidency; A. L. Over has become Vice-President, succeeding the late Thomas W. Fitch Jr. Another change is the appointment of Edward Breitweiser, as Secretary and Treasurer, to take the place of B. C. Mitchell, resigned.

The stockholders of the German National Bank of Allegheny at a meeting to be held May 31 will vote on a proposition to change the name of the institution to the National Bank of America at Pittsburgh. The change in the title is expected to go into effect June 1.

W. L. Guckert, a Vice-President of the Second National Bank of Allegheny, has been elected a director of the Dollar Savings & Trust Co. of Allegheny (Pittsburgh).

P. D. Reminington has been chosen to succeed the late H. C. Shallenberger as President of the State Bank of Braddock at Braddock, Pa.

In Cleveland the First National Bank and the First Trust & Savings Co. achieved their goal of $100,000,000 of war securities on Monday, April 29. Huge thermometers inside and outside of the bank traced the progress of the campaign made by these affiliated institutions. They asked the co-operation of Cleveland's citizens in helping to build up the total to the one hundred million mark by the close of the Liberty Loan campaign, but so enthusiastic was the response that the total topped the goal six days earlier than the hoped-for date. On the same day these banks went "over the top" in the Liberty Loan campaign. During this campaign the First National Bank employed the services not only of soldiers from the front, but also other speakers of note—used motion pictures and music and conducted evening mass meetings. The Secretary of War was one of the many distinguished visitors.

A merger of the Fayette National Bank and the Farmers' & Merchants' Trust Co. of Connersville, Ind., has just been consummated. The new banking institution will be known as the Fayette Bank & Trust Co. This announcement gives to the building, which Hoggson Brothers are erecting at the corner of Sixth and Central streets, a double importance. Its erection and future had previously been mentioned solely as the business of the Farmers' & Merchants' Trust Co. Now the structure will provide a fitting home for the consolidated banks, and it is scheduled for completion in the fall, when the two banks will take possession and become one solid entity.

The officers and directors of the National Produce Bank of Chicago announce the removal to its newly completed quarters in the Ashland Block, corner Clark and Randolph streets, on May 8.

The management of the Mercantile Trust Co. of St. Louis has issued invitations for an inspection of its newly enlarged building during the opening week, May 13 to 18.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apr. 18 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £168,610 as compared with last week's return. An estimate of the world's production for 1917 has been made by the "Statist." Assuming a reduction in the Russian output of £1,500,000, and that the output of Mexico and other countries, exclusive of the U. S. A. and the British Empire, is the same as in 1916, the grand total for 1917 is given as £87,083,130, as compared with £94,563,000 for 1916. The U. S. A. output shows a reduction of £1,668,400, and that of the British Commonwealth £3,411,470. The alteration shown by these details increases the proportion of the world's annual production for which the British Commonwealth is responsible—namely, raises it from 62.9% to 63.8%. Both these percentages are based upon figures given by the same journal. The Transvaal gold output for March 1918 amounted to £2,957,614 as compared with £3,343,363 for March 1917 and £2,802,477 or February 1918.

SILVER.

Owing to the proposed legislation in the United States of America, involving possibly the stabilization of the silver quotation in that country at a high figure, the market here has developed considerable firmness. The price advanced ⅝d. on the 15th and a further ¼d. on the 16th inst. Some improvement has taken place in the Shanghai exchange, but the quotation still keeps below the silver parity.

Indian Currency Returns (in Lacs of Rupees).

	Mar. 22.	*Mar. 31.*	*April 7.*
Notes in circulation	10,073	9,979	9,745
Reserve in silver coin and bullion	1,075	1,079	1,044
Gold coin and bullion in India	2,783	2,685	2,486
Gold out of India	67	67	67

The stock in Shanghai on the 13th inst. consisted of about 32,250,000 ounces in sycee and 14,700,000 dollars, as compared with about 31,900,000 ounces in sycee and 14,700,000 dollars on the 6th inst. Cash quotations for bar silver per ounce standard:

April 12	d. 46¼	April 18	d. 47¼
" 13	46¼	Average	46.875
" 15	47		
" 16	47¼	Bank rate	5%
" 17	47¼	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is one penny 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 10.	*May 4. Sat.*	*May 6. Mon.*	*May 7. Tues.*	*May 8. Wed.*	*May 9. Thurs.*	*May 10. Fri.*
Silver, per oz. d.	49⅛	49⅛	49⅛	49¼	49⅛	49⅛
Consols, 2½ per cents	Holiday	55⅛	55⅝	55⅝	56⅛	56⅝
British 5 per cents	Holiday	93¼	93⅛	93	93⅛	93⅛
British 4½ per cents	Holiday	99⅛	99⅝	99½	99½	99½
French Rentes (in Paris) fr.	------	58.60	58 10	58.75	Closed	----
French War Loan (in Paris) fr.	------	87.55	87 55	87.60	Closed	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	99½	99½	99½	99½	99½	99½

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, May 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30. The amount is given as 8,741,882 tons. The total at the close of the previous month was 9,056,404 tons, compared with which the current figures show a decrease of 314,522 tons. Contrasted with the figures for a year ago, when the maximum of unfilled orders was attained, the latest returns disclose a shrinkage of 3,441,201 tons.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
April 30 1918	8,741,882	Sept. 30 1915	5,317,618	Jan. 31 1913	7,827,368
Mar. 31 1918	9,056,404	Aug. 31 1915	4,908,455	Dec. 31 1912	7,932,164
Feb. 28 1918	9,288,453	July 31 1915	4,928,540	Nov. 30 1912	7,852,883
Jan. 31 1918	9,477,853	June 30 1915	4,678,196	Oct. 31 1912	7,594,381
Dec. 31 1917	9,381,718	May 31 1915	4,264,598	Sept. 30 1912	6,551,507
Nov. 30 1917	8,897,106	April 30 1915	4,162,244	Aug. 31 1912	6,163,375
Oct. 31 1917	9,009,675	Mar. 31 1915	4,255,749	July 31 1912	5,957,073
Sept. 30 1917	9,833,477	Feb. 28 1915	4,345,371	June 30 1912	5,807,349
Aug. 31 1917	10,407,049	Jan. 31 1915	4,248,571	May 31 1912	5,750,986
July 31 1917	10,844,164	Dec. 31 1914	3,836,643	April 30 1912	5,664,885
June 30 1917	11,383,287	Nov. 30 1914	3,324,592	Mar. 31 1912	5,304,841
May 31 1917	11,886,591	Oct. 31 1914	3,461,097	Feb. 29 1912	5,454,201
April 30 1917	12,183,083	Sept. 30 1914	3,787,667	Jan. 31 1912	5,379,721
Mar. 31 1917	11,711,644	Aug. 31 1914	4,213,331	Dec. 31 1911	5,084,765
Feb. 28 1917	11,576,697	July 31 1914	4,158,589	Nov. 30 1911	4,141,958
Jan. 31 1917	11,474,054	June 30 1914	4,032,857	Oct. 31 1911	3,694,327
Dec. 31 1916	11,547,286	May 31 1914	3,998,160	Sept. 30 1911	3,611,315
Nov. 30 1916	11,058,542	April 30 1914	4,277,068	Aug. 31 1911	3,695,985
Oct. 31 1916	10,015,260	Mar. 31 1914	4,653,825	July 31 1911	3,584,088
Sept. 30 1916	9,522,584	Feb. 28 1914	5,026,440	June 30 1911	3,361,087
Aug. 31 1916	9,660,357	Jan. 31 1914	4,613,680	May 31 1911	3,113,154
July 31 1916	9,593,592	Dec. 31 1913	4,282,108	April 30 1911	3,218,700
June 30 1916	9,640,458	Nov. 30 1913	4,396,347	Mar. 31 1911	3,447,301
May 31 1916	9,937,798	Oct. 31 1913	4,513,767	Feb. 28 1911	3,400,543
April 30 1916	9,829,551	Sept. 30 1913	5,003,785	Jan. 31 1911	3,110,919
Mar. 31 1916	9,331,001	Aug. 31 1913	5,223,468	Dec. 31 1910	2,674,750
Feb. 29 1916	8,568,966	July 31 1913	5,399,356	Nov. 30 1910	2,760,413
Jan. 31 1916	7,922,767	June 30 1913	5,807,317	Oct. 31 1910	2,871,949
Dec. 31 1915	7,806,220	May 31 1913	6,324,322	Sept. 30 1910	3,158,106
Nov. 30 1915	7,189,489	April 30 1913	6,978,762	Aug. 31 1910	3,537,128
Oct. 31 1915	6,165,452	Mar. 31 1913	7,468,956	July 31 1910	3,970,931
		Feb. 28 1913	7,656,714		

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Apr. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Apr. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	
Gold coin	713,211,938 84	Gold certfs. outstand'g	1,179,455,640 00
Gold bullion	1,700,696,449 40	Gold settlement fund, Fed. Reserve Board	994,505,707 50
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	86,968,056 11
Total	2,413,908,438 24	Total	2,413,908,438 24

Note.—Reserved against $346,681,016 of U. S. notes and $1,868,061 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	460,883,972 00	Silver certfs. outstand'g	442,069,740 00
		Treasury notes of 1890 outstanding	1,868,061 00
		Available silver dollars in general fund	16,946,171 00
Total	460,883,972 00	Total	460,883,972 00

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GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	86,968,056 11	Treasurer's checks outstanding	1,211,878 22
Avail. silver dollars (see above)	16,946,171 00	Deposits of Government officers:	
United States notes	8,334,715 00	Post Office Dept	31,950,076 67
Federal Reserve notes	26,480,570 00	Board of Trustees, Postal Savings System (5% reserve)	8,621,763 70
Fed. Res. bank notes	161,570 00	Comptroller of the Currency, agent for creditors of insolvent banks	996,882 68
National bank notes	16,549,874 61	Postmasters, clerks of courts, &c	28,920,740 16
Cert. checks on banks	36,667 12	Deposits for:	
Subsidiary silver coins	12,772,324 64	Redemption of Federal Reserve notes (5% fund)	73,666,380 00
Minor coin	2,638,551 23	Redemption of Fed'l Reserve bank notes (5% fund)	414,700 00
Silver bullion (available for subsid'y coinage)	5,440,099 46	Redemption of national bank notes (5% fund)	26,102,918 67
Unclassified (unsorted currency, &c.)	4,195,397 08	Retirement of additional circulating notes, Act May 30 1908	1,100,550 00
Deposits in Fed'l Land banks	6,000,000 00	Exchanges of currency, coin, &c	12,382,033 82
Deposits in Fed. Reserve banks	45,003,669 81		185,367,923 92
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	829,394,934 57	†Net balance	929,478,627 68
Deposits in nat. banks:			
To credit Treas. U. S.	41,465,396 89		
To credit other Government officers	8,498,660 26		
Deposits in Philippine treasury:			
To credit Treas. U. S.	2,408,469 32		
To credit other Government officers	1,551,424 50		
Total	1,114,846,551 60	Total	1,114,846,551 60

Note.—All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

†The amount to the credit of disbursing officers to-day was $990 972,823 55. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $35,800,672.

FINANCIAL STATEMENT OF U. S. FEB. 28 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Feb. 28 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	$		$
Balance held by the Treasurer of the United States as per daily Treasury statement for Feb. 28 1918	1,073,494,199 83	Settlement warrants, matured interest obligations, and checks outstanding:	
Add—Net excess of receipts over payments in February reports subsequently received	22,455,447 31	Treasury warrants	10,189,884 49
		Matured interest obligations *a*	6,493,439 41
		Disbursing officers' checks	82,968,676 40
		Balance	996,297,646 84
Revised balance	1,095,949,647 14		1,095,949,647 14

a The unpaid interest due Dec. 15 1917 on First Liberty Loan is estimated on the basis of receipts of the Treasurer of the United States for principal of bonds. It includes interest on interim certificates not exchanged for bonds and a calculation on account of bonds and interim certificates converted.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States Notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	37,047,659 50
Fractional currency	6,845,598 83
Total	$237,648,261 20

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	494,250 00
Refunding Certificates, matured July 1 1907	11,350 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,620 26
Certificates of indebtedness, at 3, 3¼, 3½ and 4%, matured	132,000 00
Total	$1,576,120 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Jan. 31 1918— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	597,594,050	2,130,000	599,724,050
3s, Loan of 1908-1918	Q.-F.	198,792,660	48,604,660	15,340,800	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	101,993,550	16,496,350	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q.-F.	30,000,000	25,805,520	141,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	41,824,100	8,175,900	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	6,250,000	22,644,500	28,894,500
3s, 1-yr. Treas. Notes	Q.-J.	50,902,000	--------	27,362,000	27,362,000
4s, Certs. of indebt. *a*	Mat.	4,304,937,500	--------	--------	2,133,736,500
4½s Certificate of indebt't		335,076,500	--------	--------	335,076,500
3½s, 1st Lib. L. of '17 *b*	J&D	1,986,614,308	--------	--------	1,986,614,308
4s, 2d Lib. L. of 1917 *c*	M&N				
2½s, Postal Sav. bonds:		3,807,564,810	--------	--------	3,807,564,810
(1st to 13th series)	J&J	10,758,560	9,986,740	771,820	10,758,560
1918-38 (14th series)	J&J	302,140	275,280	26,860	302,140
*d*4s, War savings and Thrift stamps	Mat.	*e*87,217,828	--------	--------	86,835,444
Aggreg. of int.-bearing debt		11,754,258,336	--------	--------	9,324,205,752

a The interest rate and maturity are given in respect of the certificates outstanding Feb. 28.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to Feb. 28, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to Feb. 28.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int	$237,648,261 20	Gross debt (opposite)	$9,563,430,133 71
Debt on which int. has ceased	1,576,120 26	*Deduct*— Balance available to pay maturing obligations	996,297,646 84
Interest-bearing debt	9,324,205,752 25		
Gross debt	$9,563,430,133 71	*Net debt	$8,567,132,486 87

* The amount of $4,351,329,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1918.

Holdings in Sub-Treasuries.	Feb. 1 1918. $	Mar. 1 1918. $	April 1 1918. $	May 1 1918. $
Net gold coin and bullion	232,211,663	230,905,330	234,610,242	239,947,082
Net silver coin and bullion	38,293,140	42,520,603	44,459,026	22,386,270
Net United States notes	13,849,488	13,918,100	11,485,378	8,334,715
Net national bank notes	23,612,876	16,510,412	15,094,480	16,549,875
Net Fed. Reserve notes	27,961,820	30,693,360	31,449,191	26,480,570
Net Fed. Res. bank notes	113,710	138,500	67,570	161,570
Net subsidiary silver	6,465,587	8,392,651	10,567,733	12,772,325
Minor coin, &c	4,524,394	3,606,971	8,475,069	6,870,615
Total cash in Sub-Treas	347,032,678	346,685,927	356,308,689	*333,503,022
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	194,053,652	193,706,901	203,329,663	180,523,996
Dep. in special depos'ries:				
Account certs. of indebt	423,986,177	869,961,634	778,125,000	829,394,935
Liberty Loan deposits	336,045,291	2,705,475	--------	--------
Cash in Fed. Res. banks	68,873,592	115,315,734	145,596,751	45,903,670
Cash in Fed. Land banks	6,000,000	6,000,000	6,000,000	6,000,000
Cash in national banks:				
To credit Treas. U. S.	33,797,960	41,324,431	45,925,667	41,465,397
To credit disb. officers	9,637,342	9,704,651	9,284,177	8,498,660
Total	43,435,302	51,029,082	55,209,844	49,964,057
Cash in Philippine Isl'ds	5,051,501	4,686,784	4,733,542	3,959,894
Net cash in banks, Sub-Treasuries	1,077,445,515	1,243,403,610	1,192,994,800	1,114,846,552
Deduct current liabilities	185,484,463	169,911,410	180,900,039	185,367,924
Available cash balance	891,961,052	1,073,494,200	1,012,094,761	929,478,628

* Includes May 1, $5,440,099 46 silver bullion and $6,870,615 43 minor coin &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2039.—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	187,000	48,000	1,865,000	2,917,000	267,000	21,000
Minneapolis	--------	1,095,000	207,000	475,000	231,000	93,000
Duluth	--------	14,000	--------	62,000	6,000	--------
Milwaukee	21,000	12,000	111,000	520,000	104,000	14,000
Toledo	--------	25,000	54,000	126,000	55,000	8,000
Detroit	--------	4,000	77,000	67,000	--------	--------
Cleveland	14,000	49,000	29,000	156,000	4,000	1,000
St. Louis	58,000	107,000	343,000	770,000	2,000	2,000
Peoria	30,000	30,000	865,000	428,000	14,000	13,000
Kansas City	--------	70,000	651,000	175,000	--------	--------
Omaha	--------	147,000	715,000	452,000	--------	--------
Total wk. '18	310,000	1,601,000	4,917,000	6,148,000	683,000	152,000
Same wk. '17	346,000	5,000,000	3,468,000	4,080,000	810,000	182,000
Same wk. '16	331,000	5,301,000	4,683,000	6,243,000	1,165,000	205,000
Since Aug. 1—						
1917-18	12,902,000	151,234,000	197,141,000	273,807,000	46,754,000	22,106,000
1916-17	15,075,000	309,506,000	472,065,000	226,856,000	76,009,000	19,560,000
1915-16	16,552,000	447,365,000	190,299,000	167,065,000	99,052,000	20,474,000

Total receipts of flour and grain at the seaboard ports for the week ended May 4 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	199,000	--------	88,000	1,276,000	49,000	10,000
Philadelphia	28,000	108,000	147,000	679,000	5,000	15,000
Baltimore	52,000	28,000	202,000	580,000	4,000	10,000
Newp't News	18,000	--------	--------	835,000	------	------
New Orleans*	74,000	28,000	42,000	62,000	--------	--------
Montreal	21,000	497,000	--------	11,000	129,000	--------
Boston	61,000	--------	59,000	460,000	1,000	11,000
Total wk. '18	453,000	661,000	538,000	3,903,000	184,000	46,000
Since Jan. 1 '18	8,969,000	10,985,000	9,137,000	37,065,000	3,221,000	2,257,000
Week 1917	428,000	4,985,000	593,000	3,048,000	89,000	197,000
Since Jan. 1 '17	7,402,000	73,542,000	28,975,000	39,616,000	6,860,000	4,485,000

* 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 May 4 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	74,910	118,883	46,496	1,125,355	------	60,999	4,370
Boston	------	42,857	------	------	------	------	------
Baltimore	------	------	------	614,111	------	------	------
Newport News	------	------	18,000	835,000	------	------	------
Total week	74,910	161,740	64,496	2,574,466	------	60,999	4,370
Week 1917	4,022,638	284,661	149,919	989,115	414,275	469,126	14,799

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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. Week May 4 1918.	Flour. Since July 1 1917.	Wheat. Week May 4 1918.	Wheat. Since July 1 1917.	Corn. Week May 4 1918.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	6,615	2,029,351	--------	22,495,635	42,857	8,045,769
Continent	19,816	2,663,113	74,667	27,275,729	109,908	4,965,878
Sou.&Cent.Amer.	7,906	241,065	43	20,797	300	447,736
West Indies	28,742	383,628	--------	7,282	5,377	175,432
Brit.No.Am.Cols.	------	5,250	200	200	------	--------
Other Countries	2,017	70,697	--------	32,190	3,298	9,482
Total	64,496	5,393,110	74,910	49,831,733	161,740	13,644,297
Total 1916-17	149,919	11,208,507	4,022,633	214,837,678	284,661	44,761,197

The world's shipments of wheat and corn for the week ending May 4 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1917-18. Week May 4.	Wheat. 1917-18. Since July 1.	Wheat. a1916-17. Since July 1.	Corn. 1917-18. Week May 4.	Corn. 1917-18. Since July 1.	Corn. a1916-17. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,937,000	231,316,000	286,619,000	1,360,000	27,013,000	44,414,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,816,000	39,852,000	57,578,000	--------	17,543,000	95,115,000
Australia	540,000	35,081,000	36,344,000	--------	--------	--------
India	280,000	13,342,000	27,178,000	--------	--------	--------
Oth. countr's	48,000	2,870,000	3,040,000	96,000	3,293,000	4,864,000
Total	8,621,000	322,461,000	417,111,000	1,456,000	47,849,000	144,393,000

* 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. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 4 1918	Not avail	able				
April 27 1918	Not avail	able				
May 5 1917	Not avail	able				
May 6 1916	--------	--------	59,448,000	--------	--------	10,353,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1917-18.	Imports. 1916-17.	Exports. 1917-18.	Exports. 1916-17.	Customs Receipts at New York. 1917-18.	1916-17.
	$	$	$	$	$	$
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August	122,231,660	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,080	265,387,737	9,469,365	11,579,296
October	91,319,486	85,883,225	219,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,123,789	230,620,136	8,733,214	12,878,595
December	91,511,471	102,935,533	209,467,362	228,173,541	7,142,265	12,106,341
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,403	9,870,168	13,395,986
Total	870,940,913	934,560,947	1998675189	2265483794	82,204,916	111,508,947

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1917-18.	Imports. 1916-17.	Exports. 1917-18.	Exports. 1916-17.	Silver—New York. Imports. 1917-18.	Exports. 1917-18.
	$	$	$	$	$	$
July	904,838	17,881,388	19,179,282	8,096,907	813,489	1,240,464
August	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,504	11,331,810	2,651,454	925,958	1,200,701
October	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November	1,090,730	1,197,787	3,422,712	11,244,658	1,677,189	1,195,181
December	908,575	1,258,973	1,187,606	13,318,717	910,205	1,110,789
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	301,073	9,819,730	606,260	3,294,034
Total	9,047,714	39,150,810	59,072,779	81,825,530	10,408,511	16,096,923

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.	
15 The Celtic Real Estate Co	$1,000 lot
300 N. Y.-Okla. Oil, $1 ea.-35c. per sh.	
5,000 Rys. Co. General, $10 ea.-$2 per sh.	

Bonds.	Per Cent.
$6,000 N. J. Gas 1st 5s, 1940	44
10,000 28th & 29th Sts. Crosstown RR. 1st 5s, ctfs. dep., $2,200 paid on acct	$125 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Merchants' National Bank	260
25 National Shawmut Bank	190
5 American Linen	97½
7 Weetamoe Mills	115½
1 Sharp Manufacturing, pref	100¾
10 Gillette Safety Razor, ex-div	86
6 Waltham Watch, pref	77

Shares. Stocks.	$ per sh.
11 Waltham Watch, common	13½
9 Springfield Gas Light	157
15 Rivett Lathe & Grinder, common	44¾-44¾
4 Plymouth Cordage	199½
5 Lawrence Manufacturing	118½
4 Quincy Mkt. C. S. Warch., pref.	80

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
15 Bates Manufacturing	270
10 Thomson Elec.Weld., $20 each	55
11 Boston Woven Hose & Rubber, common	190½

Shares. Stocks.	$ per sh.
10 Hood Rubber, common	127¾
50 Nonquitt Spinning	130
21 Draper Corporation	111½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
996 Thacker Coal & C., W. Va	71½
50 Thacker Fee	100
30 Central Land & Title	23
400 St. Petersburg Inv., pref	$110 lot
2,250 St. Petersburg Inv., com	$130 lot
25 John's Pass, Realty	36
14 Kensington Nat. Bank, $50 each	100
2 Roch. & Syracuse RR., pref	15¼
16 Equit. Office Bldg. Corp., pref	68
8 Equit. Office Bldg. Corp., com	18
34 Geo. B. Newton Coal, 1st pf	22
12 Ga. Lt., Power & Ry., pref	35¼
24 Golding Sons Co., pref	50¼
8 Golding Sons Co., com	1-5
9 Atlantic C. & Shore, com	1
3 States Light & Power, com	1
16 Roanoke Gas Light, pref	20
2 Roanoke Gas Light, com	1-2
15 Miss Valley Ry. & Pow., pref.	4½
9 Virginian Power, com	10
1 Farm. & Mech. Nat. Bank	158
4 Buffalo & L. Erie Trac., com.	1
5 Atlantic City Co., com	1
5 Wilkes-B. & Hazleton RR., pref	1¼
5 Miss. Val. Ry. & Pow., com.	3½
2 Miners Nat. Bank, Pottsville, $50 each	88
25 Girard Ave. Title & Trust, $50 each	75
1 Philadelphia Trust	825
50 Peoples Nat. F. Ins., $25 ea.	16½

Shares. Stocks.	$ per sh.
15 Phil. Ger. & Norris. RR., $50 each	125
35 Supplee Milk, pref	91½
10 United Gas & Elec., 1st pref.	40

Bonds.	Per cent.
$2,000 Buff. & Lake Erie Trac., 1st & ref. 5s, 1936; ctfs. of deposit	14¼
2,000 Atlantic C. & Shore RR., 1st & coll. 5s, 1945	20
1,000 Pennsylvania Canal gen. 6s, 1910; ctfs. of deposit	50
1,000 Rochester & Syracuse RR., Inc., 1st 5s, 1957	60
1,000 San Antonio Traction 1st 5s, 1949	66
2,000 Bloomsburg & Sullivan RR. 1st 5s, 1928	64
2,000 Key West Gas 1st s. f. 6s, 1931	35
3,000 Porto Rico Gas 1st s. f. 6s, 1953	39
1,000 Scranton Electric 1st ref. 5s, 1937	95¾
2,000 Allegheny & West. Ry. 1st cons. 4s, 1998	79¾
1,200 Philadelphia City 3½s, 1931	89⅝
500 Wilm. & Nor. RR. 1st 5s, 1927	96¼
4,000 N. Y. State Rys. 1st cons. 4½s, series A, 1962	69¼
2,000 Coosa Port. Cement 1st 6s, 1944	33
98,000 St. Petersburg & Gulf Ry. 1st s. f. 6s, 1927	52-56

Canadian Bank Clearings.—The clearings for the week ending May 2 at Canadian cities, in comparison with the same week in 1917, show a decrease in the aggregate of 21.2%.

Clearings at—	Week ending May 2. 1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	76,407,834	96,380,501	—20.7	78,489,695	55,911,520
Toronto	68,684,677	63,528,236	+8.1	55,697,519	37,309,159
Winnipeg	46,937,700	100,640,605	—53.4	39,144,365	28,981,753
Vancouver	10,185,473	8,004,440	+27.2	6,110,271	5,114,745
Ottawa	6,557,205	6,666,546	—1.6	5,677,374	5,404,060
Quebec	4,615,628	4,687,170	—1.5	4,195,318	3,405,404
Calgary	6,081,990	7,032,094	—13.5	4,000,372	3,578,123
Hamilton	5,000,000	5,271,694	—5.2	4,512,490	2,901,493
Victoria	2,196,200	1,737,417	+26.4	1,493,200	1,578,945
St. John	2,054,859	2,094,502	—1.9	1,962,110	1,819,361
Halifax	3,300,000	2,816,801	+17.1	2,509,402	1,939,913
London	2,453,198	2,533,999	—3.2	2,103,132	1,917,338
Edmonton	2,959,246	2,613,840	+13.2	2,352,014	2,005,036
Regina	2,904,407	2,830,905	+2.6	2,092,548	1,957,370
Brandon	416,582	649,475	—28.9	535,077	447,349
Lethbridge	790,000	900,042	—12.2	532,511	371,657
Saskatoon	1,588,550	1,845,505	—13.9	1,242,922	820,049
Brantford	906,098	981,482	—7.7	658,654	539,827
Moose Jaw	1,205,434	1,086,423	+10.9	1,068,545	665,027
Fort William	578,092	607,473	—4.8	520,726	551,363
New Westminster	492,785	339,551	+45.1	308,773	294,815
Medicine Hat	488,445	642,058	—24.0	411,680	194,895
Peterborough	783,471	662,073	+18.3	593,685	368,838
Sherbrooke	858,328	786,705	+9.2	534,320	--------
Kitchener	541,107	565,296	—4.3	662,811	--------
Total Canada	249,032,309	315,904,803	—21.2	217,409,514	158,078,040

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 Rodes, Cal. Capital $25,000
The First National Bank of Dorchester, Ill. Capital 25,000
The First National Bank of Wister, Okla. Capital 25,000
The First National Bank of Mapleton, Pa. Capital 25,000
The Webster National Bank, Webster, Mass. Capital 100,000
The First National Bank of Sykeston, N. Dak. Capital 25,000
To succeed the Citizens State Bank of Sykeston.
The Vallejo Commercial National Bank, Vallejo, Cal. Capital 100,000
To succeed the Commercial Department of the Vallejo Commercial Bank, Vallejo.
For conversion of State banks:
The Army National Bank of Camp Pike, Ark. Capital 25,000
Conversion of the Army Bank of Camp Pike.
Total $350,000

CHARTERS ISSUED.

Original organizations:
The Lincoln National Bank of Minneapolis, Minn. Capital $250,000
Conversion of State Banks:
The First National Bank of Grace, Idaho. Capital 25,000
Conversion of the Gem Valley State Bank of Grace.
Total capital $275,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Rio Vista, Cal. Capital increased from $25,000 to $50,000. Amount $25,000
The Ridgway National Bank, Ridgway, Pa. Capital increased from $100,000 to $200,000. Amount 100,000
The Metropolitan National Bank of Minneapolis, Minn. Capital increased from $300,000 to $500,000. Amount 200,000
The First National Bank of Dallas City, Ill. Capital increased from $50,000 to $75,000. Amount 25,000
The Wellesley National Bank, Wellesley, Mass. Capital increased from $50,000 to $100,000. Amount 50,000
The Commercial National Bank of Washington, D. C. Capital increased from $750,000 to $1,000,000. Amount 250,000
The First National Bank of Alden, Minn. Capital increased from $50,000 to $55,000. Amount 5,000
The Landmands National Bank of Kimballton, Iowa. Capital increased from $25,000 to $50,000. Amount 25,000
Total $680,000

CHARTERS EXTENDED.

The Peoples National Bank of Denton, Md. Charter extended until close of business on May 2 1938.
The First National Bank of Traer, Ia. Charter extended until close of business on May 2 1938.
The National Bank of Union City, Pa. Charter extended until close of business on May 4 1938.
The First National Bank of Mineola, Tex. Charter extended until close of business on May 5 1938.

CHANGES OF TITLE APPROVED.

The German-American National Bank of Little Falls, Minn. Title changed to "The American National Bank of Little Falls."
The First National Bank of Colorado City, Colo. Title changed to "The City National Bank of Colorado Springs." City of Colorado City annexed to Colorado Springs.
The German National Bank of Victoria, Kan. Title changed to "The First National Bank of Victoria."

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VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:
The Farmers National Bank of Allendale, Ill. Capital.....$25,000
Liquidating committee: The board of directors. Assets transferred to the First National Bank of Allendale.
Other liquidations:
The Wharton National Bank, Wharton, Tex. Capital..... 30,000
Succeeded by the Security Bank & Trust Co. of Wharton.
Total..... $55,000

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
Boston & Albany (quar.)	*2½	June 29	*Holders of rec. May 31a
Canadian Pacific, com. (quar.) (No.88)	2½	June 29	Holders of rec. June 1a
Catawissa, first and second preferred	*$1.25	May 18	*Holders of rec. May 6
Chestnut Hill (quar.)	*75c.	June 4	*May 21 to June 3
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
Delaware & Bound Brook (quar.)	*2	May 20	*May 11 to May 19
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
Phila., Germantown & Norristown (quar.)	*$1.5	June 4	*May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (qu.)	1½	June 1	Holders of rec. May 15a
Reading Company, 1st pref. (quar.)	50c.	June 13	Holders of rec. May 28a
Southern Pacific Co., (quar.) (No. 47)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Street & Electric Railways.			
American Railways, pref. (quar.)	1¾	May 15	Holders of rec. May 8a
Cent. Arkansas Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly)	½	June 1	Holders of rec. May 15a
Common (payable in common stock)	¾	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 16a
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
Norfolk Railway & Light	*75c.	June 1	*Holders of rec. May 15
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 2a
Tampa Electric Co. (quar.) (No. 54)	2½	May 15	Holders of rec. May 9a
Youngstown & Ohio River, preferred	1¼	May 15	Holders of rec. Mar. 30a
Trust Companies.			
Union (payable in stock)	e10	May 8	Holders of rec. May 8a
Miscellaneous.			
Alaska Packers' Association (quar.)	2	May 10	Holders of rec. April 30a
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, preferred (quar.)	*1½	July 1	*Holders of rec. June 15
American Brass (quar.)	1½	May 15	Holders of rec. April 30a
Extra	3½	May 15	Holders of rec. April 30a
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
American Express (quar.)	*1½	July 1	*Holders of rec. May 21
Am. La France Fire Eng., Inc., com. (qu)	1¼	May 15	Holders of rec. May 9a
American Radiator, common (quar.)	3	June 29	June 21 to June 29
Preferred (quar.)	1¾	May 15	May 8 to May 15
Amer. Smelt. & Refg., com. (quar.)	1½	June 15	May 25 to June 2
Preferred (quar.)	1¾	June 1	May 11 to May 20
American Soda Fountain (quar.)	1½	May 15	May 1 to May 15
Amer. Sumatra Tobacco, pref.	3½	Sept. 2	Holders of rec. Aug. 15a
American Thread, preferred	12½c.	July 1	May 15 to June 30
Amer. Tobacco, common (quar.)	g5	June 1	Holders of rec. May 15
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 Corp'n of Canada, pref. (qu.)	1	May 15	Holders of rec. May 1d
Associated Dry Goods, 1st pref.	1½	June 1	Holders of rec. May 11a
Second preferred	1¾	June 1	Holders of rec. May 11a
Atlas Powder (Red Cross dividend)	*1	May 15	*Holders of rec. May 10
Autosales Corporation, pref. (No. 1)	1	May 15	Holders of rec. May 10
Beatrice Creamery, common (quar.)	3	May 15	May 8 to May 15
Preferred (quar.)	1¾	May 15	May 8 to May 15
Bethlehem Steel, common (quar.)	*2½	May 15	*Holders of rec. April 30
Common, Class B (quar.)	*2½	July 1	*Holders of rec. June 15
Bond & Mortgage Co. (quar.)	4	May 15	Holders of rec. May 8
British Columbia Packers' Association	5	May 21	May 10 to May 20
British Columbia Fishing & Packing	2½	May 21	May 10 to May 20
Brown Shoe, Inc., common (quar.)	*1½	June 1	*Holders of rec. May 20
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.)	*1	April 30	Holders of rec. April 30
Extra (payable in stock)	*f2	April 30	Holders of rec. April 30
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
Cerro de Pasco Copper (quar.) (No. 10)	$1	June 1	Holders of rec. May 20
Extra	25c.	June 1	Holders of rec. May 20
Columbia Gas & Electric (quar.)	1	May 15	Holders of rec. Apr. 30a
Consolidated Arizona Smelting (quar.)	5c.	June 1	Holders of rec. May 17a
Consolidated Gas (quar.)	1¾	June 15	Holders of rec. May 9a
Continental Motors, com. (quar.)	1½	May 25	May 19 to May 26
Continental Pap. 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
Copper Range Co. (quar.) (No. 46)	*$1.50	June 15	*Holders of rec. May 22
Cosden & Co., preferred (quar.)	d*8¾c	June 1	May 19 to May 31
Crescent Pipe Line (quar.)	75c	June 15	May 24 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31a
Deere & Co., preferred (quar.)	1¾	June 1	dHolders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Distillers Securities (quar.)	½	July 18	Holders of rec. July 2a
Extra	1½	July 18	Holders of rec. July 2a
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.)	1½	July 1	Holders of rec. May 31a
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	May 15	Holders of rec. May 1a
Electric Investment, pref. (quar.)	1¾	May 22	Holders of rec. May 11
Foundation Co., common	$1	June 15	Holders of rec. June 1a
Preferred (quar.)	2	May 15	May 9 to May 15
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 Asphalt, pref. (quar.) (No. 44)	1¼	June 1	Holders of rec. May 23a
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
General Development (quar.)	$1	June 1	Holders of rec. May 15a
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
Miscellaneous (Concluded).			
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Gorham Manufacturing, common (quar.)	2	May 11	Holders of rec. May 10a
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
Harbin-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, Inc., com. (qu.	1	May 31	Holders of rec. May 20a
Hartman Corporation (quar.)	*1¼	June 1	*Holders of rec. May 20
Hercules Powder, com. (Red Cross div.)	1	May 21	May 14 to May 21
Heywood Bros. & Wakefield, common	$4	June 1	Holders of rec. May 17a
Com. (extra pay. in Liberty Loan bonds)	45	June 1	Holders of rec. May 17a
Homestake Mining (mthly.) (No. 525)	50c.	May 25	Holders of rec. May 20
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 10a
International Cotton Mills, common	$1	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
Int. Harvester Corp., pref. (qu.) (No.21)	1¾	June 1	Holders of rec. May 2d10
Int. Harvester of N.J., pref. (qu.) (No.45)	1¾	June 1	Holders of rec. May 2d10
International Nickel, com. (quar.)	$1	June 1	Holders of rec. May 15
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
Kings Co. Elec. Lt. & Pow. (qu.) (No. 73)	2	June 1	Holders of rec. May 21
Lake of the Woods Milling, Ltd., com. (qu.)	2½	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 25
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. April 30
Lehigh Valley Coal Sales (extra)	$5 i	May 16	Holders of rec. April 26a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
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
Mahoning Investment	3	June 1	Holders of rec. May 23
Manati Sugar, com. (quar.)	2½	June 1	Holders of rec. May 15
Manhattan Shirt, common (quar.)	*1	June 1	*Holders of rec. May 18
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
Maxwell Motor, Inc., 1st pref. (quar.)	k1¾	July 1	Holders of rec. June 14a
May Department Stores, com. (qu.)	1¼	June 1	Holders of rec. May 15a
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 River Co., pref. (quar.)	*1½	May 29	*Holders of rec. May 18
Niagara Falls Power (quar.)	2	July 1	Holders of rec. June 15
Niles-Bement-Pond, com. (qu.) (No. 64)	3	June 20	Holders of rec. June 3a
Preferred (quar.) (No. 75)	1½	May 20	Holders of rec. May 9a
Ohio Cities Gas, com. (quar.)	$1.25	June 1	Holders of rec. May 17a
Ohio Fuel Oil (quar.)	*50c.	May 25	*Holders of rec. May 20
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.)	1½	May 15	Holders of rec. April 30a
Pacific Mail SS., preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Penmans, Ltd., common (quar.)	1½	May 15	Holders of rec. May 6
Common (extra)	1	May 15	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 15a
Porto Rican-Amer. Tobacco (quar.)	g3	June 6	Holders of rec. May 15
Pratt & Whitney, pref. (quar.) (No. 69)	1½	May 20	Holders of rec. May 9a
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 30a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Riordon Pulp & Paper, Ltd., com. (quar.)	2½	May 15	Holders of rec. May 11
Riverside Eastern Oil, common (quar.)	3¾c	May 25	Holders of rec. April 30a
Riverside Western Oil, com. (quar.)	d37½c	May 25	Holders of rec. April 30a
Preferred (quar.)	d43¾c	May 6	Holders of rec. April 30a
Royal Dutch Co.	$2.40	May 31	Holders of rec. May 21
St. Joseph Lead (quar.)	*50c.	June 20	June 9 to June 20
Savage Arms Corp., common (quar.)	1½	June 15	Holders of rec. May 31a
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
Shattuck Arizona Copper Co.	25c.	July 20	Holders of rec. June 29a
Extra	25c.	July 20	Holders of rec. June 29a
Silversmiths Co., common	2	May 15	May 8 to May 15
Preferred (quar.)	1½	May 15	May 8 to May 15
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.)	6	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.) (No. 38)	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 (Kansas) (quar.)	*3	June 15	*Holders of rec. May 31
Extra	*3	June 15	*Holders of rec. May 31
Standard Oil of N. Y. (quar.)	3	June 15	May 21 to May 30
Standard Parts, com. (quar.)	1½	May 15	Holders of rec. May 1
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Stewart-Warner Speedometer (quar.)	1½	May 15	May 1 to May 5
Studebaker Corporation, common (quar.)	1	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Superior Steel 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1a
Swift & Co. (quar.) (No. 129)	*2	July 1	*May 19 to July 1
Tennessee Copper & Chemical	$1	May 15	Holders of rec. April 30
Tobacco Products Corp., common (qu.)	g1½	May 15	Holders of rec. May 9a
Underwood Typewriter, common (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
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 Cigar Stores of Amer., pref. (quar.)	1¾	June 15	Holders of rec. May 31a
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
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G. Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 29	Holders of rec. June 15a
Woods Manufacturing, common (quar.)	1¾	June 1	Holders of rec. May 29
Woolworth (F. W.), com. (qu.) (No. 24)	2	June 1	May 2 to May 15
Woolworth (F. W.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10

* 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.

k Payable in first preferred 6% dividend certificates due July 1 1920.

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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 May 4. 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 25 1918.

Reports from 681 member banks in about 100 leading cities indicate a further increase of 50.7 millions in the holdings of certificates of indebtedness. U. S. bonds, including Liberty bonds, show a gain of 20.8 millions for the week, while loans secured by Government war obligations decreased slightly. All other loans and investments declined 78.2 millions, the largest decrease, 39.9 millions, being in the Reserve cities. Government securities, including loans supported by such securities, represent 20.1% of the total loans and investments shown, as compared with 19.6% the previous week. For the New York City banks the proportion is about 26.5%.

Total reserves, all with the Federal Reserve banks, show a gain of 13 millions. For the central reserve city banks a gain of 28.1 millions in reserve is shown, while reserve in other reserve cities fell off 12.8 millions. Cash in vaults of all reporting banks show a decrease of 1 million, a gain of 4.3 millions in the central reserve cities being offset by losses in other reserve city and country banks.

Aggregate net demand deposits decreased 137.4 millions, while time deposits increased 24.3 millions, and Government deposits 26.9 millions. For the central reserve city banks a decrease of 79.2 millions in net demand deposits is shown as against increases of 25.1 millions in time deposits and of 60.4 millions in Government deposits.

The ratio of loans and investments to total, including Government, deposits shows a rise from 110.1 to 110.8%. An increase from 13.6 to 13.9% is shown in the ratio of combined cash and reserves to total deposits. For the central reserve city banks this ratio went up from 14.8 to 15.3%.

Total excess reserves increased from 61.5 to 97.5 millions for all reporting banks, and from 31.1 to 76.7 millions for central reserve city banks.

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	49	79	64	36	94	32	32	70	41	47	681
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	50,667,0	12,976,0	42,519,0	22,876,0	14,700,0	19,241,0	17,374,0	5,747,0	14,012,0	17,561,0	35,399,0	267,693,0
Other U. S. bonds, including Liberty bonds	13,135,0	167,335,0	13,805,0	39,124,0	18,891,0	15,692,0	36,663,0	12,985,0	7,617,0	10,646,0	10,461,0	15,896,0	362,190,0
U. S. certifs. of indebtedness	49,273,0	1,023,646,0	69,853,0	79,447,0	22,812,0	27,686,0	102,967,0	41,753,0	19,139,0	38,489,0	20,308,0	52,996,0	1,548,369,0
Total U. S. securities	77,029,0	1,241,648,0	96,634,0	161,090,0	64,579,0	58,078,0	158,811,0	72,112,0	32,503,0	63,147,0	48,330,0	104,291,0	2,178,252,0
Loans sec. by U. S. bonds, &c.	31,919,0	153,160,0	21,213,0	37,203,0	12,412,0	5,176,0	33,577,0	12,011,0	2,316,0	3,007,0	3,609,0	4,367,0	319,970,0
All other loans & investments	722,222,0	4,006,751,0	611,090,0	923,808,0	335,995,0	271,042,0	1,331,674,0	305,392,0	228,945,0	450,967,0	176,251,0	483,381,0	9,907,521,0
Reserve with Fed. Res. Bank	62,851,0	631,551,0	57,349,0	80,335,0	27,071,0	25,107,0	142,995,0	33,477,0	19,073,0	42,011,0	16,352,0	42,625,0	1,180,827,0
Cash in vault	26,069,0	130,245,0	20,419,0	29,633,0	15,484,0	13,669,0	61,574,0	13,565,0	10,125,0	16,977,0	11,107,0	20,477,0	369,334,0
Net demand deposits	638,079,0	4,331,488,0	587,163,0	695,666,0	263,760,0	204,201,0	1,053,322,0	240,125,0	183,402,0	384,545,0	153,511,0	374,827,0	9,110,089,0
Time deposits	79,216,0	320,821,0	14,965,0	222,649,0	45,519,0	79,868,0	349,264,0	75,548,0	47,058,0	58,606,0	24,541,0	103,848,0	1,421,900,0
Government deposits	39,777,0	407,993,0	34,943,0	56,341,0	5,595,0	13,864,0	45,443,0	24,393,0	11,298,0	10,918,0	7,379,0	2,595,0	660,539,0

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 26.	April 19.	April 26.	April 26.	April 26.	April 19.	April 26.	April 19.	April 26.	April 19.	April 26.	April 19.
Number of reporting banks	66	66	40	14	120	120	416	416	145	149	681	685
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,323,0	36,272,0	1,442,0	10,374,0	48,139,0	48,089,0	172,599,0	171,559,0	46,955,0	48,147,0	267,693,0	267,795,0
Other U. S. bonds, including Liberty bonds	151,687,0	148,227,0	15,615,0	8,649,0	175,951,0	170,184,0	154,977,0	139,961,0	31,262,0	31,153,0	362,190,0	341,298,0
U. S. certifs. of indebtedness	1,030,768,0	986,024,0	65,045,0	34,392,0	1,100,205,0	1,074,268,0	394,303,0	373,458,0	53,861,0	49,951,0	1,548,369,0	1,497,677,0
Total U. S. securities	1,188,778,0	1,170,523,0	82,102,0	53,415,0	1,324,295,0	1,292,541,0	721,879,0	684,978,0	132,078,0	129,251,0	2,178,252,0	2,106,770,0
Loans sec. by U. S. bonds, &c.	135,271,0	135,623,0	22,772,0	6,692,0	164,735,0	160,091,0	131,966,0	136,095,0	23,269,0	24,072,0	319,970,0	320,168,0
All other loans & investments	3,671,200,0	3,672,888,0	815,898,0	259,208,0	4,746,306,0	4,753,940,0	4,417,271,0	4,457,195,0	743,944,0	774,599,0	9,907,521,0	9,985,734,0
Reserve with Fed. Res. Bank	604,353,0	574,197,0	99,435,0	25,747,0	729,535,0	701,450,0	401,516,0	414,325,0	49,776,0	51,400,0	1,180,827,0	1,167,175,0
Cash in vault	118,130,0	113,283,0	38,229,0	7,490,0	163,849,0	159,528,0	173,002,0	176,028,0	32,483,0	34,808,0	369,334,0	370,364,0
Net demand deposits	4,015,438,0	4,086,319,0	707,196,0	161,103,0	4,913,737,0	4,992,978,0	3,604,681,0	3,627,991,0	591,671,0	626,608,0	9,110,089,0	9,247,487,0
Time deposits	277,779,0	250,934,0	135,035,0	56,538,0	469,342,0	444,252,0	791,535,0	788,504,0	161,023,0	164,840,0	1,421,900,0	1,397,596,0
Government deposits	392,820,0	329,934,0	33,371,0	20,646,0	446,837,0	386,407,0	191,879,0	224,404,0	21,823,0	22,810,0	660,539,0	633,621,0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 4:

Liquidation in some volume of discounts secured by Government war obligations together with considerable gains of gold by the system is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business May 3 1918.

RESERVES.—Large gains of gold are reported by the New York, Philadelphia, Chicago and San Francisco banks, the gain by the New York bank going hand in hand with liquidation of discounted war loan paper, while additions to reserves at the other banks may be traced largely to liquidation of balances due from other Federal Reserve banks. Gold reserves reached the record total of 1,860 millions, an increase of about 33 millions for the week, and of 185.5 millions since the beginning of the present year.

INVESTMENTS.—Total discounts on hand show a net decrease of 28.7 millions, the New York bank reporting net liquidation of 33.1 millions of discounts. Of the total on hand, about 70%, or 606.6 millions, as against 642.4 millions the week before, is directly traceable to war loan transactions. Acceptances on hand fell off 5.4 millions, Philadelphia and Cleveland reporting the largest decreases under this head. No appreciable changes are shown in Government securities and other earning assets.

CAPITAL.—Payment for Federal Reserve bank stock by newly admitted members accounts largely for an increase of $86,000 in paid-in capital, shown for the first time in excess of 75 millions. Of this total about 24% represents the amount paid in by members other than national banks.

DEPOSITS.—Government deposits show a decline of 56.8 millions, and members' reserve deposits decreased 22.9 millions, the New York bank reporting an even larger decrease.

FEDERAL RESERVE NOTES.—Additional net issues of 30.5 millions of notes are reported by Federal Reserve Agents. Federal Reserve notes in actual circulation are given as 1,556.7 millions, an increase of 30.4 millions for the week, all the banks except Atlanta, Kansas City and Dallas reporting larger circulation figures than the week before.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 26 1918.

	May 3 1918.	April 26 1918	April 19 1918.	Apr. 12 1918	April 5 1918.	March 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918	May 4, 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	482,832,000	486,820,000	488,829,000	488,762,000	483,780,000	489,948,000	470,529,000	477,521,00	336,118,000
Gold settlement fund—F. R. Board	437,771,000	439,477,000	413,819,000	407,971,000	381,163,000	399,568,000	379,866,000	372,508,000	218,910,000
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	973,103,000	978,797,000	955,148,000	949,233,000	917,443,000	942,016,000	902,895,000	902,529,000	555,028,000
Gold with Federal Reserve Agent	862,296,000	824,218,000	854,822,000	857,492,000	873,077,000	852,192,000	878,805,000	869,628,000	433,089,000
Gold redemption fund	24,541,000	23,985,000	23,179,000	23,546,000	23,404,000	21,496,000	21,114,000	21,086,000	2,669,000
Total gold reserves	1,859,940,000	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	990,786,000
Legal tender notes, silver, &c	60,043,000	63,945,000	65,158,000	64,724,000	63,509,000	58,359,000	59,558,000	58,950,000	39,415,000
Total reserves	1,919,983,000	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	1,030,201,000
Bills discounted—members	873,442,000	902,188,000	808,045,000	712,807,000	573,883,000	583,228,000	543,119,000	517,484,000	35,916,000
Bills bought in open market	297,029,000	302,399,000	308,277,000	318,857,000	326,503,000	304,065,000	328,880,000	323,248,000	83,871,000
Total bills on hand	1,170,471,000	1,204,587,000	1,116,322,000	1,031,664,000	900,386,000	887,293,000	871,999,000	840,732,000	119,787,000
U. S. Government long-term securities	41,415,000	41,446,000	46,675,000	54,237,000	60,403,000	58,190,000	61,039,000	68,383,000	36,222,000
U. S. Government short-term securities	36,146,000	37,470,000	46,295,000	142,143,000	260,400,000	252,579,000	226,036,000	193,980,000	88,047,000
All other earning assets	2,537,000	2,722,000	3,293,000	3,771,000	3,222,000	3,523,000	4,240,000	4,040,000	14,907,000
Total earning assets	1,250,569,000	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	258,963,000
Due from other F. R. banks—net	a23,080,000	10,314,000	479,000	1,815,000	9,957,000	26,945,000	8,801,000	11,609,000	5,243,000
Uncollected items	399,635,000	378,531,000	387,176,000	383,009,000	346,997,000	339,130,000	367,521,000	357,147,000	184,639,000
Total deduc'ns from gross deposits	376,605,000	388,845,000	387,655,000	384,824,000	356,954,000	366,075,000	376,622,000	368,756,000	189,882,000
5% redemp. fund agst. F. R. bank notes	537,000	528,000	409,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	329,000	359,000	261,000	324,000	324,000	3,724,000	550,000	1,452,000	5,260,000
Total resources	3,548,023,000	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	1,484,706,000

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Federal Reserve Bank of St. Louis

	May 3 1918.	Apr. 26 1918.	Apr. 19 1918.	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	May 4 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	75,049,000	74,963,000	74,829,000	74,748,000	74,494,000	74,223,000	74,011,000	73,886,000	56,859,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,0 0	1,134,000	1,134,000	1,134,000	--------
Government deposits	73,888,000	130,668,000	75,499,000	100,523,000	104,818,000	104,086,000	91,505,000	72,023,000	107,868,000
Due to members—reserve account	1,474,518,000	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	743,143,000
Collection items	257,593,000	235,174,000	256,220,000	238,270,000	226,139,000	216,897,000	229,115,000	232,207,000	122,761,000
Other deposits, incl. for. Gov't credits	91,563,000	81,890,000	88,322,000	85,321,000	82,067,000	81,059,000	81,751,000	81,048,000	--------
Total gross deposits	1,897,562,000	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	973,772,000
F. R. notes in actual circulation	1,556,660,000	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	428,502,000
F. R. bank notes in circulation, net liab.	7,980,000	7,895,000	7,895,000	8,000,000	7,860,000	7,978,000	7,978,000	8,000,000	--------
All other liabilities	9,638,000	11,467,000	11,171,000	10,585,000	9,933,000	8,369,000	8,367,000	7,550,000	25,573,000
Total liabilities	3,548,023,000	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	1,484,706,000
Gold reserve against net deposit liab.	63.7%	62.9%	63.6%	61.9%	60.0%	61.4%	59.6%	61.6%	70.8%
Gold res. agst. F. R. notes in act. circ'n	57%	56.6%	58%	58.8%	60.6%	60.1%	63%	63.3%	101.7%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	60.4%	59.3%	60.8%	60.3%	60.3%	60.8%	61.4%	62.5%	81.7%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	62.4%	61.3%	62.9%	62.5%	62.4%	62.7%	63.4%	64.5%	85.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	744,943,000	673,054,000	581,700,000	536,016,000	394,352,000	359,987,000	345,123,000	331,103,000	41,038,000
1-15 days U. S. Govt. short-term secs.	4,733,000	5,719,000	12,541,000	105,716,000	224,395,000	217,613,000	186,681,000	151,392,000	--------
1-15 days municipal warrants	20,000	40,000	14,000	14,000	15,000	34,000	55,000	49,000	119,000
16-30 days bills discounted and bought	113,033,000	194,238,000	200,131,000	99,869,000	100,295,000	127,065,000	126,263,000	87,477,000	18,397,000
16-30 days U. S. Govt. short-term secs.	1,349,000	6,621,000	4,399,000	4,959,000	2,529,000	2,224,000	2,787,000	7,614,000	--------
16-30 days municipal warrants	31,000	--------	21,000	21,000	--------	--------	13,000	19,000	772,000
31-60 days bills discounted and bought	199,314,000	217,535,000	206,190,000	282,036,000	279,343,000	267,267,000	249,549,000	267,591,000	34,741,000
31-60 days U. S. Govt. short-term secs.	8,544,000	4,248,000	1,986,000	2,109,000	5,032,000	3,781,000	6,271,000	4,255,000	--------
31-60 days municipal warrants	499,000	513,000	492,000	36,000	40,000	7,000	3,000	3,000	11,441,000
61-90 days bills discounted and bought	97,913,000	106,431,000	113,781,000	103,898,000	117,899,000	123,498,000	142,660,000	145,904,000	24,107,000
61-90 days U. S. Govt. short-term secs.	8,572,000	6,454,000	13,004,000	15,703,000	14,866,000	9,122,000	2,901,000	2,132,000	--------
61-90 days municipal warrants	--------	--------	26,000	496,000	455,000	487,000	469,000	13,000	1,321,000
Over 90 days bills disc'ted and bought	1,000	13,319,000	14,520,000	9,845,000	8,497,000	9,476,000	8,404,000	8,657,000	1,504,000
Over 90 days U.S.Govt.short-term secs	15,268,000	14,365,000	14,365,000	13,656,000	13,578,000	19,839,000	27,396,000	28,587,000	--------
Over 90 days municipal warrants	--------	1,000	1,000	--------	1,000	1,000	1,000	457,000	1,102,000
Federal Reserve Notes—									
Issued to the banks	1,671,168,000	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	458,874,000
Held by banks	114,508,000	114,424,000	124,769,000	126,321,000	127,707,000	111,149,000	129,196,000	114,068,000	30,372,000
In circulation	1,556,660,000	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	428,502,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,309,560,000	2,276,700,000	2,243,360,000	2,211,560,000	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	747,580,000
Returned to the Comptroller	360,102,000	352,604,000	340,814,000	336,527,000	328,008,000	324,263,000	309,705,000	305,414,000	139,325,000
Amount chargeable to Agent	1,949,458,000	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	608,255,000
In hands of Agent	278,290,000	283,440,000	263,490,000	249,335,000	232,765,000	242,610,000	231,750,000	238,410,000	149,381,000
Issued to Federal Reserve banks	1,671,168,000	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	458,874,000
How Secured—									
By gold coin and certificates	249,955,000	245,954,000	243,530,000	245,251,000	252,391,000	253,524,000	271,658,000	266,824,000	258,885,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	808,872,000	816,438,000	748,234,000	768,206,000	734,550,000	711,795,000	679,900,000	650,668,000	25,785,000
Gold redemption fund	49,061,000	50,521,000	50,043,000	48,504,000	50,038,00	48,926,000	47,021,000	47,984,000	20,634,000
With Federal Reserve Board	563,280,000	527,743,000	561,249,000	563,737,000	570,648,000	549,742,000	560,126,000	554,820,000	153,570,000
Total	1,671,168,000	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	458,874,000
Eligible paper delivered to F. R. Agent	1,118,009,000	1,170,359,000	1,077,622,000	1,006,691,000	876,860,000	863,471,000	852,674,000	821,052,000	27,343,000

* 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 MAY 3 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	9,688,0	345,677,0	9,176,0	26,547,0	6,369,0	6,490,0	30,053,0	1,604,0	14,027,0	358,0	5,063,0	27,780,0	482,832,0
Gold settlement fund	60,554,0	78,084,0	53,022,0	51,805,0	9,388,0	13,903,0	81,512,0	18,537,0	11,184,0	32,730,0	6,135,0	20,917,0	437,771,0
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	73,917,0	441,873,0	65,873,0	83,077,0	17,594,0	21,968,0	118,915,0	22,241,0	27,311,0	35,713,0	13,036,0	51,585,0	973,103,0
Gold with Federal Res. Agents	48,166,0	238,514,0	82,702,0	95,940,0	31,321,0	31,369,0	141,601,0	29,734,0	35,007,0	45,126,0	14,248,0	68,568,0	862,296,0
Gold redemption fund	2,000,0	9,945,0	2,500,0	553,0	996,0	1,543,0	1,665,0	1,537,0	1,702,0	808,0	1,263,0	29,0	24,541,0
Total gold reserves	124,083,0	690,332,0	151,075,0	179,570,0	49,911,0	54,880,0	262,181,0	53,512,0	64,020,0	81,647,0	28,547,0	120,182,0	1,859,940,0
Legal-tender notes, silver, &c.	2,067,0	44,796,0	1,585,0	500,0	374,0	863,0	4,485,0	1,853,0	70,0	347,0	2,797,0	306,0	60,043,0
Total reserves	126,150,0	735,128,0	152,660,0	180,070,0	50,285,0	55,743,0	266,666,0	55,365,0	64,090,0	81,994,0	31,344,0	120,488,0	1,929,983,0
Bills discounted for members and Federal Reserve banks	52,082,0	401,092,0	39,308,0	54,888,0	51,201,0	24,194,0	83,868,0	40,245,0	17,058,0	46,404,0	26,518,0	36,584,0	873,442,0
Bills bought in open market	18,618,0	124,463,0	23,933,0	18,022,0	5,020,0	8,027,0	47,356,0	10,944,0	10,684,0	3,507,0	4,960,0	21,495,0	297,029,0
Total bills on hand	70,700,0	525,555,0	63,241,0	72,910,0	56,221,0	32,221,0	131,224,0	51,189,0	27,742,0	49,911,0	31,478,0	58,079,0	1,170,471,0
U. S. long-term securities	731,0	1,586,0	1,905,0	7,788,0	1,233,0	959,0	7,691,0	2,233,0	1,996,0	8,863,0	3,969,0	2,461,0	41,415,0
U. S. short-term securities	1,421,0	2,519,0	3,409,0	11,211,0	1,523,0	1,082,0	3,638,0	511,0	1,496,0	4,644,0	2,632,0	2,060,0	36,146,0
All other earning assets	------	--------	------	------	------	83,0	246,0	425,0	218,0	72,0	1,432,0	61,0	2,537,0
Total earning assets	72,852,0	529,660,0	68,555,0	91,909,0	58,977,0	34,345,0	142,799,0	54,358,0	31,452,0	63,490,0	39,511,0	62,661,0	1,250,569,0
Due from other F.R. banks—Net	621,0	--------	------	------	1,683,0	------	4,403,0	4,130,0	3,767,0	7,280,0	------	------	*23,080,0
Uncollected items	26,526,0	85,105,0	48,278,0	33,397,0	27,955,0	27,247,0	51,027,0	36,078,0	10,392,0	19,276,0	16,761,0	17,643,0	399,585,0
Total dedue'ns from gross dep.	27,147,0	85,105,0	48,278,0	33,397,0	29,638,0	27,247,0	55,430,0	40,208,0	14,159,0	26,556,0	16,761,0	17,643,0	376,605,0
5% redemption fund against Federal Reserve bank notes	------	--------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	--------	318,0	------	------	11,0	------	------	------	------	------	------	329,0
Total resources	226,149,0	1,349,893,0	269,811,0	305,376,0	138,900,0	117,346,0	464,895,0	149,931,0	109,701,0	172,440,0	87,753,0	200,792,0	3,548,023,0
LIABILITIES.													
Capital paid in	6,458,0	19,698,0	6,909,0	8,504,0	3,801,0	2,965,0	9,715,0	3,520,0	2,771,0	3,472,0	2,928,0	4,308,0	75,049,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	3,877,0	7,496,0	12,415,0	8,525,0	4,212,0	5,050,0	8,715,0	5,877,0	5,105,0	3,786,0	3,516,0	5,314,0	73,888,0
Due to members—Reserve acc't.	94,399,0	639,907,0	87,598,0	108,305,0	44,723,0	37,369,0	189,007,0	51,148,0	41,648,0	72,552,0	37,745,0	70,117,0	1,474,518,0
Collection items	17,972,0	61,047,0	38,520,0	24,234,0	19,376,0	12,471,0	24,92,00	24,705,0	5,062,0	13,208,0	5,496,0	10,582,0	257,592,0
Due to other F. R. banks—Net	------	22,091,0	285,0	13,540,0	------	1,669,0	------	------	------	------	2,592,0	4,787,0	--------
Oth. deposits incl. for.Gov't cred.	------	85,627,0	------	259,0	------	177,0	1,803,0	20,0	14,0	------	------	3,663,0	91,563,0
Total gross deposits	116,248,0	816,168,0	138,818,0	154,863,0	68,311,0	56,736,0	224,445,0	81,760,0	51,829,0	89,546,0	49,349,0	94,463,0	1,897,562,0
F. R. notes in actual circulation	102,547,0	508,560,0	124,084,0	141,306,0	66,558,0	57,605,0	229,526,0	64,124,0	54,779,0	70,531,0	35,207,0	101,833,0	1,556,660,0
F. R. bank notes in circ'n—Net	------	--------	------	------	------	------	------	------	------	7,980,0	------	------	7,980,0
All other liabilities	821,0	4,818,0	------	703,0	114,0	------	993,0	537,0	284,0	911,0	269,0	188,0	9,638,0
Total liabilities	226,149,0	1,349,893,0	269,811,0	305,376,0	138,900,0	117,346,0	464,895,0	149,931,0	109,701,0	172,440,0	87,753,0	200,792,0	3,548,023,0

* 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 MAY 3 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	149,560,0	841,480,0	184,200,0	181,560,0	102,860,0	91,620,0	304,920,0	88,900,0	73,980,0	100,700,0	68,500,0	121,280,0	2,309,560,0
Returned to Comptroller	26,474,0	177,292,0	27,838,0	14,180,0	19,575,0	15,315,0	14,584,0	12,444,0	12,632,0	16,026,0	15,014,0	8,728,0	360,102,0
Chargeable to F. R. Agent	123,086,0	664,188,0	156,362,0	167,380,0	83,285,0	76,305,0	290,336,0	76,456,0	61,348,0	84,674,0	53,486,0	112,552,0	1,949,458,0
In hands of F. R. Agent	16,920,0	110,200,0	26,940,0	17,640,0	5,650,0	16,695,0	44,560,0	8,630,0	5,495,0	7,760,0	17,800,0	------	278,290,0
Issued to F. R. Bank	106,166,0	553,988,0	129,422,0	149,740,0	77,635,0	59,610,0	245,776,0	67,826,0	55,853,0	76,914,0	35,686,0	112,552,0	1,671,168,0
Held by F. R. Agent—													
Gold coin and certificates	31,000,0	173,251,0	------	18,518,0	------	2,503,0	------	------	13,102,0	------	11,581,0	------	249,955,0
Gold redemption fund	5,666,0	10,263,0	6,743,0	7,422,0	1,821,0	1,996,0	248,0	1,976,0	2,405,0	2,766,0	2,083,0	5,672,0	49,061,0
Gold Sett. Fd., F. R. Board	11,500,0	55,000,0	75,959,0	70,000,0	29,500,0	26,870,0	141,353,0	27,758,0	19,500,0	42,360,0	584,0	62,896,0	563,280,0
Eligible paper, min. req'd	58,000,0	315,474,0	46,720,0	53,800,0	46,314,0	28,241,0	104,175,0	38,092,0	20,846,0	31,788,0	21,438,0	43,984,0	808,872,0
Total	106,166,0	553,988,0	129,422,0	149,740,0	77,635,0	59,610,0	245,776,0	67,826,0	55,853,0	76,914,0	35,686,0	112,552,0	1,671,168,0
Amount of eligible paper delivered to F. R. Agent	70,700,0	525,555,0	60,240,0	72,910,0	55,055,0	28,679,0	120,460,0	46,232,0	26,383,0	34,763,0	31,478,0	45,554,0	1,118,009,0
F.R. notes outstanding	106,166,0	553,988,0	129,422,0	149,740,0	77,635,0	59,610,0	245,776,0	67,826,0	55,853,0	76,914,0	35,686,0	112,552,0	1,671,168,0
F. R. notes held by banks	3,619,0	45,428,0	5,338,0	8,434,0	11,077,0	2,005,0	16,250,0	3,702,0	1,074,0	6,383,0	479,0	10,719,0	114,508,0
F. R. notes in actual circula'n	102,547,0	508,560,0	124,084,0	141,306,0	66,558,0	57,605,0	229,526,0	64,124,0	54,779,0	70,531,0	35,207,0	101,833,0	1,556,660,0

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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 May 4.] 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 May 4 1918.	Capital.	Net Profits. (Nat. Banks Mar. 4; State Banks Mar. 14; Trust Co's Mar. 14)	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	43,185,000	30,000	130,000	133,000	115,000	5,190,000	--------	33,670,000	2,051,000	769,000
Bank of Manhat Co	2,341,800	6,619,400	55,447,000	1,415,000	377,000	573,000	1,408,000	10,655,000	--------	58,650,000	1,027,000	--------
Merchants' National	2,000,000	2,481,000	26,806,000	127,000	145,000	415,000	114,000	2,727,000	--------	20,683,000	427,000	1,865,000
Mech & Metals Nat	6,000,000	10,356,600	157,309,000	8,230,000	200,000	2,272,000	267,000	18,608,000	--------	138,755,000	19,380,000	3,787,000
Bank of America	1,500,000	6,572,500	32,011,000	341,000	208,000	378,000	320,000	4,619,000	--------	27,737,000	--------	--------
National City	25,000,000	c48,917,000	555,056,000	8,015,000	3,051,000	1,194,000	1,235,000	103,250,000	--------	562,507,000	8,180,000	1,748,000
Chemical National	3,000,000	8,874,600	78,542,000	221,000	323,000	530,000	705,000	8,939,000	--------	57,842,000	3,705,000	443,000
Atlantic National	1,000,000	839,500	15,207,000	94,000	113,000	204,000	101,000	2,120,000	--------	13,812,000	520,000	145,000
Nat Butch & Drovers'	300,000	90,100	2,785,000	32,000	50,000	52,000	8,000	504,000	--------	2,461,000	--------	297,000
American Exch Nat	5,000,000	5,730,800	106,231,000	553,000	201,000	610,000	641,000	11,215,000	--------	82,839,000	6,112,000	4,930,000
Nat Bank of Comm	25,000,000	21,269,300	395,563,000	189,000	197,000	710,000	1,318,000	35,189,000	--------	271,084,000	5,773,000	--------
Pacific Bank	500,000	1,002,900	12,351,000	66,000	347,000	389,000	228,000	1,748,000	--------	12,826,000	97,000	--------
Chath & Phenix Nat	3,500,000	2,501,400	88,375,000	593,000	545,000	1,421,000	1,725,000	10,505,000	--------	78,161,000	7,068,000	1,903,000
Hanover National	3,000,000	16,856,000	128,007,000	5,173,000	413,000	1,255,000	708,000	20,370,000	--------	128,707,000	--------	347,000
Citizens' National	2,550,000	2,825,400	39,763,000	93,000	30,000	695,000	293,000	4,774,000	--------	32,920,000	357,000	1,023,000
Metropolitan Bank	2,000,000	2,128,600	25,762,000	588,000	255,000	785,000	475,000	3,782,000	--------	26,261,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	111,694,000	350,000	214,000	2,185,000	3,773,000	16,198,000	--------	109,997,000	--------	--------
Importers & Trad Nat	1,500,000	7,659,500	35,827,000	70,000	478,000	38,000	194,000	3,604,000	--------	26,688,000	310,000	51,000
National Park Bank	5,000,000	17,028,500	188,492,000	55,000	388,000	459,000	736,000	19,932,000	--------	151,213,000	3,749,000	4,218,000
East River National	250,000	75,100	2,983,000	2,000	17,000	138,000	44,000	421,000	--------	3,155,000	--------	50,000
Second National	1,000,000	3,816,700	20,677,000	49,000	58,000	345,000	374,000	2,343,000	--------	15,957,000	--------	943,000
First National	10,000,000	29,722,800	289,591,000	17,000	304,000	727,000	506,000	18,981,000	--------	147,045,000	4,823,000	8,029,000
Irving National	4,500,000	5,386,600	93,250,000	1,015,000	469,000	2,046,000	1,111,000	15,561,000	--------	98,492,000	846,000	640,000
N Y County National	1,000,000	298,200	10,937,000	73,000	36,000	170,000	446,000	1,362,000	--------	11,264,000	--------	199,000
German-American	750,000	885,900	6,138,000	19,000	20,000	21,000	72,000	900,000	--------	5,270,000	--------	--------
Chase National	10,000,000	11,966,900	292,590,000	3,379,000	2,216,000	2,112,000	1,037,000	32,866,000	--------	248,181,000	13,908,000	1,300,000
Germania Bank	400,000	816,400	6,889,000	46,000	22,000	162,000	120,000	1,038,000	--------	7,061,000	--------	--------
Lincoln National	1,000,000	2,008,500	16,912,000	145,000	414,000	213,000	874,000	4,831,000	--------	18,092,000	102,000	896,000
Garfield National	1,000,000	1,352,300	12,167,000	9,000	41,000	231,000	130,000	1,607,000	--------	10,820,000	24,000	399,000
Fifth National	250,000	405,200	6,982,000	46,000	40,000	263,000	82,000	896,000	--------	6,401,000	308,000	249,000
Seaboard National	1,000,000	3,578,700	46,483,000	359,000	301,000	364,000	246,000	7,007,000	--------	47,012,000	--------	70,000
Liberty National	3,000,000	4,039,000	80,647,000	112,000	34,000	92,000	401,000	9,5400,00	--------	64,384,000	2,538,000	995,000
Coal & Iron National	1,000,000	884,800	11,564,000	6,000	47,000	118,000	393,000	1,592,000	--------	11,002,000	443,000	413,000
Union Exch National	1,000,000	1,241,100	13,801,000	15,000	47,000	267,000	361,000	1,828,000	--------	14,311,000	425,000	398,000
Brooklyn Trust Co	1,500,000	2,155,400	34,822,000	105,000	59,000	208,000	471,000	4,334,000	--------	27,609,000	5,485,000	--------
Bankers Trust Co	11,250,000	12,980,400	262,305,000	575,000	151,000	210,000	716,000	31,779,000	--------	217,153,000	21,678,000	--------
U S Mtge & Tr Co	2,000,000	4,691,500	59,131,000	338,000	84,000	145,000	249,000	6,466,000	--------	47,467,000	5,104,000	--------
Guaranty Trust Co	25,000,000	26,125,400	476,816,000	2,862,000	247,000	515,000	1,685,000	50,889,000	--------	377,775,000	31,449,000	--------
Fidelity Trust Co	1,000,000	1,213,200	11,860,000	89,000	42,000	64,000	99,000	1,473,000	--------	9,489,000	451,000	--------
Columbia Trust Co	5,000,000	6,210,700	91,375,000	41,000	153,000	501,000	404,000	9,612,000	--------	70,576,000	12,425,000	--------
Peoples Trust Co	1,000,000	1,331,800	27,536,000	68,000	101,000	274,000	533,000	2,325,000	--------	23,385,000	1,576,000	--------
New York Trust Co	3,000,000	11,032,700	86,408,000	13,000	13,000	17,000	210,000	7,846,000	--------	56,641,000	4,432,000	--------
Franklin Trust Co	1,000,000	1,168,700	30,635,000	88,000	70,000	177,000	254,000	2,419,000	--------	17,180,000	1,779,000	--------
Lincoln Trust	1,000,000	568,200	15,573,000	7,000	47,000	155,000	242,000	2,032,000	--------	13,145,000	1,867,000	--------
Metropolitan Tr Co	2,000,000	4,070,900	53,636,000	299,000	53,000	95,000	390,000	5,719,000	--------	41,210,000	1,974,000	--------
Nassau Nat, Bklyn	1,000,000	1,148,000	14,367,000	11,000	88,000	221,000	75,000	1,361,000	--------	10,428,000	559,000	50,000
Irving Trust Co	1,500,000	1,082,200	38,779,000	186,000	250,000	786,000	1,506,000	4,947,000	--------	38,112,000	250,000	--------
Farmers Loan & Tr Co	5,000,000	10,525,000	136,716,000	3,755,000	32,000	62,000	211,000	17,744,000	--------	121,721,000	11,337,000	--------
Average for week	192,091,800	326,395,600	4,349,979,000	39,964,000	13,121,000	24,997,000	27,606,000	533,788,000	--------	3,617,091,000	182,539,000	36,157,000
Totals, actual conditi	on May 4	--------	4,336,507,000	39,932,000	12,932,000	25,273,000	27,429,000	515,642,000	--------	3,646,237,000	181,407,000	36,221,000
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	39,891,000	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
Wtate Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,433,100	15,038,000	810,000	190,000	370,000	735,000	762,000	--------	15,480,000	5,000	--------
People's	200,000	502,100	3,567,000	36,000	33,000	93,000	296,000	213,000	270,000	3,557,000	--------	--------
Bowery	250,000	816,900	4,925,000	277,000	15,000	39,000	241,000	261,000	217,000	4,356,000	--------	--------
Fifth Avenue	100,000	2,392,100	18,533,000	940,000	118,000	1,182,000	673,000	1,003,000	--------	19,581,000	--------	--------
German Exchange	200,000	868,700	5,927,000	429,000	84,000	175,000	189,000	297,000	--------	5,942,000	--------	--------
West Side	326,600	56,600	4,320,000	215,000	136,000	120,000	50,000	259,000	131,000	4,305,000	--------	--------
N Y Produce Exch	1,000,000	1,116,700	20,114,000	867,000	543,000	566,000	529,000	1,244,000	260,000	20,480,000	--------	--------
State	1,500,000	520,400	26,968,000	2,600,000	399,000	399,000	599,000	1,443,000	14,000	28,991,000	49,000	--------
Totals, avge for wk	4,076,600	7,706,600	99,392,000	6,174,000	1,518,000	2,944,000	3,312,000	5,482,000	892,000	102,692,000	54,000	--------
Totals, actual conditi	on May 4	--------	99,458,000	6,095,000	1,497,000	3,001,000	3,220,000	5,016,000	1,589,000	101,510,000	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	5,882,000	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	--------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust	5,000,000	11,751,800	41,234,000	1,849,000	135,000	176,000	369,000	1,245,000	1,130,000	24,891,000	925,000	--------
Lawyers Title & Tr	4,000,000	5,169,200	23,900,000	649,000	191,000	59,000	164,000	1,408,000	190,000	15,380,000	544,000	--------
Totals, avge for wk	9,000,000	16,921,000	65,134,000	2,498,000	326,000	235,000	533,000	2,653,000	1,320,000	40,271,000	1,469,000	--------
Totals, actual conditi	on May 4	--------	65,007,000	2,316,000	334,000	283,000	530,000	2,947,000	1,170,000	40,044,000	1,370,000	--------
Totals, actual conditi	on April 27	--------	65,081,000	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	--------
Grand aggregate, avge	205,168,400	351,023,200	4,514,505,000	48,636,000	14,965,000	28,176,000	31,451,000	541,923,000	2,212,000	a3,760,054,000	184,062,000	36,157,000
Comparison prev wk	--------	--------	+6,583,000	—192,000	+153,000	—139,000	+40,000	+1,706,000	+263,000	+26,635,000	+2,607,000	+101,000
Grand ag'gate, actual	condition	May 4	4,500,972,000	48,343,000	14,763,000	28,557,000	31,220,000	523,605,000	2,759,000	b3,787,791,000	182,831,000	36,221,000
Comparison prev wk	--------	--------	—14,685,000	—444,000	—108,000	+500,000	—1,126,000	—26,918,000	+880,000	+55,052,000	+642,000	+147,000
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
Grand ag'gate, actual	condition	April 20	4,486,730,000	48,684,000	14,300,000	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

a U. S. deposits deducted, $333,130,000. b U. S. deposits deducted, $294,696,000. c Includes capital set asile 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 Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank.	$ c	$ 533,788,000	$ 533,788,000	$ 475,698,000	$ 58,090,000	$ —2,200,160	$ d	$ 515,642,000	$ 515,642,000	$ 479,453,020	$ 36,188,980	$ —33,730,210
State banks	13,948,000	5,482,000	19,430,000	18,484,560	945,440	+266,900	13,813,000	5,016,000	18,829,000	18,271,800	557,200	—830,800
TrustCompanies*	3,592,000	2,653,000	6,245,000	6,040,650	204,350	+56,050	3,513,000	2,947,000	6,460,000	6,006,600	453,400	+54,600
Total May 4	17,540,000	541,923,000	559,463,000	500,223,210	59,239,790	—1,877,210	17,326,000	523,605,000	540,931,000	503,731,420	37,199,580	—34,506,410
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	17,618,000	538,792,000	556,110,000	501,258,090	54,851,910	+2,709,740	17,296,000	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

* 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 neludes also amount of reserve required on net time deposits, which was as follows: May 4, $5,476,170; April 27, $5,396, 220; April 20, $5,401,560; April 13, $5,41 6,800.

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: May 4, $5,442,210; April 27, $5,418,480; April 20, $5,327,340; April 13, $5,376,600.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: May 4, $105,688,000; April 27, $105,740,000; April 20, $104,235,000; April 13, $104,383,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: May 4, $105,566,000; April 27, $106,252,000; April 20, $101,741,000; April 13, $105,402,000.

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Federal Reserve Bank of St. Louis

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.)	May 4.	Differences from previous week.	
Loans and investments	$772,188,400	Inc.	$3,162,700
Specie	14,136,500	Dec.	799,500
Currency and bank notes	13,767,100	Inc.	218,400
Deposits with the F. R. Bank of New York	52,480,600	Dec.	1,417,000
Total deposits	812,366,100	Inc.	5,179,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	722,693,300	Inc.	1,921,500
Reserve on deposits	132,360,500	Dec.	1,824,500
Percentage of reserve, 20.4%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,750,900	11.50%	$65,633,300	12.60%
Deposits in banks and trust cos	11,959,600	13.20%	35,016,700	6.70%
Total	$36,710,500	24.70%	$100,650,000	19.30%

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.
	$	$	$	$	$	$
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	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4
Feb. 23	5,116,615,8	4,428,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar. 2	5,150,846,2	4,433,280,6	92,655,7	102,961,4	195,617,1	570,836,9
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar. 16	5,061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,804,9	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
May 4	5,286,693,4	4,482,747,3	90,948,5	85,057,7	176,006,2	588,899,3

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "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 May 4.	State Banks. May 4 1918.	State Banks. Differences from previous week.		Trust Companies. May 4 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	467,395,000	Inc.	1,808,500	2,012,833,300	Dec.	13,478,100
Specie	16,210,400	Dec.	658,700	20,452,200	Dec.	443,300
Currency & bk. notes	26,679,500	Inc.	1,083,900	15,825,700	Dec.	383,000
Deposits with the F. R. Bank of N. Y.	41,002,800	Inc.	2,698,600	201,036,200	Inc.	903,100
Deposits	585,573,200	Inc.	9,041,300	2,069,253,300	Inc.	1,344,700
Reserve on deposits	109,626,300	Inc.	3,622,200	312,776,300	Dec.	654,100
P. C. reserve to dep.	23.6%			19%		

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.

	May 4 1918.	Change from previous week.		April 27 1918.	April 20 1918.
Circulation	$4,974,000	Dec.	$11,000	$4,908,000	$4,994,000
Loans, disc'ts & investments	482,430,000	Dec.	2,754,000	485,184,000	491,471,000
Individual deposits, incl. U.S.	411,258,000	Dec.	756,000	412,014,000	430,780,000
Due to banks	135,123,000	Inc.	1,844,000	133,279,000	140,747,000
Time deposits	18,808,000	Dec.	735,000	19,543,000	19,755,000
Exchanges for Clear. House	16,814,000	Inc.	2,453,000	14,361,000	17,763,000
Due from other banks	87,691,000	Dec.	1,988,000	89,679,000	103,942,000
Cash in bank & in F.R. Bank	61,429,000	Inc.	622,000	60,807,000	63,121,000
Reserve excess in bank and Federal Reserve Bank	16,677,000	Inc.	582,000	16,095,000	17,546,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 4, 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 May 4 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	April 27 1918.	April 20 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	67,266,0	13,907,0	81,173,0	81,182,0	81,175,0
Loans, disc'ts & investm'ts	564,310,0	46,546,0	610,856,0	606,940,0	603,614,0
Exchanges for Clear. House	24,603,0	586,0	25,189,0	20,509,0	20,311,0
Due from banks	136,239,0	146,0	136,385,0	128,226,0	139,789,0
Bank deposits	166,066,0	1,208,0	167,274,0	166,408,0	175,130,0
Individual deposits	436,032,0	31,667,0	467,699,0	463,119,0	465,888,0
Time deposits	4,355,0	--------	4,355,0	4,410,0	4,245,0
Total deposits	606,453,0	32,875,0	639,328,0	633,937,0	645,263,0
U.S. deposits (not included)	--------	--------	41,851,0	41,056,0	44,690,0
Res've with Fed. Res. Bk.	48,427,0	--------	48,427,0	46,990,0	49,483,0
Res've with legal deposit's	--------	4,550,0	4,550,0	4,488,0	5,138,0
Cash in vault*	15,819,0	1,863,0	17,682,0	17,978,0	18,119,0
Total reserve & cash held	64,246,0	6,413,0	70,659,0	69,456,0	72,740,0
Reserve required	44,255,0	4,821,0	49,076,0	49,814,0	49,854,0
Excess res. & cash in vault	19,991,0	1,592,0	21,583,0	19,642,0	22,886,0

*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 May 4 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. banks Mar. 4 / State banks Mar. 14											
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	462,900	7,961,000	74,000	25,000	36,000	120,000	1,051,000	221,000	6,969,000	97,000	190,000
W. R. Grace & Co.'s bank	500,000	642,400	5,222,000	3,000	--------	--------	2,000	1,060,000	--------	2,300,000	1,000,000	--------
First Nat. Bank, Brooklyn	300,000	655,500	7,582,000	13,000	12,000	122,000	78,000	614,000	522,000	5,921,000	609,000	291,000
Nat. City Bank, Brooklyn	300,000	594,400	6,495,000	5,000	27,000	72,000	113,000	587,000	507,000	5,503,000	414,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,546,000	209,000	226,000	152,000	200,000	1,000,000	3,496,000	7,224,000	--------	394,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,276,000	83,000	9,000	75,000	113,000	338,000	776,000	4,322,000	509,000	197,000
First Nat. Bank, Hoboken	220,000	632,500	7,582,000	8,000	6,000	44,000	144,000	344,000	809,000	3,116,000	3,507,000	218,000
Second Nat. Bank, Hoboken	125,000	275,800	5,497,000	6,000	39,000	85,000	31,000	274,000	492,000	2,697,000	2,543,000	100,000
Total	2,495,000	5,369,800	53,161,000	401,000	344,000	586,000	806,000	5,268,000	6,323,000	38,052,000	8,679,000	1,510,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	480,300	2,479,000	71,000	5,000	67,000	127,000	130,000	50,000	2,176,000	--------	--------
Colonial Bank	500,000	1,003,400	10,141,000	672,000	168,000	483,000	153,000	661,000	407,000	11,009,000	--------	--------
Columbia Bank	1,000,000	620,800	12,929,000	652,000	--------	390,000	532,000	804,000	338,000	13,394,000	--------	--------
International Bank	500,000	146,900	4,787,000	160,000	14,000	71,000	271,000	226,000	--------	4,344,000	337,000	--------
Mutual Bank	200,000	523,000	8,961,000	498,000	95,000	211,000	405,000	557,000	389,000	8,895,000	134,000	--------
New Netherland Bank	200,000	213,700	4,061,000	31,000	110,000	277,000	174,000	259,000	15,000	4,557,000	65,000	--------
Yorkville Bank	100,000	663,400	7,454,000	369,000	80,000	400,000	152,000	470,000	409,000	7,826,000	130,000	--------
Mechanics' Bank, Brooklyn	1,600,000	798,700	24,777,000	196,000	349,000	722,000	1,020,000	1,417,000	1,064,000	23,621,000	64,000	--------
North Side Bank, Brooklyn	200,000	174,800	5,687,000	141,000	19,000	120,000	270,000	288,000	494,000	5,257,000	400,000	--------
Total	4,400,000	4,625,000	81,276,000	2,790,000	840,000	2,741,000	3,104,000	4,812,000	3,166,000	81,079,000	1,130,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,600,000	380,000	51,000	26,000	134,000	335,000	530,000	6,709,000	1,066,000	--------
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,905,000	15,000	26,000	98,000	114,000	487,000	249,000	4,872,000	3,100,000	--------
Total	700,000	1,351,800	17,505,000	395,000	77,000	124,000	248,000	822,000	779,000	11,581,000	4,166,000	--------
Grand aggregate	7,595,000	11,346,600	151,942,000	3,586,000	1,261,000	3,451,000	4,158,000	10,902,000	10,768,000	a130,712,000	13,975,000	$1,510,000
Comparison previous week	--------	--------	+585,000	—293,000	—112,000	+47,000	+265,000	+51,000	+1548000	—3,095,000	+252,000	—3,000
Excess reserve	$474,730	increase										
Grand aggregate Apr. 27	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
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	6,895,000	11,442,000	148,143,000	3,936,000	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	11,616,700	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, $9,314,000.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 10 1918.

The Money Market and Financial Situation.—Influenced by a closing of the successful third Liberty Loan campaign, by what was regarded as favorable news from the Western war zone in Europe, by the monthly crop report and by the prospect of a substantial advance in railway freight rates, the security markets have been decidedly active and buoyant throughout the week. The volume of business in shares has not been equaled since the first week in January and the advance in prices is suggestive of a first-class boom. Such a record is not unusual, following, as this does, a long period of inactivity and depression, and the movement is as welcome now as always in Stock Exchange circles. It will be especially pleasing, moreover, if it should prove true, as now seems probable, that a considerable portion of the current demand for stocks originates with the outside public.

The crop report shows that over 5,000,000 acres of fall-planted wheat was winter killed, which, except by comparison, seems large. In fact it is only about one-half the quantity so destroyed last year, and it leaves an estimated crop of nearly 600,000,000 bushels as against an estimated 560,000,000 bushels on April 1st and 366,000,000 last year. The improvement during April is said to be unprecedented, and weather reports thus far in May give promise of a similar improvement during the current month. Moreover, spring wheat seeding is practically completed under exceptionally favorable conditions. The importance of this matter cannot, of course, be overestimated.

Other matters of more or less importance, besides war news, have attracted attention in financial circles this week, including continued or repeated rumors that a move for peace by the Central European Powers is on foot—charges of a serious character against high Government officials in London and against heads of commissions or bureaus at Washington—the proposed increase in railway operating payrolls, and the general business and financial situation.

Foreign Exchange.—For steling exchange the situation remains without quotable change. Fluctuations were meaningless. In the continental exchanges lire continued to display weakness. Swiss exchange advanced to a new high level for the current movement, and other exchanges of both belligerent and neutral countries were about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for cheques and 4 7645@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 77⅞@5 78 for long and 5 72@5 72⅛ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 48 5-16 for long and 48 7-16 for short.

Exchange at Paris on London 27.25½ fr.; week's range 27.15½ fr. high and 27.25½ fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72⅞	4 75½	4 76 7-16
Low for the week	4 72⅝	4 7545	4 7645
Paris Bankers' Francs—			
High for the week	5 77⅞	5 71¼	5 69⅝
Low for the week	5 78¼	5 71⅝	5 69⅞
Amsterdam Bankers' Guilders—			
High for the week	48 5-16	48½	49
Low for the week	47 13-16	48	48½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $11 25 per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $101,000 Virginian 6s deferred trust receipts at 45 to 52.

The market for railway and industrial bonds has been somewhat more active than of late and generally firm in tone. Of a list of 20 representative issues, 16 have advanced and 2 are unchanged. Of the former, So. Pac. conv. 4s are exceptional in an advance of 2 points, and Atchison gen. 4s, Ches. & Ohio conv. 5s, Rock Island ref. 4s, Reading 4s, St. Louis & San Francisco adj. 6s, Inter. Merc. Mar., U. S. Rubber and U. S. Steel 6s are from 1 to 2 points higher than last week.

In addition to the above, the active list includes Balt. & Ohio, St. Paul, Burlington, Mo. Pac. and New York Central issues.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s coup. at 105⅜, Liberty Loan 3½s at 98.82 to 99, L. L. 1st 4s at 95.82 to 96.10, L. L. 2d 4s at 95.72 to 96.08, and L. L. 4¼s at 98.40 to 99.10. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—For reasons some of which are noted above, the stock market has been more active than for several months past and the tendency of prices was steadily upward. This movement has included all classes of stocks with about equal force.

The railway list was led by Canadian Pacific with an advance of 9 points, followed closely by Reading with an upward swing of 7½. New Haven recovered 4⅞ points of its recent decline, Union Pacific and Great Northern gained 3¾ points, St. Paul and Chesapeake & Ohio 3½ and Northern Pacific 3⅜.

U. S. Steel was by far the most active stock traded in and easily moved up over 12 points. It closes only 1⅝ below the highest. Am. Sum. Tobacco led the upward movement day by day and closes 17⅝ points higher than last week. Beth. Steel shows a net gain of 6½, Baldwin Locomotive 6, Inter. Mer. Mar. pref. 5⅜ and Am. Locomotive, Am. Smelt. & Ref., Cruc. Steel, Gen. Motors and Pierce Arrow are from 2½ to 3½ points higher.

For daily volume of business see page 1998.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Adams Express.....100	300	66¾ May 9	67¾ May 9	65 Mar	80 Jan
Albany & Susq.....100	10	184½ May 4	184½ May 4	184½ May	184½ May
Am Smelters Securs pref series A.....	400	89⅝ May 8	89⅞ May10	89⅝ Apr	94½ Mar
American Snuff.....100	100	100 May 9	100 May 9	89⅝ Jan	100 May
Am Sumatra Tob pf.100	1,300	90 May 6	96¼ May10	81 Jan	96¼ May
Assoc Dry Goods...100	300	12 May 7	12 May 7	12 May	13 Mar
Associated Oil.....100	300	57 May 8	58 May10	54 Apr	59½ Jan
Atl Birm & Atl.....100	200	8½ May 6	8½ May 6	8½ Jan	9½ Apr
Barrett, pref.....100	225	100⅞ May 6	101 May 9	100 Jan	101½ Feb
Batopilas Mining....20	1,400	1 May 9	1⅛ May 7	1 Jan	1⅜ Mar
Brown Shoe, pref...100	100	96 May10	96 May10	95 Jan	98 Apr
Brunswick Terml...100	300	7 May 6	7¼ May10	6½ Jan	8⅜ Feb
Calumet & Arizona...10	500	69⅝ May 7	70 May 9	63½ Jan	70 Feb
Case (J I), pref.....100	400	85¾ May 6	87 May 9	73 Jan	87 May
Central Foundry....100	1,200	38¼ May 9	39½ May 7	26 Mar	41½ Apr
Preferred 100	1,100	48½ May 9	49½ May 7	41 Jan	53 Apr
Cluett,Peabody&Co.100	100	54 May 9	54 May 9	45 Jan	56 Feb
Cons Interstate Call..10	100	8¼ May 8	8¼ May 8	7¾ Apr	10 Jan
Deere & Co, pref....100	100	95½ May10	95½ May10	94½ Feb	96 Feb
Detroit United.....100	100	85 May 8	85 May 8	80 Apr	90 Jan
Elk Horn Coal.....50	500	25⅝ May 7	26½ May 9	22 Jan	28⅛ Mar
Federal Mg & Sm pf.100	300	32 May 7	34¾ May 4	27 Jan	36½ Feb
General Chemical....100	14	180 May 7	180 May 7	165 Jan	180 Feb
Preferred 100	50	102½ May 9	102½ May 9	100¼ Apr	103¾ Jan
General Cigar Inc...100	300	40½ May 8	42 May10	34 Jan	45 Mar
Gulf Mob & Nor pref 100	100	30 May 9	30 May 9	27 Mar	30 May
Int Harv N J, pref...100	100	x108⅜ May10	x108¾ May10	100½ Jan	110½ Feb
Int Nickel, pref.....100	300	89¼ May 7	90 May 9	88½ May	98 Mar
Jewel Tea, Inc 100	200	31 May 6	33 May 6	30¼ Apr	40 Feb
Kings Co El L & P..100	25	90⅜ May 8	90⅜ May 8	89¾ Apr	94 Feb
Kress (S H) & Co...100	300	56 May 8	56⅛ May 8	50 Jan	56⅛ May
Preferred 100	100	103 May 9	103 May 9	100 Jan	103 May
Liggett & Myers.....100	200	175 May10	179½ May 9	165 Jan	195¾ Feb
Preferred 100	625	103 May 7	103½ May 9	101¼ Jan	107¼ Mar
Loose-W Bisc 1st pf.100	100	85 May 4	85 May 4	82½ Jan	85 May
Lorillard (P).....100	160	172½ May 6	172½ May 6	160 Jan	200 Mar
Manhat'n (Elev) Ry 100	200	95 May 8	95 May 8	94 Mar	98¾ Mar
Mathieson Alkali....50	100	40 May 7	40 May 7	40 May	40 May
May Dept Stores...100	800	52 May 7	54 May10	47 Jan	54¼ Apr
National Acme.....50	700	32 May 7	32½ May 9	26¾ Jan	32½ May
Nat Biscuit.....100	860	94 May 6	96⅛ May 9	92½ May	100 Jan
Nat Cloak & Suit, pf.100	100	102½ May10	102½ May10	100 Jan	102½ Feb
N O Tex & Mex v t c 100	306	20 May 9	20 May 9	17 Apr	21 Jan
New York Dock....100	600	20 May 6	22¾ May10	18½ Jan	22¾ May
Preferred 100	100	46¾ May 9	46¾ May 9	42 Jan	47 Mar
Norf & West, pref...100	100	76 May 8	76 May 8	76 Apr	79 Mar
Nova Scotia S & C..100	700	60 May 6	63 May 7	59 Apr	69 Jan
Owens Bottle-Mach..25	500	59 May 6	61 May 8	55¾ Jan	65 Feb
Pittsb Steel, pref....100	100	93 May10	93 May10	90 Apr	98 Jan
Pond Creek Coal.....10	100	19 May 7	19 May 7	18 Apr	19⅜ Jan
St L-S Fran pref A..100	1,300	21 May 6	26 May 9	21 Apr	30 Jan
Savage Arms Corp...100	300	75⅛ May10	76 May10	53 Jan	76 May
Sou Pacific tr rects.....	54	114¾ May 9	114¾ May 9	114¾ May	114¾ May
So Porto Rico Sugar.100	150	160 May 7	160 May 7	158 Jan	162 Jan
Standard Milling...100	200	95 May 7	98 May10	84 Jan	98 May
Tol St L & W pref tr rcts	500	9 May 7	10½ May 8	8½ Mar	12½ Jan
Transue & Wms no par	400	39 May 6	40¼ May 9	39 May	40⅝ Feb
United Drug.....100	200	69¾ May 8	70 May 8	69½ Jan	70⅛ Feb
United Paperboard...100	100	22 May 7	22 May 7	22 May	22 May
U S Realty & Impt...100	200	13¾ May10	13¾ May10	8 Mar	17 Apr
Wilson & Co, pref...100	100	95 May 8	95 May 8	95 May	98¾ Mar

Outside Market.—Speculation in the outside market this week was active and while profit-taking at times resulted in some irregularity prices generally reached higher levels. A number of new high records were made. Aetna Explosives common by far overshadowed the rest of the market in volume of business and advance in price. The stock from 9⅜ sold up to 15⅛, a new high point, and closed to-day at 13⅝. The preferred gained 10 points to 70 and sold to-day at 68. Submarine Boat also recorded a heavy business and advanced from 15½ to 20¼, the final figure to-day being 18. Lake Torpedo Boat improved from 3½ to 6 and rested finally at 5½. Aeroplane issues were higher on a good volume of business, Curtiss Aeropl. & M. com. moving up from 34¼ to 35¾, and Wright-Martin Aircraft com. over a point to 10⅞. The former closed to-day at 35 and the latter at 10⅛. Motor shares were quiet and about steady. Chevrolet Motor eased off from 120 to 118, but recovered to 121, the final transaction being at 120. United Motors weakened at first from 24 to 23⅜, then sold up to 24⅞, reacting finally to 23¾. Lima Locomotive com. advanced from 43¾ to 47 and closed to-day at 46½. Burns Bros. Ice on fair activity improved from 25¼ to 26, dropped to 25 and ends the week at 25½. U. S. Steamship continued its upward movement, advancing from 6 to 6⅝. Oils stocks were quiet and firm. Glenrock Oil moved up from 3½ to 4⅜ and down to 4. Hanover Oil & Ref. after early recession from 4⅜ to 3⅞ rose to 5⅛ and sold finally at 5. Merritt Oil gained over 5 points to 23½ and reacted finally to 22. Midwest Oil com. sold up from 93c. to $1 06 and ends the week at $1 05. A feature in mining issues was Jerome-Prescott Copper, which on Saturday last reported sales around 4⅜@5 and on Monday was traded in at ⅜@¾ and so on throughout the week. Bonds firm but not active.

A complete record of "curb" market transactions for the week will be found on page 1998.

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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 May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1917 Lowest	Highest
							Railroads	Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share				$ per share.	$ per share.	$ per share	$ per share
*83½ 85	83 83½	84¼ 84½	84 84½	84⅜ 84¾	85 86	6,500	Atch Topeka & Santa Fe	100	81 Mar23	87¼ Jan 3	75 Dec	107½ Jan
*81½ 82	82 82	82 82⅛	82 82	82 82	81⅝ 82	1,300	Do pref	100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*90 92	90¼ 90¼	90¼ 90¼	90½ 90½	90¾ 90¾	91 91½	700	Atlantic Coast Line RR	100	89⅜ Apr 22	92 Jan 2	z79⅞ Dec	119 Jan
51 51½	51½ 52⅜	52¼ 53	52¾ 54½	53⅛ 54⅝	52⅞ 54	30,600	Baltimore & Ohio	100	49 Jan 24	56¼ Mar14	38¼ Dec	85 Jan
*53 54	54 54	*53½ 55½	*53 56	*54½ 56	54¼ 54½	400	Do pref	100	53 Apr 25	57½ Jan 5	48¼ Dec	76⅞ Jan
39¾ 39¾	*38⅞ 39½	39⅜ 40⅛	40 40	40 40¼	40⅛ 40¼	1,300	Brooklyn Rapid Transit	100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
140 140	140 141⅞	141⅞ 143	143 144½	143¼ 149	147¾ 149¼	20,800	Canadian Pacific	100	135 Mar25	149¾ Jan 31	126 Dec	167⅜ Mar
56⅛ 56¼	56⅜ 57½	57¼ 58⅛	58 59⅞	58⅞ 59⅞	57¾ 59¾	29,300	Chesapeake & Ohio	100	49¾ Jan 15	60¾ Mar14	42 Nov	95¾ Jan
*6¼ 7	*6¼ 7	*6½ 7	7 7	7½ 7½	7⅜ 7⅜	800	Chicago Great Western	100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
*19½ 20	20 20⅛	20½ 20¾	20¾ 21	21½ 22⅛	21⅛ 21⅛	1,800	Do pref	100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
38½ 39	38⅞ 40	39 40	39¼ 40¼	40½ 42⅜	42 43¼	17,600	Chicago Milw & St Paul	100	37¼ Apr 22	47¾ Jan 2	35 Nov	92 Jan
69 69¾	70 71	69⅞ 70⅛	69 71¼	71 72¾	71⅛ 72	8,200	Do pref	100	66¼ Apr 11	79¼ Jan 5	62½ Dec	125½ Jan
*90 91	91 91	91½ 91½	---- ----	92¼ 92¼	92½ 93	900	Chicago & Northwestern	100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
19¼ 19¼	19¼ 20½	19¾ 20	20⅛ 21	20¾ 21½	21 21⅜	12,300	Chic Rock Isl & Pac temp ctfs		18 Apr 22	23 Jan 3	16 Dec	38½ June
67 67	67½ 67½	67½ 67⅞	68⅛ 68½	68¾ 69	69 69½	1,900	7% preferred temp ctfs		56¾ Jan 15	69½ Mar12	44 Dec	84¼ Apr
56½ 56½	57 57⅜	57⅜ 58½	58 58½	58½ 58½	58⅜ 59	1,400	6% preferred temp ctfs		46 Jan 15	59½ Mar12	35¾ Dec	71 Apr
*29½ 31	*29½ 31	31 31	32 32	32 32¾	*33 36¾	600	Clev Cin Chic & St Louis	100	26 Feb 21	32¾ May 9	24 Nov	51 Jan
*55 64¾	*57 64¾	58¾ 58¾	*58 64¾	61 61	*58 64¾	200	Do pref	100	58¾ May 7	61 Jan 29	61¾ Oct	80 Jan
*18¼ 20½	*18 21	*18½ 20	20 20	20⅞ 20⅞	*20 20½	200	Colorado & Southern	100	18 Apr 22	23 Jan 2	18 Nov	30 Jan
*47 50	*47 50	*47 50	*47 50	*47½ 50	*47 50	------	Do 1st pref	100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*40 45	*45 48	*42 48	44 44	*42 48	*42½ 48	100	Do 2d pref	100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*104 105	103⅝ 105	105 105	105½ 106½	106½ 106½	105½ 107⅛	1,400	Delaware & Hudson	100	100½ Apr 11	115⅛ Feb 1	87 Nov	151⅞ Jan
*162½ 165	*162 165	164¾ 165	164¾ 164¾	164¾ 164¾	165 165	700	Delaware Lack & Western	50	160 Apr 17	z180 Jan 4	167½ Dec	238 Mar
*3⅜ 4	*3¼ 4¼	*3¼ 4	*3⅜ 4	*3⅜ 4	*3⅛ 4	------	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*5 8¼	*8 8	8 6¾	*6 7	*6½ 7¾	6¾ 6⅞	700	Do pref	100	5 Apr 23	13⅜ Jan 2	9⅞ Dec	41 Jan
14⅜ 14½	14¾ 14⅞	14¾ 15	15 15⅜	15⅜ 15⅞	15¼ 15⅝	13,100	Erie	100	14 Apr 17	17⅛ Jan 2	13⅛ Dec	34¾ Jan
28 28	28⅞ 29¼	29 29¼	29½ 30⅛	30⅜ 31	30⅜ 31	18,400	Do 1st pref	100	23⅛ Jan 16	31 May 9	18¾ Dec	49¼ Jan
*19 20	*19 20	*19¾ 20¼	21 21¼	21½ 21⅞	21⅜ 22	2,400	Do 2d pref	100	18½ Jan 25	22 Mar18	15⅛ Dec	39¾ Jan
*88½ 89½	89⅜ 89½	89 89¾	90 90⅞	90¾ 92⅛	91¼ 92½	11,900	Great Northern pref	100	86 Jan 15	92⅛ Feb 14	79¼ Dec	118¼ Jan
30¼ 30⅜	30⅜ 31⅛	30⅞ 31⅜	30½ 31½	30⅜ 31	30½ 31⅜	35,700	Iron Ore properties	No par	25⅛ Jan 15	31½ May 8	22⅜ Nov	38⅜ Mar
*94 96	*94 96	96 96	95½ 96	96⅜ 96⅜	*94 97	400	Illinois Central	100	92 Jan 7	96¾ Apr 2	85¾ Dec	106⅜ Jan
*6¾ 7⅜	6⅞ 7	7 7½	7⅛ 7⅜	7½ 7½	7¼ 7½	3,500	Interborg Cons Corp	No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17½ Jan
39 39	39 39⅞	*38⅛ 40	39¾ 39¾	39¾ 39¾	*39 40	1,100	Do pref	100	38⅜ May 2	47⅛ Jan 3	39½ Dec	72¼ Jan
15½ 15½	15½ 15¾	16 16	16 16	16⅛ 16⅞	16⅜ 16¾	2,300	Kansas City Southern	100	15⅛ Apr 17	18¾ Jan 7	13½ Nov	25⅞ Jan
*47 50	*47 50	§48½ 48½	50 50	*50 51	*50 51	240	Do pref	100	45 Jan 5	51 Feb 1	40 Nov	58⅛ Jan
*8 10	*8 10	*8 10	9⅞ 9⅞	*9 10	*8 10	100	Lake Erie & Western	100	8⅛ May 1	10½ Feb 19	8½ Nov	25¼ Jan
*15 22	*15 24	*15 24	*15 24	*15 24	*15 25	------	Do pref	100	18 Apr 23	21 Feb 25	23 Oct	53¾ Jan
*58⅝ 59	59 59	59½ 59¾	59½ 60	60¼ 61⅛	60¼ 61	4,300	Lehigh Valley	50	55 Jan 15	62⅞ Mar11	50⅝ Dec	79½ Jan
*112½ 115	*112¾ 116	*113 116	113⅝ 113⅝	*113½ 116	*114 117	100	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*9 10	9½ 9½	9¼ 9¾	9¾ 10	9¾ 9¾	10 10	2,600	Minneap & St L (new)	100	7½ Apr 17	10½ Jan 3	6⅞ Dec	32½ Jan
4⅜ 4⅜	4½ 8½	*4¼ 4½	*4¾ 4½	4½ 5	4¾ 4¾	1,300	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*7¼ 8	*7¼ 8	*7½ 8	*7½ 8	7¼ 8¼	8½ 8½	800	Do pref	100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
20½ 20¾	20⅞ 21½	21¼ 22	21¾ 22¼	22⅝ 23	22½ 23⅛	22,100	Missouri Pacific tr ctfs	100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
*52¾ 54	54 54⅜	54¼ 54½	54 54¾	54½ 54¾	54 54½	2,800	Do pref tr ctfs	100	41 Jan 15	54¾ May 8	37½ Dec	61 Jan
69⅝ 69⅝	69¾ 70½	70 70⅝	70½ 72⅛	71½ 72⅛	72¼ 73⅞	30,300	New York Central	100	67½ Jan 15	73⅝ Jan 4	62½ Dec	103⅜ Jan
29⅞ 30⅛	30⅛ 30⅜	30 30⅞	30¼ 32¼	33 34½	33½ 34½	46,534	N Y N H & Hartford	100	27 Apr 11	34½ May 9	21½ Sept	52⅞ Jan
*18 19½	*18 19½	19½ 19½	19⅜ 19¾	20 20½	20⅛ 20⅛	1,300	N Y Ontario & Western	100	18¼ Jan 22	21½ Jan 3	17 Nov	29¼ Jan
103¾ 103¾	104 104	104 105	105 105¼	104¼ 105	106½ 107½	5,300	Norfolk & Western	100	102 Jan 24	107½ May10	92⅝ Dec	138⅝ Jan
*84 84½	84 85	85⅛ 85⅝	85½ 87¼	87 87⅞	88¾ 88½	11,900	Northern Pacific	100	81⅛ Jan 24	88½ Jan 3	75 Dec	110¼ Jan
43⅞ 43⅞	43⅞ 44	43⅞ 43⅞	43⅞ 44	43⅞ 44	43⅞ 44	10,050	Pennsylvania	50	z43⅜ May 1	47¼ Jan 2	40¼ Dec	57⅜ Jan
11 11	11½ 11½	11¾ 12¼	12¼ 12½	12 12½	12½ 12⅝	2,200	Pere Marquette v t c	100	9½ May 1	14 Jan 4	12 Dec	36¾ Jan
---- ----	---- ----	---- ----	57¼ 57¼	57 57	---- ----	------	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
28¼ 28½	28⅜ 29¼	28¾ 29¼	28½ 29	28⅞ 29½	29 29¾	14,200	Pittsburgh & West Va	100	22⅝ Jan 2	30⅛ Mar14	18¾ Dec	35¾ June
*68 69¼	69¼ 69¼	*68 69	69¾ 69⅞	69¾ 70	69¼ 69¼	1,000	Do preferred	100	61 Jan 10	70 May 9	53⅜ Apr	68 Jan
79¾ 80	80 81¾	81¾ 83¼	84 87¼	85¾ 87½	85¾ 87¾	314,900	Reading	50	70⅛ Jan 15	87¾ May10	60⅛ Nov	104¼ Jan
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	------	Do 1st pref	50	35 Jan 12	38 Mar14	34 Nov	45 Jan
*35 40	*35 39	*36½ 37	*36 38	*37 38½	36 36	100	Do 2d pref	50	35 Mar30	38½ Mar16	33⅞ Dec	45½ Jan
*9½ 10	9½ 9¾	10 10¾	10½ 11½	11½ 11¾	11⅝ 11⅝	6,900	St Louis-San Fran tr ctfs	100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*19 20½	*19½ 20½	*19 20½	20½ 21¾	*20 22	*19 22	200	St Louis Southwestern	100	19⅛ Mar12	23 Jan 7	22 Dec	32 Jan
*37 41	*37 41	*37 41	*37 41	*37 41	*37 41	------	Do pref	100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7½ 7¼	7⅛ 7⅜	*7 7⅜	*7¼ 7¾	7¾ 7⅞	7⅞ 8	1,600	Seaboard Air Line	100	7 Apr 17	8½ Jan 4	7¼ Dec	18 Jan
*15⅝ 16	16¼ 16⅝	16¼ 16¼	16½ 16½	16⅞ 17½	*17¼ 17¾	2,500	Do pref	100	15⅛ Apr 19	19¼ Jan 3	16⅞ Dec	30½ Jan
82¼ 82⅝	82½ 83¼	83¼ 84	83¾ 84⅝	84 84⅞	84⅞ 86⅛	30,190	Southern Pacific Co	100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98½ Mar
21 21¼	21½ 21¾	21⅝ 22¼	22 22⅜	22¼ 23½	22⅞ 23¾	30,700	Southern Railway	100	20⅜ Apr 30	25⅛ Mar12	21½ Dec	33⅜ Jan
*58½ 59¼	59¼ 59⅜	59½ 59¾	60 60⅞	61 61	61 61¼	3,050	Do pref	100	57 Jan 21	61⅞ Mar11	51⅝ May	70½ Jan
14 14	*14 16	15 15	*14 16	16 16	16 16	400	Texas & Pacific	100	14 May 4	19⅞ Feb 20	11⅝ Nov	19¼ Jan
*35 45	*35 45	*35 45	40 44	42½ 42½	*40 44	100	Twin City Rapid Transit	100	42½ May 9	65¼ Jan 31	62 Dec	95 Jan
118¾ 119¾	119¼ 120¼	120¼ 121	121⅜ 122⅜	121¾ 123	123⅜ 125⅜	42,800	Union Pacific	100	109¾ Jan 15	125⅜ May10	101¼ Dec	149¼ Jan
*70 71	71 71	70⅞ 70⅞	70½ 70½	*70 71½	70½ 70½	600	Do pref	100	69 Jan 3	74¼ Mar11	60¼ Dec	85 Jan
7⅛ 8⅛	8⅛ 10	9¼ 10	9¾ 10⅛	9½ 9¾	9¼ 10	15,400	United Railways Invest	100	4¾ Jan 15	10⅛ May 8	4¼ Dec	11⅝ Jan
14½ 17	17 19	18¾ 20	17¼ 18	16½ 17½	18 18¼	4,000	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
*7¼ 7½	*7¼ 7½	7⅜ 7⅜	7¾ 7¾	8 8⅜	8¼ 9	6,000	Wabash	100	7 Apr 26	9¼ Jan 2	7 Nov	15¼ Jan
*40 41	40¾ 41	*40½ 41¼	40⅞ 41¼	41¼ 41⅞	41½ 42	6,200	Do pref A	100	39⅛ Apr 12	44½ Jan 2	36¼ Dec	53 Jan
22¼ 22¼	22⅜ 22½	22⅛ 22½	22¾ 23	23 23½	23⅜ 23½	4,100	Do pref B	100	20¼ Jan 15	23½ Mar 8	18 Dec	30½ Jan
14⅛ 14⅛	14½ 15½	14¾ 14¾	14¼ 14⅞	14⅞ 15	*14½ 15	3,900	Western Maryland (new)	100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*23 30	*23 28	*25 29	*24½ 29	*25 29	*25 29	------	Do 2d pref	100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
---- ----	16 16½	*16 16½	*15½ 17	16 16	16¼ 16¼	500	Western Pacific	100	13 Jan 2	16½ Feb 15	10½ Dec	18½ May
---- ----	51¾ 51¾	*50 52	*49¾ ----	52 52	*51½ 53	200	Do preferred	100	46 Jan 3	53 Feb 6	35½ Dec	48 July
*7¾ 8½	8¼ 8⅛	8¾ 8¾	*8 9	9⅛ 9¼	8½ 8⅞	1,600	Wheeling & Lake E Ry	100	8 Apr 22	10¼ Jan 2	7½ Dec	22⅞ Jan
*17½ 19	*17½ 19	*17 20	18⅞ 18⅞	19 19⅞	*19 21	400	Do preferred	100	17½ Apr 17	22¾ Feb 18	18⅝ Nov	50⅝ Jan
34½ 34½	*35 37	*35 37	35½ 35½	*35½ 37	*35 36½	200	Wisconsin Central	100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
15 16	15½ 15¾	15½ 15⅝	15¾ 16⅛	16 16½	16¼ 16⅝	4,800	Advance Rumely	100	11 Jan 19	16½ May 9	7½ Nov	18½ Jan
35½ 36	*35 35½	35 35¼	35 36	35 36¼	35 35	2,100	Do pref	100	25⅞ Jan 15	36¼ May 9	19 Oct	37½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc	50	49 Jan 2	58 Apr 8	45⅛ Dec	80 Jan
*1⅜ 1½	*1⅜ 1½	*1½ 1⅝	1½ 1⅝	*1¼ 1¾	1⅜ 1⅝	900	Alaska Gold Mines	10	1¼ Apr 27	2⅞ Jan 12	1 Dec	11½ Jan
*1½ 2	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1⅞	1,100	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ Jan 21	1¼ Dec	8½ Mar
28¾ 28¾	28¾ 29⅝	28⅞ 29½	28¼ 29¼	28¼ 29	28⅞ 31¼	36,000	Allis-Chalmers Mfg v t c	100	17¾ Jan 15	31¼ May10	15 Dec	32⅝ May
*82½ 83½	83 83	83 83½	83 83¼	84 84	84 84½	1,500	Do preferred v t c	100	72¼ Jan 4	84½ May10	65 Dec	86⅞ Mar
*81 84	*82½ 84	*82½ 84	84 84	83¾ 83¾	*83½ 85	200	Amer Agricultural Chem	100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*93½ 95	*92½ 95	*92½ 95	*93½ 95	*93½ 95	*93½ 95	------	Do pref	100	89½ Jan 17	95 Apr 29	91 Dec	103½ Jan
72¾ 73	73 74¼	*73½ 74½	73½ 73¾	73½ 74¼	73¼ 74⅝	10,400	American Beet Sugar	100	70 Apr 17	84 Feb 27	63 Dec	102½ Feb
*86 94	*86 97	*87½ 97	90 91½	*86 92	87 87	300	Do pref	100	84 Jan 9	91½ May 8	78½ Dec	98 Jan
43⅝ 44	44 44½	44½ 45⅞	43¾ 45¼	43⅝ 45¼	44⅞ 46⅜	76,700	American Can	100	34⅝ Jan 15	46⅝ May10	29½ Nov	53 May
96⅝ 96⅝	96⅝ 96⅝	*96¼ 98	96⅝ 96½	*96½ 98	97 97	500	Do pref	100	89¼ Jan 23	97 Apr 30	87 Dec	111½ June
77⅞ 77⅞	77⅞ 78⅜	78 78¼	78⅜ 79⅜	77⅞ 79½	78¼ 79½	23,400	American Car & Foundry	100	68¼ Jan 14	80⅜ Apr 4	57 Feb	80⅜ June
---- ----	---- ----	---- ----	---- ----	*110 114	---- ----	------	Do pref	100	106 Jan 3	110¾ May 1	100 Nov	115¾ May
36⅝ 37¾	37½ 38¾	37⅞ 39	38 39	38 38½	37¾ 38	8,650	American Cotton Oil	100	25 Jan 16	39 May 7	21 Dec	50½ Jan
*75 81	*76 81	*76 81	§79⅞ 79⅞	*75 81	*75 81	50	Do pref	100	78⅞ Apr 8	81½ Mar 8	80 Dec	101½ Jan
*13 13⅝	13½ 13⅞	13½ 13¾	13¼ 13½	13⅛ 13¼	12¾ 13½	2,200	American Hide & Leather	100	11⅞ Jan 10	14⅝ Feb 26	10 Dec	17¼ Mar
*59 60	60 61½	61½ 62	60¼ 60⅞	60¼ 60¼	60 60½	3,400	Do pref	100	50 Jan 2	63½ Feb 26	43¼ Dec	75 Jan
27 27¼	27¼ 27¼	27¼ 28¾	27¾ 27⅞	27½ 30½	30 31	10,500	American Ice	100	11½ Jan 2	31 May10	8⅞ July	16⅞ Aug
*46 47⅞	47⅛ 47⅞	48½ 50½	49¾ 50½	49 50¾	50 50¾	5,300	Do preferred	100	38¾ Jan 16	50¾ May 9	35 Dec	55 July
53 53¼	53½ 54¼	52½ 53⅞	52½ 54¼	53 54½	52⅞ 54½	10,100	Amer International Corp	100	52 Apr 25	58½ Feb 1	46 Oct	63¾ Aug
32⅞ 32⅞	33 33⅞	33⅞ 34⅛	33⅝ 34⅝	33¾ 34½	34⅛ 34⅝	22,220	American Linseed	100	27 Jan 7	34⅝ May 8	15¼ Feb	29¼ Aug
*73 76	75 75¼	75¼ 75½	*74 75½	75 75½	75 75	900	Do pref	100	69¼ Jan 7	75½ May 7	48 Feb	75 Nov
64 64½	64½ 65¼	65 65¾	65 66⅝	65¾ 67¼	66⅝ 68	37,600	American Locomotive	100	53½ Jan 15	69⅛ Feb 19	46⅝ Dec	82¾ Jan
---- ----	97¾ 97¾	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
8⅛ 8½	*7⅞ 8¼	8 8¼	8⅛ 8⅛	*8 9	*8⅛ 8½	700	American Malting	100	7¾ May 1	13½ Feb 6	8¼ Dec	19¾ Mar
45⅞ 45⅞	45⅞ 45⅞	*43 47	*44 46	*44 45½	*44 45⅞	200	Do 1st pref	100	42½ Apr 25	58⅛ Feb 6	50 Dec	71½ July
*125¼ 129⅞	*126 130	130 130	*118 133	*118 135	130 135	400	American Shipbuilding	100	90 Feb 21	135 May10	88 Nov	93 Nov
77¾ 78⅛	79½ 79⅛	79¼ 81	79⅞ 80⅜	79⅝ 81⅞	81 82¼	51,600	Amer Smelting & Refining	100	74½ Apr 11	86½ Feb 19	67⅝ Dec	112¾ June
105 105	*104¾ 105¼	*105 105½	*105 106	105¼ 105¼	*103½ 105	300	Do pref	100	104 Jan 5	106¾ Mar 2	z99¼ Nov	117⅛ Jan
63 63	*62 64½	64 64½	64⅞ 65½	64½ 65¼	64½ 65⅜	7,000	Amer Steel Foundries	100	58 Jan 15	68½ Feb 19	50⅛ Dec	75 June
105⅝ 105½	105⅞ 107	107 107⅜	107 107¼	107½ 109¼	109 113½	22,500	American Sugar Refining	100	98 Jan 16	113½ May10	89¼ Nov	126⅝ June
*110 112	111¼ 112	*113 115	113 113½	*112¾ 113½	*112½ 113½	800	Do pref	100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
99¼ 99¾	101 105½	105¾ 108	108 110	107 114¾	114¼ 120	95,200	Am Sumatra Tobacco	100	60¾ Jan 5	120 May10	30 May	62½ Dec
96¼ 97	96¾ 98	97⅜ 97⅞	97¼ 98¼	97 98¾	98¼ 99¾	12,500	Amer Telephone & Teleg	100	95⅞ Apr 30	109¼ Feb 1	95¼ Dec	128½ Jan
*161 168	*164 168	167 167	*165 168	167 169	168 169	1,500	American Tobacco	100	140½ Jan 5	169 May 9	123 Dec	220 Mar
94½ 95	94½ 94½	94 94½	94 94	*92 95	95 95	1,400	Do pref (new)	100	94 Jan 24	99 Feb 23	89 Dec	109¼ Jan
52½ 52½	52½ 53⅜	53½ 54	53½ 53⅝	53½ 54¼	53⅝ 55¼	9,700	Am Woolen of Mass	100	44⅝ Jan 15	56⅝ Feb 21	37⅛ Feb	58¾ June
*93 95	*93½ 95	*93 95	94¼ 94⅞	*94 95	94⅞ 94⅞	515	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*21 26	22½ 22½	*22 26	22½ 22½	22½ 22½	*22½ 25¾	300	Am Writing Paper pref	100	20¼ Apr 11	31½ Feb 5	17 Nov	54½ Mar
*13¼ 13½	13½ 13½	13½ 14	14⅜ 14⅜	14 14¾	14½ 16	3,900	Am Zinc Lead & S	25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅝ Jan
*44¼ 46⅝	---- ----	44½ 45	*44 46	*44½ 46	46 46	400	Do pref	25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
64⅝ 64¾	64¾ 65⅜	65⅜ 66¾	65¾ 66⅝	65⅞ 67¼	66⅞ 68	101,700	Anaconda Copper Mining	50	z59⅛ Jan 18	68 May10	51⅛ Nov	87 May
107 107¾	107¼ 109	108¼ 109½	109 111½	110 111½	109⅝ 112¼	23,600	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb 18	87⅝ Sept	121½ Jan
*61 62½	62 62	*62 62½	62½ 62½	*62 63	*62 63	500	Do pref	100	58 Jan 5	64¾ Mar18	54 Feb	66 Jan
79¼ 79⅞	79½ 80¼	80½ 81¼	81⅜ 83¾	81½ 84	83¾ 87¼	184,300	Baldwin Locomotive Wks	100	56⅛ Jan 15	87¼ May10	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
*87 88½	87 87	87 89	89¼ 89½	89¾ 91	91 91½	1,500	Barrett Co (The)	100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
81 81	---- ----	83¼ 84	85 86	86 86¼	---- ----	1,050	Bethlehem Steel Corp	100	74¼ Jan 15	86¼ May 9	66¼ Dec	515 Jan
79¼ 79¾	79⅝ 81⅜	81⅝ 84½	83⅜ 85¼	83⅜ 86¼	86 87¾	240,400	Do class B common	100	72⅝ Jan 15	87¾ May10	z66⅛ Dec	156 June
*105½ 106¼	105½ 106¼	108⅜ 109½	106½ 108¾	*106 106¾	105⅞ 106½	2,000	Do cum conv 8% pref		96½ Jan 15	106⅞ Apr 29	93 Dec	101½ Oct
23 23¼	23⅜ 23½	23½ 24¼	23½ 24	23½ 23¾	*23 23¾	2,800	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 b 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 May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	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
130¼ 131¼	131¼ 133	132⅞ 133½	132 134	132½ 133	*132 134	5,400	Burns Bros.....100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
9¼ 9¼	9¼ 9½	9⅝ 9¾	9½ 9½	9½ 9⅞	9⅜ 9½	1,800	Butte Copper & Zinc v t c...5	8⅞ Apr 25	10¾ Feb 15	----	----
18¾ 18¾	19½ 19½	20 20¼	19⅞ 20	19⅞ 20	19 20	3,500	Butte & Superior Mining...10	16½ Jan 2	24½ Mar11	12¾ Dec	52¼ Jan
43⅜ 43½	43⅜ 43⅜	43⅝ 44½	44 44¼	44⅛ 44¼	44⅜ 45½	3,300	California Packing.....No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
*16½ 17¼	17 17	16⅞ 17¼	16¼ 17	16¾ 16⅞	16⅞ 17	2,400	California Petroleum.....100	12 Jan 7	18½ Apr 15	10¼ Dec	30½ Jan
*47½ 48½	47½ 48	47½ 47½	47½ 48¼	48¼ 48¼	48 48½	1,900	Do pref.....100	36 Jan 5	49 Apr 15	29½ Nov	62¼ Jan
65⅞ 66½	66⅛ 66⅝	66¼ 67⅞	67 68⅜	67⅞ 68½	67⅞ 68⅞	21,000	Central Leather.....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ Jun
*102¼ 103½	*102 103½	*102 103½	103½ 103½	103 103½	*102 103½	400	Do pref.....100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
*32¼ 32½	32⅜ 32⅞	33⅛ 34¾	34¼ 34⅝	34¼ 34½	34½ 34⅝	5,100	Cerro de Pasco Cop....No par	29¼ Mar 6	34⅝ May10	25 Dec	41 Feb
*79½ 80	*79 81	80¼ 80¼	81¾ 82	---- ----	*80 83	300	Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
16 16	16 16	15¾ 16⅝	16 16¼	16⅛ 16¼	16 16¼	15,200	Chile Copper.....25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
42⅛ 42⅝	42 42¼	42½ 43¼	42⅞ 43⅛	42⅞ 43⅜	43¼ 43¾	6,800	Chino Copper.....5	39 Mar25	45½ Feb 1	35½ Nov	63¾ Mar
42¾ 43⅛	43 43½	43⅛ 44¼	42½ 44½	42¼ 43½	43 44	15,300	Colorado Fuel & Iron.....100	34¾ Jan 29	44½ May 8	29¾ Nov	58 June
32½ 32⅞	32½ 32½	33 33¼	33⅛ 33⅜	33½ 34½	34 34⅝	6,100	Columbia Gas & Elec.....100	28¾ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
*89½ 91	90⅛ 90¼	90 90	90 90	*87 90	89 89	500	Consolidated Gas (N Y)...100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
*65 70	*65 70	*65 70	*68 70	68 70	67⅞ 67⅞	400	Continental Can, Inc.....100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
38¾ 38⅞	39 39½	39⅛ 40¼	39¾ 40⅜	39½ 41¼	40½ 41⅜	84,500	Corn Products Refining...100	29⅞ Jan 15	41⅝ May10	18 Feb	37¼ July
*97 98	97¾ 97¾	98 98	---- ----	98½ 99	---- ----	600	Do pref.....100	z90½ Jan 7	99 May 9	88½ Nov	112⅜ Jan
64½ 65	64½ 66	66½ 67½	66¾ 68¾	67 68⅝	68½ 70⅞	108,100	Crucible Steel of America.100	52 Jan 12	70⅞ May10	45¾ Dec	91⅞ July
*88⅞ 91	*88⅞ 91	*90¼ 91¾	*90 91¾	91 91	91 91	200	Do pref.....100	86 Jan 31	91 May 9	83 Dec	117¾ Jan
29 29	29¼ 30⅜	29½ 30	29⅛ 29½	29⅝ 30⅞	29¾ 30¾	21,700	Cuba Cane Sugar.....No par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
§80 80	*79¼ 80	80¼ 80½	79⅞ 80	80 80	80⅛ 81½	1,660	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
51 52¼	52¼ 53½	52¾ 53½	52⅝ 54⅝	52⅝ 55⅝	54½ 57½	163,400	Distillers' Securities Corp.100	z33 Jan 2	57½ May10	11¾ May	44¼ Oct
*7⅛ 8	7 7⅛	7 7⅛	7 7⅛	*7 8	*7 8	1,500	Dome Mines, Ltd.....10	7 May 6	10 Jan 4	6½ Nov	24¾ Jan
*33½ 34	33 33½	33⅛ 33½	33 34	33 34	33 33¾	3,500	Gaston W & W Inc...No par	31¾ Mar25	39 Feb 13	28 Feb	41½ Aug
143¼ 143½	143½ 144¼	145 146¾	146¾ 147¼	147 147¼	148 148¾	4,350	General Electric.....100	127¾ Jan 7	148¾ May10	118 Dec	171¾ Jan
115½ 116¼	114⅞ 116¼	116⅛ 117½	116¾ 121½	118 120½	118½ 120⅜	23,000	General Motors Corp.....100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146¼ Jan
79⅜ 79⅜	79½ 80	79½ 79¾	79¾ 79¾	*79½ 80	79¾ 79¾	300	Do pref.....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
*42 44½	*42 44¾	44½ 44¾	44½ 45½	*44 45½	44¾ 45¼	1,800	Goodrich Co (B F).....100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*95 100	*95 100	*96 100	*96 100	*96 100	*96 100	------	Do pref.....100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
76⅛ 76½	74⅞ 78	76 77	*76 79	78⅜ 78⅜	---- ----	500	Granby Cons M S & P.....100	74 Jan 25	79½ Jan 3	65 Nov	92⅜ Jan
*43⅛ 43½	43½ 43¾	44 44	43⅞ 44	44 45	z43 43	3,100	Greene Cananea Copper...100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*104 107½	107¼ 107½	106¾ 107½	104½ 106¾	104¾ 107	*104½ 107	1,800	Gulf States Steel tr ctfs...100	86 Jan 15	111½ Apr 25	77 Nov	137 Jan
*96 ----	*96 ----	*96 ----	*96 ----	*92 ----	*96 ----	------	Do 1st pref tr ctfs.....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
40 40¼	40¼ 40½	40¼ 41	40⅞ 41¼	40¼ 40⅞	40½ 41½	5,400	Haskell & Barker Car...No par	34 Jan 5	42¾ Mar 4	27½ Nov	40 June
52¼ 52⅝	52 52⅞	53 54⅛	53 53¾	52⅞ 54	53⅜ 54⅜	48,360	Inspiration Cons Copper...20	42⅝ Jan 15	54¾ May10	38 Nov	66½ June
*13 15	*13 15	14¾ 14¾	14⅞ 14⅞	14⅞ 15	15 15½	2,400	Internat Agricul Corp.....100	10 Jan 8	15½ Apr 25	7¾ Nov	21⅞ May
*45 47	44 44	46 46	47 47	48 48½	48⅞ 50¼	2,800	Do pref.....100	38 Jan 5	50¼ May10	26¼ Nov	60½ July
121 121	124 145	126¾ 131⅜	130 131¾	129⅛ 129½	129 129½	4,500	Intern Harvester of N J..100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
24 24⅛	24¼ 24¾	24⅝ 24⅞	24½ 25¼	25 25⅝	24⅞ 25⅝	28,000	Int Mercantile Marine.....100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
87 87⅞	87¾ 89⅛	88½ 89½	88⅞ 91⅜	91¼ 92¾	92 93½	156,600	Do pref.....100	83⅜ Jan 2	102¼ Feb 18	62⅝ Feb	106½ Oct
28 28	27⅝ 28½	28⅝ 29	28¾ 28⅞	28⅞ 30½	29¾ 30⅝	23,210	International Nickel (The).25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅜ Mar
38 39⅝	39 40¾	40 41⅜	40½ 42½	40½ 41½	41 41¾	26,600	International Paper.....100	24½ Jan 15	42½ May 8	18½ Nov	49⅝ Jan
*60½ 63	*62 63½	*61 63	62 62	---- ----	*62 63½	200	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*40½ 43	*40⅞ 43	42 43½	43 43	43¾ 44	45 45	1,400	Kelly-Springfield Tire.....25	41 Apr 2	47¼ Jan 11	36⅞ Dec	64½ Jan
32½ 32⅝	32¼ 32⅝	32½ 33¼	31⅝ 33	32¼ 32⅞	32½ 33¼	29,900	Kennecott Copper....No par	29 Mar25	34¼ Feb 19	26 Nov	50⅛ May
82 83	82⅛ 83⅜	83½ 84¼	83⅞ 84¾	83¾ 85⅞	85½ 86⅝	32,300	Lackawanna Steel.....100	73¾ Jan 12	86⅝ May10	68 Nov	103⅞ June
*14 15	*14 15	*14 15	*14 15	---- ----	*13½ 15	------	Lee Rubber & Tire...No par	12 Apr 2	16 Feb 19	10⅝ Nov	30 Jan
22 22⅛	21¾ 21¾	22 22	22⅝ 22⅞	22¼ 22¼	22 23	1,800	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	23 May10	12¼ Nov	27⅛ Jan
*60 63	*60 64	*60 63	61 61	62 62	62½ 62½	300	Do 2d pref.....100	53 Feb 15	62½ May10	55 Jan	64 Jan
*73 75	*73½ 75	*73⅛ 75	75 75	*73½ 75½	*73 75	200	Mackay Companies.....100	74 Mar18	78½ Feb 28	70 Nov	89¾ Feb
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	------	Do pref.....100	57 Jan 4	64 Apr 22	57¼ Dec	67½ Jan
25¾ 25¾	26 26	*25½ 27	*26 28	26 26	26 27	1,100	Maxwell Motor, Inc.....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
52 52½	*52 54	53½ 54½	54¼ 55	52¾ 54	*53 55	1,300	Do 1st pref.....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
*18 21	*18 27	*18½ 21	19⅞ 20	19⅛ 19¼	*19 20	500	Do 2d pref.....100	19⅛ May 9	26 Feb 5	13 Nov	40 Jan
93⅝ 94⅛	94¼ 95¼	94⅞ 97¼	96 97¼	95½ 97¼	96 97⅝	57,100	Mexican Petroleum.....100	79 Jan 5	98⅝ Mar12	67 Dec	106½ Jan
*90 95	*90 95	---- ----	---- ----	*90 95	*90 96	------	Do pref.....100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
28 28	28¼ 28¼	28⅛ 28⅞	28¾ 28¾	28⅝ 28¾	*28¾ 29	2,300	Miami Copper.....5	27¼ Apr 12	33⅛ Jan 31	25 Nov	43¼ Apr
46 46	46 46¾	46¾ 47⅝	47½ 48⅝	47⅛ 48⅝	48¼ 49⅛	48,800	Midvale Steel & Ordnance..50	43¼ Mar23	49⅛ May10	39½ Dec	67½ June
*67 69	*67½ 69	*67½ 69	68 68	68⅝ 68½	67½ 67½	600	Montana Power.....100	66 Mar20	73 Jan 4	z58¾ Dec	109¼ Jan
*98¼ ----	*98¼ ----	*98¼ ----	*98¼ ----	*98¼ ----	*98¼ ----	------	Do pref.....100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
*15¾ 16¼	16 16⅜	16½ 16⅝	16½ 16½	15⅞ 16⅝	16 16½	2,560	Nat Conduit & Cable No par	13½ Apr 8	18⅞ Apr 22	13½ Dec	39 June
51¾ 52	52¼ 52⅜	52⅝ 53½	52½ 53⅜	52 52⅝	z50⅝ 51⅛	12,300	Nat Enam'g & Stamp'g...100	37¼ Jan 7	53½ Feb 26	24 Feb	46¾ Oct
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	Do pref.....100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
58½ 58¾	58⅛ 58½	59 59¼	59 59⅛	58½ 59	58⅜ 58½	2,000	National Lead.....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*104⅞ 107	*104⅞ 107	*104⅞ 106	*105¼ 107	*105½ 107	*105⅛ 107	------	Do pref.....100	99¾ Mar 2	105 Apr 11	99 Dec	114 Jan
19¾ 19⅞	19⅞ 20	20 20½	20 20⅜	20¼ 20⅜	20½ 20⅝	6,600	Nevada Consol Copper.....5	17¾ Mar25	20⅝ Mar10	16 Nov	26⅜ June
126 126¼	128 128½	129 129	*123 129½	129 131	130 131	1,600	New York Air Brake.....100	117⅛ Jan 12	138 Feb 27	98 Nov	156 Mar
*42 45	*42 45	*42 45	*42 45	*42 45	*42½ 45	------	North American Co.....100	42½ May 1	46½ Feb 23	39 Dec	72¾ Mar
38¾ 39⅝	39 39½	39½ 39⅞	39⅜ 40½	39¼ 41¼	39⅛ 41	39,215	Ohio Cities Gas (The).....25	35⅛ Mar25	42⅝ Feb 13	31⅞ Oct	143⅞ Apr
9½ 9⅝	9½ 9⅝	9¾ 9	9¼ 9¼	9⅜ 10¼	*10 10¼	12,400	Ontario Silver Mining.....100	4¼ Jan 22	10½ Apr 8	3⅝ Nov	7¾ Sept
*30½ 32	31 31¼	*30⅝ 31⅝	*30 32	30¼ 31½	31¾ 32	1,200	Pacific Mail SS.....5	23½ Jan 21	32⅝ Apr 19	18 Feb	30½ June
90⅞ 90⅞	*90⅞ 91¾	91¾ 91¾	91¾ 91¾	*91¾ 92	*91¾ 92	300	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*44 45	45 45½	45 45	43½ 43½	44 44	44 44½	1,436	People's G L & C (Chic).100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
25½ 25½	25¾ 26	26 27⅛	27 28	---- ----	27½ 27½	2,000	Philadelphia Co (Pittsb)...50	21 Apr 12	30 Jan 3	24½ Dec	42 Jan
*36½ 38¼	*36 38¼	37 37¾	37 38¼	38⅝ 40⅞	40½ 41⅝	10,515	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*92¼ 96½	*92¼ 96½	*92½ 96½	*92½ 96½	96½ 96½	*95½ 97	300	Do pref.....100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
52½ 52½	52½ 53	52½ 53⅜	52⅝ 53⅞	53¼ 54¾	53½ 54⅛	13,500	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*80 82½	83½ 83½	83⅞ 84	84 84	83 83	83½ 83⅞	1,300	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
59 59	59¼ 59½	59¾ 59⅞	59⅞ 60¾	60¼ 60¾	60⅛ 61	5,500	Pressed Steel Car.....100	57¾ Apr 20	69½ Feb 19	49 Dec	83¼ Jan
*92 94	*92 94	*90½ 94	93 93	*92½ 95	*92½ 95	100	Do pref.....100	93 Apr 27	97⅞ Feb 13	z90 Nov	z107 Jan
*97 98½	*97 98½	*97 98½	*97 98½	*97 98½	*97 98½	------	Public Serv Corp of N J...100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
*113 115	114¼ 114¼	114½ 114½	*115 118	118 118	119 119	700	Pullman Company.....100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
55 55⅛	55¼ 55¾	55½ 56	56 57	55¾ 57	56 56⅝	6,100	Railway Steel Spring.....100	45½ Jan 7	57½ Apr 22	36¼ Nov	58 June
97⅞ 97⅞	*96 98	*96 98	*96 98	*96 97⅞	*96 97⅞	100	Do pref.....100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
24⅝ 24⅞	25 25	24⅞ 25½	25⅛ 25½	25⅛ 25½	25¼ 25½	6,200	Ray Consolidated Copper...10	22⅝ Jan 15	25½ May 7	19½ Nov	32¼ Apr
83¾ 84⅝	84¼ 85⅝	85¾ 87½	86⅛ 88	86⅛ 88½	87⅛ 89	79,100	Republic Iron & Steel.....100	z72⅝ Jan 15	89 May10	60 Feb	94½ June
*97 98	*97 98	98 98	98 98½	*98 98½	*98 98½	600	Do pref.....100	92⅝ Jan 2	99½ Feb 19	89 Dec	105⅞ May
77½ 78	78¼ 79	78½ 79⅝	79⅛ 80	79½ 80	79⅞ 80	5,700	Royal Dutch Co ctfs dep...	70⅛ Mar23	80½ Mar11	59 May	73¼ Nov
*7 8½	7 7	*6½ 8½	*6½ 7	*6½ 8	7 7	300	Saxon Motor Car Corp...100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
§141 141	143 143	*143 145	143⅝ 144½	143 143¾	143 143	948	Sears, Roebuck & Co.....100	139¾ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
*16 17	*16 17	16 17¼	*16½ 17½	17¼ 17¼	*16½ 17	800	Shattuck Ariz Copper.....10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
*27½ 27¾	27⅞ 28½	27⅞ 28½	27¾ 28⅜	27¾ 28⅛	27 28⅜	8,700	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*59½ 60	59½ 60½	60½ 62	61½ 61¾	61½ 63	63 63	6,600	Sloss-Sheffield Steel & Iron 100	39 Jan 24	63 May 9	33½ Nov	74¾ Mar
35⅞ 36¼	36 36⅜	36¼ 38½	36¾ 38¼	35¾ 37¼	36⅜ 37⅝	46,000	Studebaker Corp (The)...100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	------	Do pref.....100	86⅝ May 3	95 Feb 8	85 Nov	108⅝ Jan
44¼ 45	45 45⅜	44½ 45½	42¾ 44½	43⅛ 44	43¾ 44¼	8,200	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	------	Do 1st pref.....100	95 Feb 16	95 Feb 16	96 Dec	102½ July
17⅝ 17⅝	17½ 17¾	17½ 17⅝	17⅝ 17½	17 17⅜	16¾ 17½	5,300	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	18¾ Apr 25	11 Nov	19½ June
*145 147	145½ 146½	146¾ 151	149 151¼	148¾ 152¼	150¼ 152½	19,500	Texas Company (The).....100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
55 56⅛	56 57⅛	57⅛ 58	56½ 57½	z55½ 59¼	59 61¼	66,100	Tobacco Products Corp...100	48½ Mar25	61¼ May10	42½ Dec	80⅝ Aug
*89 91½	*87½ 91½	91½ 91½	*87 91½	*87 92	92 92	200	Do pref.....100	z87¼ Mar19	93 Feb 2	z86 Dec	105 Mar
*98½ 103½	*98½ 103½	*99½ 103½	*99 105	*99 105	*99 103½	------	Underwood Typewriter.....100	100 Apr 9	104½ Mar 2	z83 Dec	107 Aug
*75 80	*75 80	79 79	*75 85	*78½ 80	*78½ 80¾	100	Union Bag & Paper Corp...100	65 Jan 24	79 May 7	59⅝ Dec	112 Jan
39¾ 39¾	*39 41	40½ 41½	42 43	43 44¼	44 44½	8,950	United Alloy Steel.....No par	37 Jan 2	44½ May10	34½ Dec	49⅝ June
88½ 89⅜	88⅞ 89⅞	89¾ 90½	89⅞ 90⅜	89½ 91¾	91⅜ 92¾	8,700	United Cigar Stores.....100	83¾ Mar28	99 Jan 23	81½ Nov	127⅞ Aug
*102½ 112	*102½ 112	*102 112	*102 112	*102 112	*102 112	------	Do pref.....100	101¼ Jan 5	106 Apr 10	98¼ Dec	120¾ Mar
120½ 121	122 123	123 125½	124½ 124⅞	*123 125	125 125	2,400	United Fruit.....100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅝ Jan
*13⅛ 14½	14 15⅜	15⅝ 16	14½ 15¾	*13⅝ 15¾	15 15	3,000	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*42 45	*41 45	45 45½	*43 47½	*42 46¾	*42 46¾	400	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
123¾ 124¾	124 124¾	124⅞ 126⅛	127½ 130	128½ 132¼	130 131⅞	67,000	U S Industrial Alcohol.....100	114 Jan 5	132¼ May 9	98⅛ Nov	171½ June
*95 97	*95 97	*95 97	*95 97	97 97	*95 97	200	Do pref.....100	94⅞ May 1	99 Mar21	88 Nov	106 June
*56 56½	57 57¼	57¼ 57⅞	57 58¾	57⅝ 58⅝	57⅛ 58¾	10,800	United States Rubber.....100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
*103 104	*103 104½	104½ 104½	104 104½	104 104	*103 104½	500	Do 1st preferred.....100	z95 Jan 15	104½ Apr 4	91 Dec	114¾ Jan
39 39	39½ 40½	40¾ 41½	41¼ 41½	42 42	41½ 42	2,600	U S Smelting Ref & M.....50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	43½ 43½	*42½ ----	200	Do pref.....50	42⅜ Apr 12	45¾ Feb 1	43⅝ Nov	52¼ Jan
97¼ 97¾	97⅝ 100	100¼ 103¾	102⅝ 103⅞	102 107⅜	106¾ 109⅞	422700	United States Steel Corp...100	86½ Mar25	109⅞ May10	79½ Dec	136⅝ May
111½ 111½	z109¾ 110	109⅞ 110⅛	110⅛ 110⅛	110 110¼	110 110¼	3,725	Do pref.....100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
80½ 80½	81 81¼	81 82¾	81⅞ 82½	82 83¼	81½ 83⅜	11,800	Utah Copper.....10	76¾ Mar25	85¾ Feb 19	70¼ Dec	118¾ May
*12½ 13⅛	13⅛ 13⅝	13¾ 13¾	13½ 13⅞	*13 13¾	*13 13¾	900	Utah Securities v t c.....100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
45⅛ 46⅝	46 47½	46¾ 47⅜	46⅝ 48½	47¾ 48⅜	47⅜ 47⅞	12,100	Virginia-Carolina Chem...100	33¾ Jan 2	48½ May 8	26 Nov	46 May
*106¼ 108⅞	*106 108½	108 108	*107 109	*106 108½	*106½ 108½	100	Do pref.....100	98 Jan 16	109 May 2	97 Dec	112¼ Jan
*67½ 68½	68 68	68 68	68 68½	69 69½	69½ 69½	1,000	Virginia Iron C & C.....100	50 Jan 5	70⅞ Mar22	46 Feb	77 Mar
*93⅝ 94¼	94 94½	93⅞ 94	*93⅝ 95	94 94	94 94	1,300	Western Union Telegraph.100	85⅝ Jan 2	95⅝ Apr 15	z76 Dec	99¾ Jan
40¾ 40¾	40⅞ 41⅛	41⅛ 42¾	41¾ 42⅞	41¾ 42¼	41⅞ 42⅝	16,000	Westinghouse Elec & Mfg...50	38½ Jan 17	43½ Feb 19	33¾ Dec	56 May
*62 67	*62 67	*62 67	*62 70	*62 70	*62 70	------	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70½ Jan
41 41	*41 42	40¾ 41	39⅞ 40½	39½ 39½	40 40	1,500	White Motor.....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
17¾ 18½	18 18½	18¼ 18⅞	17¼ 18¼	17¼ 17⅝	17 17⅞	23,900	Willys-Overland (The).....25	15½ Jan 15	22 Jan 3	15 Nov	33½ Jan
*79 82	80¼ 80¼	*80 82	80⅞ 80⅞	80⅛ 80½	---- ----	500	Do pref (new).....100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
*55¾ 56⅞	56 56	56 57¼	56⅝ 57⅝	57 58⅜	57 58	7,300	Wilson & Co, Inc, v t c...100	45¼ Jan 2	59 Jan 19	42 Nov	34¼ Mar
112 114	*114 116	114⅛ 114¾	114⅞ 114⅞	115 115	*113½ 116	800	Woolworth (F W).....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 116	*112 116	*113 116	*113 116	*113½ 116	*113½ 116	------	Do pref.....100	---- ----	---- ----	113 Dec	126½ Jan
48 48	48½ 51	50⅝ 51¼	50 50½	50 50	51 51	5,000	Worthington P & M v t c.100	34 Jan 4	51¼ May 7	23½ Feb	37⅜ June
*89 91½	*89½ 91½	*90 91½	90½ 90½	*89 91	*90 91	100	Do pref A.....100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
67½ 67½	67¾ 68¼	*67½ 68½	67½ 67½	67½ 67½	67¾ 67¾	700	Do pref B.....100	59 Jan 18	68¼ May 6	50 May	63 June

** Bid and asked prices; no sales on this day. § Less than 100 shares ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share.
Certificates of deposit. z Ex-dividend

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Federal Reserve Bank of St. Louis

1992 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J - D	98.90	Sale	98.82	99.00	2735	97.20	99.30
U S 4s converted from 1st Liberty Loan...1932-47	J - D	95.94	Sale	95.82	96.10	404	95.88	98.40
U S 4s 2d Liberty Loan...1927-42	M - N	95.94	Sale	95.72	96.08	11825	94.70	97.98
U S 4¼s converted from 1st Liberty Loan...1932-47	J - D	----	----	----	----	----	----	----
U S 4¼s converted from 2d Liberty Loan...1927-42	M - N	----	----	----	----	----	----	----
U S 4¼s 3d Liberty Loan...1928	M - S	98.50	Sale	98.40	99.10	3536	98.40	99.10
U S 2s consol registered...d1930	Q - J	97	98	97⅞	Apr '18	----	97	97½
U S 2s consol coupon...d1930	Q - J	97	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered...k1918	Q - F	99	99¾	99	Apr '18	----	99	99¼
U S 3s coupon...k1918	Q - F	99	99¾	99	Apr '18	----	98⅞	99
U S 4s registered...1925	Q - F	105	105¾	105⅛	Apr '18	----	105	105½
U S 4s coupon...1925	Q - F	105⅜	Sale	105⅜	105⅜	2	105	105⅜
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96½	----	97¼	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	96½	Sale	96⅛	96⅝	59	94⅛	97½
Anglo-French 5-yr 5s Exter loan	A - O	91½	Sale	90¼	91½	927	88¼	91½
Argentine—Internal 5s of 1909	M - S	81⅛	82¾	83½	Apr '18	----	73	83½
Bordeaux (City of) 3-yr 6s.1919	M - N	89½	Sale	88½	90½	132	84	90½
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 62	66	60	Apr '18	----	53½	60½
Cuba—External debt 5s of 1904	M - S	98⅛	100	98	98	21	90⅛	98
Exter dt 5s of '14 ser A...1949	F - A	93	95	92½	May '18	----	90¼	92½
External loan 4½s...1949	F - A	80¼	83¼	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A - O	91⅞	Sale	84⅝	95½	10	93¼	95½
Do do 1926	A - O	91⅞	93	92¾	92¾	1	90⅞	95¾
Do do 1931	A - O	91¾	Sale	91⅜	91⅞	48	88⅞	94
French Repub 5½s secured loan	----	97½	Sale	96⅛	97½	617	94	98
Japanese Govt—£ loan 4½s.1925	F - A	‡ 83⅜	86	83½	85	2	80½	92½
Second series 4½s...1925	J - J	‡ 83⅜	87½	83½	83½	1	83⅛	92⅞
Do do "German stamp"	----	77¾	Sale	77¼	77¾	7	77	81
Sterling loan 4s...1931	J - J	‡ 71	----	74¼	Mar '18	----	74¼	76
Lyons (City of) 3-yr 6s...1919	M - N	89½	Sale	88	90	97	84	90
Marseilles (City of) 3-yr 6s...1919	M - N	89½	Sale	88¼	90	141	84	90
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40½	45	40½	May '18	----	40	42⅝
Gold debt 4s of 1904...1954	J - D	30	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s...1921	A - O	86	Sale	85⅛	86½	57	81⅞	89½
Tokyo City—5s loan of 1912	M - S	75⅛	77	76	Apr '18	----	68	77½
U K of Gt Brit & I 2-yr 5s...1918	M - S	99⅝	Sale	99⅛	99⅝	754	97	99⅝
3-year 5½% notes...1919	M - N	97⅝	Sale	96⅝	97½	771	95¼	98
5-year 5½% notes...1921	M - N	94¼	Sale	93¼	94¾	165	91⅝	94¾
Convertible 5½% notes.1919	F - A	99	Sale	99	99⅝	366	91⅞	100
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	90½	Sale	90	90¾	12	87¾	91¼
4½s Corporate stock...1964	M - S	90⅜	91	88⅞	90¼	2	87⅞	90⅜
4½s Corporate stock...1966	A - O	90⅜	91	90	91	7	87⅞	91
4½s Corporate stock...1965	J - D	96⅛	97	95⅝	96⅞	4	93¼	96⅞
4½s Corporate stock...1963	M - S	96⅛	97	95⅝	96½	22	93	96¾
4% Corporate stock...1959	M - N	87¾	Sale	87	87¾	27	85	87¾
4% Corporate stock...1958	M - N	87⅛	----	85	Apr '18	----	85	87¼
4% Corporate stock...1957	M - N	87⅛	87¾	87¾	87¾	1	85	87¾
4% Corporate stock reg...1956	M - N	85	87	85½	Mar '18	----	85	86
New 4½s...1957	M - N	96½	----	95	Apr '18	----	93⅝	96⅝
4½% Corporate stock...1957	M - N	96½	----	96½	96½	1	93½	97
3½% Corporate stock...1954	M - N	77	78½	78	78	1	76	78½
N Y State—4s...1961	M - S	----	96	101	July '17	----	----	----
Canal Improvement 4s...1961	J - J	*----	95¾	94¼	Apr '18	----	94¼	97¼
Canal Improvement 4s...1962	J - J	----	98	100	Nov '17	----	----	----
Canal Improvement 4s...1960	J - J	----	96	94¼	Apr '18	----	94¼	96
Canal Improvement 4½s.1964	J - J	106	107¾	106¾	Mar '18	----	105	106¾
Canal Improvement 4¼s.1965	J - J	99	104½	103	Sept '17	----	----	----
Highway Improv't 4½s...1963	M - S	104	----	105	Apr '18	----	104⅛	107½
Highway Improv't 4¼s...1965	M - S	99	104½	100¼	Apr '18	----	100¼	100¼
Virginia funded debt 2-3s...1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs	----	50⅛	Sale	45	52	101	44	52
Railroad.								
Ann Arbor 1st g 4s...h1995	Q - J	52	56	55	Mar '18	----	55	59
Atchison Topeka & Santa Fe gen g 4s...1995	A - O	82¾	Sale	81¼	82¾	124	80	85⅝
Registered...1995	A - O	----	82	80	Apr '18	----	80	80
Adjustment gold 4s...h1995	Nov	71	75½	73½	73½	1	71¾	76
Registered...h1995	Nov	----	73	85½	Nov '17	----	----	----
Stamped...h1995	M-N	76⅛	Sale	74½	76⅛	7	71⅜	78
Conv gold 4s...1955	J - D	83	85¼	84	84¼	9	81½	86
Conv 4s issue of 1910...1960	J - D	84¼	86	84	84	17	82	86
East Okla Div 1st g 4s...1928	M - S	85¾	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	77½	79½	77	Apr '18	----	77	80½
Cal-Ariz 1st & ref 4½s "A"1962	M - S	83	----	80	83	4	79	82¾
S Fe Pres & Ph 1st g 5s...1942	M - S	86	100	99¾	July '17	----	----	----
Atl Coast L 1st gold 4s...h1952	M - S	83½	Sale	81½	83½	28	81	84¾
Gen unified 4½s...1964	J - D	79⅛	Sale	79⅛	80	4	75	82½
Ala Mid 1st gu gold 5s...1928	M - N	95¼	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	76	----	85	Sept '17	----	----	----
Charles & Sav 1st gold 7s.1936	J - J	107½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M - N	73	74	72⅛	73¼	15	70	73½
Sav F & W 1st gold 6s...1934	A - O	107	----	115	July '17	----	----	----
1st gold 5s...1934	A - O	95	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J - J	98⅞	99½	99	99	1	99	99
Balt & Ohio prior 3½s...1925	J - J	88	89	86⅝	89	5	85½	89½
Registered...h1925	Q - J	----	87¾	90½	Sept '17	----	----	----
1st 50-year gold 4s...h1948	A - O	77	Sale	76½	77	27	76	78
Registered...h1948	Q - J	----	----	92¾	Mar '17	----	----	----
20-yr conv 4½s...1933	----	80	Sale	79½	80	15	76½	80
Refund & gen 5s Series A.1995	J - D	81	Sale	80	82	34	80	83½
Pitts June 1st gold 6s...1922	J - J	----	----	112	Jan '12	----	----	----
PJune & M Div 1st g 3½s 1925	M - N	82⅝	86¼	83½	83½	1	82	83½
P L E & W Va Sys ref 4s...1941	M - N	71	75	76	76	1	72	76
Southw Div 1st gold 3½s.1925	J - J	84	Sale	83¾	84	11	81	85
Cent Ohio R 1st c g 4½s...1930	M - S	83⅛	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	92½	----	95½	Apr '18	----	95½	95½
Monon River 1st gu g 5s...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	86½	88	88¾	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	----	----	99⅛	Mar '18	----	99⅛	99⅛
Buffalo R & P gen g 5s...1937	M - S	99⅞	107	99	Mar '18	----	99	99½
Consol 4½s...1957	M - N	85⅛	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	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	101	103½	103	Feb '18	----	103	103
Consol 1st g 6s...1922	J - D	100¼	107	103½	Apr '13	----	99½	103½
Canada Sou cons gu A 5s...1962	A - O	91½	92¾	91	91⅜	4	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	Sale	97¼	97¼	1	96½	97¼
Consol gold 5s...1945	M - N	----	91	90	90	1	87¾	90
Chatt Div pur money g 4s 1951	J - D	72	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s...1946	J - J	85	----	90	90	1	90	90
Mid Ga & Atl Div 5s...1947	J - J	85	101⅛	97⅞	June '17	----	----	----
Mobile Div 1st g 5s...1946	J - J	90	----	104⅛	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	102	Sale	100	102¾	2	100	104
Registered...h1987	Q - J	100	103	102	Mar '18	----	102	104
Am Dock & Imp gu 5s...1921	J - J	99	Sale	99	99	2	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	----	103½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	65	66	65	Mar '18	----	65	65
Chess & O fund & impt 5s...1929	J - J	83⅛	87	80	Apr '18	----	80	80
1st consol gold 5s...1939	M - N	96¾	Sale	96¾	97⅛	9	95	100⅛
Registered...1939	M - N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s...1992	M - S	77½	79	77	77½	9	72	77½
Registered...1992	M - S	----	----	86¾	Mar '17	----	----	----
20-year convertible 4½s...1930	F - A	74	Sale	72⅞	74⅛	47	65½	74⅛
30-year conv secured 5s...1946	A - O	81½	Sale	80¼	82¼	204	76	82¼
Big Sandy 1st 4s...1944	J - D	71½	73½	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J - D	65	----	85½	Nov '16	----	----	----
Craig Valley 1st g 5s...1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J - J	63	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	73	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	65½	----	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	51½	52	52	Apr '18	----	50	52
Railway 1st lien 3½s...1950	J - J	40	Sale	38	40	38	35¼	47½
Chicago Burlington & Quincy								
Denver Div 4s...1922	F - A	99⅛	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s...1949	J - J	74½	76¾	73¾	74¼	1	73	75½
Illinois Div 4s...1949	J - J	83¾	85¼	85	85¼	11	82	87½
Iowa Div sinking fund 5s.1919	A - O	99	101	98	98	25	93	99½
Sinking fund 4s...1919	A - O	97⅞	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	93¼	93½	92¼	93	9	91¼	93
Registered...1927	M - N	----	----	91	Mar '18	----	91	91
General 4s...1958	M - S	81	83	83	83½	13	80	84½
Chic & E Ill ref & imp 4s g...1955	J - J	25	30⅛	25	27	16	25	30
U S Mtg & Tr Co ctfs of dep	----	25	29	22	22¼	10	22	28
1st consol gold 6s...1934	A - O	98¾	100	100	100	1	98	101
General consol 1st 5s...1937	M - N	70½	84½	87	June '17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	70	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep	----	70½	90	76	July '17	----	----	----
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J - J	10	----	32	Mar '17	----	----	----
Chicago Great West 1st 4s...1959	M - S	58½	Sale	58	58¾	31	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	98¾	105	100⅛	Apr '18	----	98	100⅛
Refunding gold 5s...1947	J - J	80	97¾	100½	Apr '17	----	----	----
Refunding 4s Series C...1947	J - J	----	----	84½	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...1939	J - D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	74⅞	Sale	74⅞	74⅞	1	74⅞	79
Registered...e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J - D	79	82	80	80	17	76½	80¼
Gen & ref Ser A 4½s...a2014	A - O	63	Sale	67	68	38	64¾	70
Gen ref conv Ser B 5s...a2014	F - A	78	Sale	77	79½	22	76	80
Gen'l gold 3½s Ser B...e1989	J - J	----	71⅞	72½	Aug '17	----	----	----
General 4½s Series C...e1989	J - J	81⅛	82½	80½	Apr '18	----	80½	84½
25-year debenture 4s...1934	J - J	63	72	66⅞	May '18	----	66⅞	74
Convertible 4½s...1932	J - D	74½	Sale	74¼	74½	41	71¼	76½
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	95¼	97	95½	Apr '18	----	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	----	100	100	Oct '17	----	----	----
Fargo & Sou assum g 6s...1924	J - J	97⅛	108	104⅞	Sept '17	----	----	----
La Crosse & D 1st 5s...1919	J - J	----	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	85	89⅞	86½	Oct '17	----	----	----
General gold 3½s...1987	M - N	70⅞	73	70⅞	70⅞	1	70	73⅛
Registered...p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s...1987	M - N	80⅞	83	80	Apr '18	----	79⅞	85¼
Stamped 4s...1987	M - N	----	83	81	81	1	81	81
General 5s stamped...1987	M - N	100	100¼	99⅞	May '18	----	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	94⅛	100	104	Sept '17	----	----	----
Registered...1879-1929	A - O	92¾	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A - O	95⅝	102	95	Mar '18	----	95	96½
Registered...1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M - N	93¼	97	97	May '18	----	93½	97
Registered...1933	M - N	94½	95	104¼	June '16	----	----	----
Des PlainesVal 1st gu 4½s 1947	M - S	77½	----	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	101⅛	101⅝	100¾	Apr '18	----	100¾	102½
Ext & imp s f gold 5s...1929	F - A	98	----	98	Apr '18	----	98	98
Ashland Div 1st g 6s...1925	M - S	101⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	101⅝	----	111½	Nov '16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	74⅛	75½	73½	73½	5	73½	73¾
St L Peo & N W 1st gu 5s.1948	J - J	93	95	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J - J	75¾	Sale	75½	75¾	8	73	77¾
Registered...1988	J - J	----	71⅜	71⅜	71⅜	1	71⅜	71⅜
Refunding gold 4s...1934	A - O	66⅝	Sale	65¼	67	65	62½	68¼
20-year debenture 5s...1932	J - J	65	85	70	70	3	66	71
R I Ark & Louis 1st 4½s...1934	M - S	62⅝	63½	62⅞	62⅞	1	62	64
Burl C R & N—1st g 5s...1934	A - O	86	96	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...o1919	J - J	94⅝	99⅞	97	May '18	----	95	100
Consol gold 5s...1952	M - N	75	90	97⅝	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	65½	74	65	65	10	59	65
Chic St P M & O cons 6s...1930	J - D	106½	112	105¾	106½	23	102	106½
Cons 6s reduced to 3½s...1930	J - D	81	----	85½	Mar '18	----	85½	85½
Debenture 5s...1930	M - S	86¾	96	85⅛	Mar '18	----	85⅛	85⅛
North Wisconsin 1st 6s...1930	J - J	100⅝	----	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.o1930	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...e1932	Q - M	103½	----	103½	103½	1	103½	104
Consol 50-year 4s...1952	J - J	65⅛	66	65⅛	66	3	64	67
Cin H & D 2d gold 4½s...1937	J - J	----	----	90	May '17	----	----	----
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	63½	Sale	62⅞	63½	4	59	63½
20-year deb 4½s...1931	J - J	73½	74½	74½	Apr '18	----	65¼	74½
General 5s Series B...1993	J - D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s...1939	J - J	61⅛	81¼	83⅞	Mar '17	----	----	----
Cin W & M Div 1st g 4s...1991	J - J	60	65½	65	65	1	65	65
St L Div 1st coll tr g 4s...1990	M - N	63⅞	70	64	May '18	----	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	63	----	84	Nov '16	----	----	----
C I St L & C consol 6s...1920	M - N	----	102	102⅛	Oct '17	----	----	----
1st gold 4s...e1936	Q - F	75¼	87	87	Dec '17	----	----	----
Registered...e1936	Q - F	----	----	88½	May '15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	87½	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J - J	101	105	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s...1940	A - O	65½	----	94	July '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	47	53	46	Mar '18	----	46	51½
Income 4s...1990	Apr	12½	13	12½	12½	8	12½	12½
Cleve Short L 1st gu 4½s...1961	A - O	85½	87	85½	Apr '18	----	85	90
Colorado & Sou 1st g 4s...1929	F - A	85	86⅛	85½	May '19	----	82¾	86¼
Refund & Ext 4½s...1935	M - N	70½	70¾	70½	71½	15	66	73
Ft W & Den C 1st g 6s...1921	J - D	97⅞	----	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	79⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s...1921	J - J	101½	102	101½	101½	2	100⅝	102½
Construction 5s...1923	F - A	95⅞	----	95⅞	Apr '18	----	95⅞	98
Term & Improve 4s...1923	M - N	90⅛	----	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. s Due Dec. Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J - J	93⅜	95¾	94	Apr '18	----	93¼	94
1st & ref 4s.....1943	M-N	83¾	Sale	82⅝	83¾	18	80½	86½
20-year conv 5s.....1935	A - O	88	Sale	88	88½	6	85½	90
Alb & Susq conv 3½s.....1946	A - O	73½	Sale	73½	73½	2	71	76
Renss & Saratoga 1st 7s...1921	M-N	101⅛	----	112⅞	Dec '16	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J - J	65½	Sale	64¼	65½	67	60½	69
Consol gold 4½s.....1936	J - J	68	71	63	63	1	68	71
Improvement gold 5s.....1928	J - D	----	72	72	Apr '18	----	72	76¼
1st & refunding 5s.....1955	F - A	53	Sale	52	54	27	48¼	54
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	63⅝	----	63½	63½	1	63½	67½
Mtge & coll trust 4s A...1949	A - O	50	58	51	51	5	50	55
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	76¾	81	77	77½	17	73	77½
Dul Missabe & Nor gen 5s...1941	J - J	97½	101	99⅝	Dec '17	----	----	----
Dul & Iron Range 1st 5s.....1937	A - O	91	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	87½	102	104	Jan '17	----	----	----
Erie 1st consol gold 7s.....1920	M-S	100¼	101⅜	100⅛	100⅞	4	100	101
N Y & Erie 1st ext g 4s...1947	M-N	79	98½	73	Apr '18	----	73	178
2d ext gold 5s.....1919	M-S	96⅛	----	96⅛	Mar '18	----	96⅛	99⅛
3d ext gold 4½s.....1923	M-S	96	----	93½	Jan '18	----	93½	95
4th ext gold 5s.....1920	A - O	95¼	----	99½	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	68	69	Apr '18	----	65	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	55⅜	Sale	53¾	56	21	49½	57¼
Registered.....1996	J - J	----	73	73	June '16	----	----	----
Penn coll trust gold 4s...1951	F - A	77½	78½	70	Apr '18	----	75¼	79
50-year conv 4s Series A 1953	A - O	47	Sale	46	47	37	42	48⅛
do Series B.....1953	A - O	46⅛	Sale	44¼	47⅛	45	42½	49
Gen conv 4s Series D...1953	A - O	51¾	Sale	50	51⅞	131	48½	56
Ohio & Erie 1st gold 5s...1982	M-N	90	----	87¾	Apr '18	----	87¾	93
Clev & Mahon Vall g 5s...1938	J - J	80	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J - J	----	100	100	100	1	98½	100
Genessee River 1st s f 6s...1957	J - J	96	103⅞	103¾	Aug '17	----	----	----
Long Dock consol g 6s.....1935	A - O	102⅛	----	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	73⅞	74¾	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	----	74	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	92½	81	81	2	81	81
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	93¾	Sale	93	94	297	92	94⅜
Registered.....h1921	Q - J	----	----	92¾	92¾	6	91¾	93¼
1st & ref 4½s Series A...1961	J - J	88⅛	90	89	89	1	86½	89
Registered.....1961	J - J	----	----	96	June '16	----	----	----
St Paul M & Man 4s.....1933	J - J	88	----	89½	Apr '18	----	86⅛	89½
1st consol gold 6s.....1933	J - J	107⅛	113	108	Apr '18	----	108	108
Registered.....1933	J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J - J	93⅝	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	81	89	95½	Mar '16	----	----	----
Pacific ext guar 4s £...1940	J - J	----	----	85½	Nov '15	----	----	----
E Minn Nor Div 1st g 4s.1948	A - O	80¼	86½	80⅛	Dec '17	----	----	----
Minn Union 1st g 6s.....1922	J - J	100¼	----	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	93⅝	----	93½	Apr '18	----	92⅝	93½
Will & S F 1st gold 5s...1938	J - D	92½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	7	9⅛	8½	8½	1	7	8½
Gulf & S I 1st ref & t g 5s...b1952	J - J	78	83	78	78	5	76½	83
Hocking Val 1st cons g 4½s.1999	J - J	75	83	75½	May '18	----	75⅛	78
Registered.....1999	J - J	----	----	98½	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	70½	87½	82¼	Aug '17	----	----	----
Col & Tol 1st ext 4s.....1955	F - A	70½	----	75	Feb '18	----	67½	75
Houston Belt & Term 1st 5s.1937	J - J	----	95	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s...1951	J - J	88	93	87	Mar '18	----	87	95
Registered.....1951	J - J	69	93	92	Sept '17	----	----	----
1st gold 3½s.....1951	J - J	62⅝	90	78⅛	Dec '17	----	----	----
Registered.....1951	J - J	62⅝	81	84	Nov '15	----	----	----
Extended 1st gold 3½s...1951	A - O	62⅝	----	80	June '17	----	----	----
Registered.....1951	A - O	62⅝	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	July '09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A - O	77⅝	81	77⅝	Apr '18	----	72½	78¼
Registered.....1952	A - O	65¼	----	95¼	Sept '12	----	----	----
1st refunding 4s.....1955	M-N	79½	79⅞	79	79½	37	79	83
Purchased lines 3½s.....1952	J - J	70½	71	70	Apr '18	----	70	70
L N O & Texas gold 4s...1953	M-N	71⅝	76½	74¼	76⅛	6	74	76½
Registered.....1953	M-N	76	84	72	Feb '18	----	72	72
Cairo Bridge gold 4s.....1950	J - D	70¾	----	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	65¼	65¼	1	64⅛	71
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	95⅝	----	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	55½	66	62	Mar '18	----	62	62
Gold 3½s.....1951	J - J	65½	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	97⅝	----	97	Mar '18	----	97	98
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	63	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	85½	89½	87	88	10	86⅛	91
Memph Div 1st g 4s...1951	J - D	68¼	90	70⅛	Nov '17	----	----	----
Registered.....1951	J - D	----	----	65	Nov '17	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	76¼	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	73¾	93	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s.....1919	M-N	90⅝	96	91¾	Mar '18	----	90	92
James Frank & Clear 1st 4s 1959	J - D	75¾	90	82½	June '17	----	----	----
Kansas City Sou 1st gold 3s.1950	A - O	58½	62½	59	Apr '18	----	58	61½
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	79	81	77⅞	78	7	73¾	78
Kansas City Term 1st 4s...1960	J - J	76	Sale	75	76¾	30	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	80⅝	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	86½	94¾	85	Apr '18	----	85	94¾
Registered.....1940	J - J	83⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M-N	76⅛	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 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s...1941	A - O	101¼	107	102	Mar '18	----	102	102
Registered.....1941	A - O	----	100	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 int 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...h1931	Q - J	95¼	100⅛	95	Apr '18	----	91¾	95
1st consol gold 4s.....h1931	Q - J	84⅝	----	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	----	78	89	May '17	----	----	----
Debenture gold 5s.....1934	J - D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M-N	72¾	Sale	72¾	73	12	72	75
Guar refunding gold 4s...1949	M-S	77	Sale	75	75	3	73	79½
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	94	----	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s.....1927	M-S	94	100	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	106⅝	112¾	109	Apr '18	----	109	109¾
Gold 5s.....1937	M-N	96½	99	94⅛	Apr '18	----	93¾	94⅛
Unified gold 4s.....1940	J - J	86⅞	Sale	86⅛	86⅞	9	83	88½
Registered.....1940	J - J	----	----	96⅝	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	87⅛	94¾	87	Apr '18	----	87	87
N O & M 1st gold 6s.....1930	J - J	101⅞	106	106	Aug '17	----	----	----
2d gold 6s.....1930	J - J	93½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s...1946	F - A	71½	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	51	58¼	58¼	Mar '18	----	58	58¼
Atl Knox & Cin Div 4s.....1955	M-N	76½	77¼	74	Apr '18	----	74	79
Atl Knox & Nor 1st g 5s...1946	J - D	96	----	108¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s...1931	M-S	100½	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s.1987	J - J	73⅞	75	73	73	1	73	74
Lex & East 1st 50-yr 5s gu 1965	A - O	95	97	95½	95½	4	91¾	96
L & N & M & M 1st g 4½s 1945	M-S	81	91¾	94	Aug '17	----	----	----
L & N-South M joint 4s...1952	J - J	67¼	81⅜	67¼	Apr '18	----	67¼	67¼
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	94¼	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	103⅛	102½	Feb '18	----	102½	102½
S & N Ala cons gu g 5s...1936	F - A	95½	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s.1963	A - O	87¼	102¼	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M-S	58½	----	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	----	100	103	Oct '16	----	----	----
1st consol gold 5s.....1934	M-N	74⅛	77	75	75	5	74	75
1st & refunding gold 4s...1949	M-S	45½	Sale	44	45½	15	41	45½
Ref & ext 50-yr 5s Ser A..1962	Q - F	41	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	81	84¾	81	Apr '18	----	75¾	81
Refunding gold 4s.....1951	M-S	45	Sale	43½	45	10	40½	46¼
M St P & S S M con g 4s int gu.1938	J - J	83⅛	86	84½	Apr '18	----	83½	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	89⅛	----	85⅛	Nov '17	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	62½	65	61½	62½	7	60⅛	63
2d gold 4s.....g1990	F - A	31	Sale	31	31	10	28	35
1st ext gold 5s.....1944	M-N	----	41¾	32⅝	Nov '17	----	----	----
1st & refunding 4s.....2004	M-S	39⅞	45	42½	42½	10	40	42½
Trust Co certfs of dep.....	----	----	47½	----	----	----	----	----
Gen sinking fund 4½s...1936	J - J	27	29	27	May '18	----	27	34
St Louis Div 1st ref g 4s..2001	A - O	----	40	40	Nov '16	----	----	----
5% secured notes "ext" '16	----	30	40	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	----	----	69½	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	55	87	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M-S	52½	55	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	----	81½	82	81	Apr '18	----	79	86
1st & refunding 5s.....1923	----	90⅜	91	90¼	91	14	90	92
1st & refunding 5s.....1926	----	88⅞	Sale	88	88⅞	3	86⅛	90
General 4s.....----	----	58½	Sale	58½	59	355	55⅛	59¾
Missouri Pac 1st cons g 6s...1920	M-N	99⅛	Sale	98⅞	99⅛	15	98½	99½
40-year gold loan 4s.....1945	M-S	56¾	----	60	July '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	75	----	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	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	93½	94¼	93¼	94	11	90½	95⅛
Gen con stamp gu g 5s...1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s...1929	J - J	75½	Sale	75	75½	12	72½	75½
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M-N	69	70	68½	70	4	66½	71
Verdi V I & W 1st g 5s...1926	M-S	*85	----	78	Sept '15	----	----	----
Mob & Ohio new gold 6s...1927	J - D	100½	105⅝	101½	Mar '18	----	101½	101½
1st ext gold 6s.....h1927	Q - J	92	----	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	87⅛	92	90	Aug '17	----	----	----
St L & Cairo guar g 4s...1931	J - J	71⅛	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s..1928	A - O	95½	99¼	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	21	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	----	30	Oct '16	----	----	----
New Orleans Term 1st 4s...1953	J - J	60	63	62½	Feb '18	----	60	63
N O Tex & Mexico 1st 6s...1925	J - D	92½	94	93¾	93¾	1	92	94¼
Non-cum income 5s A.....1935	A - O	44	45	45	45	5	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M-N	94	Sale	93¾	94⅜	275	91½	94½
Consol 4s Series A.....1998	F - A	74¼	----	74	May '18	----	71⅛	74¾
Ref & imp 4½s "A".....2013	A - O	82	85	82½	85	10	80	85
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	71	74	70	May '18	----	70	74¾
Registered.....1997	J - J	69	71	70	Apr '18	----	70	70
Debenture gold 4s.....1934	M-N	79⅛	Sale	78⅛	79½	19	74¾	79½
Registered.....1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	62½	64½	64½	Apr '18	----	61	65½
Registered.....1998	F - A	----	64⅜	67¾	Sept '17	----	----	----
Mich Cent coll gold 3½s...1998	F - A	62½	----	63¾	Mar '18	----	62½	68⅞
Registered.....1998	F - A	----	----	75	Mar '17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	80½	----	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.b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	65½	----	89	Nov '16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M-S	79½	----	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	71⅛	----	80	May '17	----	----	----
N Y & Northern 1st g 5s.1923	A - O	95¼	----	101	June '17	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	69½	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J-D	100¾	----	113	May'15	----	----	----
RW& O con 1st ext 5s h1922	A-O	97	99¼	98	Mar'18	----	98	98¼
Rutland 1st con g 4½s 1941	J-J	67⅛	----	80⅛	Aug '17	----	----	----
Og & L Cham 1st gu 4s g1948	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	91	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J-D	73	Sale	72	73	18	71¾	75⅞
Registered 1997	J-D	----	73⅜	72½	Mar'18	----	72½	72½
Debenture gold 4s 1928	M-S	85	Sale	84¼	85	11	82	86⅝
25-year gold 4s 1931	M-N	84	Sale	83½	84¼	5	81¾	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 a1928	A-O	90¾	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	101⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	101⅛	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	89	----	99½	Aug '17	----	----	----
Registered 1931	Q-M	85½	98	92	Apr '18	----	92	92
4s 1940	J-J	75¼	----	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	72	----	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A-O	74	----	74	Apr '18	----	72¾	80½
N Y Chic & St L 1st g 4s 1937	A-O	79	81½	79	79	8	75½	82
Registered 1937	A-O	75	----	85	Nov'17	----	----	----
Debenture 4s 1931	M-N	61½	64	62	Apr '18	----	61	63½
West Shore 1st 4s guar 2361	J-J	77	79	76¼	77	2	76	80
Registered 2361	J-J	75	77	76¾	76¾	4	72½	76¾
N Y C Lines eq tr 5s 1918-22	M-N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J-J	----	----	98⅝	July'17	----	----	----
N YConnect 1st gu 4½s A 1953	F-A	----	86½	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S	57¾	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M-S	----	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A-O	----	----	50½	Apr '18	----	50½	50½
Non-conv deben 4s 1955	J-J	57¾	----	56½	Apr '18	----	52	56½
Non conv deben 4s 1956	M-N	57¾	----	57¾	57¾	1	55⅛	57¾
Conv debenture 3½s 1956	J-J	45	----	46	Dec '17	----	----	----
Conv debenture 6s 1948	J-J	87	88	85	87	19	83½	87
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	69½	----	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 '46	J-J	47½	Sale	47⅛	47¾	19	45	49½
Boston Terminal 1st 4s 1939	A-O	----	----	----	----	----	----	----
New England cons 5s 1945	J-J	81	----	----	----	----	----	----
Consol 4s 1945	J-J	68	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M-N	----	60	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J-J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M-S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J-J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M-S	64¼	66	65¼	65¼	1	64	68½
Registered $5,000 only g1992	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	103¼	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A-O	103¼	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	82⅝	Sale	82⅜	82¾	11	81½	85
Registered 1996	A-O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J-J	75⅞	----	75⅞	Apr '18	----	74⅛	76½
10-25-year conv 4s 1932	J-D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M-S	106	110	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M-S	106	110	105	May'18	----	105	105½
Pocah C & C joint 4s 1941	J-D	81½	85	80⅞	81	8	80⅞	85⅛
C C & T 1st guar gold 5s 1922	J-J	95⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	75	87	79	Nov'17	----	----	----
Northern Pacific prior lien								
railway & land grant g 4s 1997	Q-J	81½	Sale	81	82⅜	30	79	84¾
Registered 1997	Q-J	80	81½	80	80	9	80	80
General lien gold 3s a2047	Q-F	58	58½	57¼	57¼	3	56⅝	61½
Registered a2047	Q-F	52⅛	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J-D	75	89¾	91⅝	May'17	----	----	----
St P & N P gen gold 6s 1923	F-A	103	103⅛	103	103	1	102	103
Registered certificates 1923	Q-A	----	103	103⅛	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F-F	93½	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J-D	67	----	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	108⅞	110⅛	Oct '17	----	----	----
Oregon Wash 1st & ref 4s 1961	J-J	73	73⅞	73⅞	74	29	71	75
Pacific Coast Co 1st g 5s 1946	J-D	82	90	82	May'18	----	82	90
Paducah & Ills 1st s f 4½s 1955	J-J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M-N	91½	----	99½	July'17	----	----	----
Consol gold 5s 1919	M-S	100	----	100	100	5	100	100
Registered 1919	Q-M	98	----	----	----	----	000	000
Consol gold 4s 1943	M-N	88	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M-N	85½	----	85¾	87	5	85	90
Consol 4½s 1960	F-A	85	98½	96½	97⅛	12	95⅞	99
General 4½s 1965	J-D	89⅞	Sale	89	90	102	88¾	92
Alleg Val gen guar g 4s 1942	M-S	82¾	88½	89½	Nov'17	----	----	----
DRRR&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	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	77	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	84½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	97	97¼	96⅛	96¾	6	96⅛	98
Registered 1921	J-J	94⅞	95¾	95¾	Apr '18	----	95¾	96
Guar 3½s coll trust reg A 1937	M-S	75⅛	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F-A	74⅛	----	70	Jan '18	----	70	70
Guar 3½s trust ctfs C 1942	J-D	71½	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J-D	71½	83⅛	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A-O	84	----	84	May'18	----	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	----	87¾	86	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	----	96¾	96¾	5	96¾	96¾
Series B 1942	A-O	90⅛	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A-O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	80½	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	80½	----	88⅛	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	75	----	88	Apr '17	----	----	----
Series C 1940	J-J	73⅝	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	84¾	----	99	Mar'18	----	----	----
Ohio Connect 1st gu 4s 1943	M-S	74⅛	----	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	81½	98	98¾	Apr '17	----	----	----
Series B 4½s 1933	J-J	81½	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	92	----	93	Nov'17	----	----	----
Series B guar 1942	A-O	92	100	92	Dec '17	----	----	----
Series C guar 1942	M-N	92	99	99	June'17	----	----	----
Series D 4s guar 1945	M-N	88	----	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 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. 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	92	----	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A-O	100½	----	100½	100½	1	100	100½
Peoria & Pekin Un 1st 6s g 1921	Q-F	----	----	100	June'17	----	----	----
2d gold 4½s h1921	M-N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	82	Sale	81½	82¼	18	79½	82¼
1st Series B 4s 1956	----	65	67	65	65	6	62½	65
Philippine Ry 1st 30-yr s f 4s 1937	J-J	----	55	44	Apr '18	----	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	84¼	Sale	83½	84¼	35	81	86
Registered 1997	J-J	----	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A-O	82½	83¾	83¾	83¾	1	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	59¾	Sale	58½	60	134	55½	61
Prior lien ser B 5s 1950	J-J	73	Sale	71¾	74	88	66	74½
Cum adjust ser A 6s h1955	A-O	64½	Sale	61¾	65	130	60	67½
Income series A 6s h1960	Oct	49½	Sale	46	49¾	139	44	51
St Louis & San Fran gen 6s 1931	J-J	102	----	101	Apr '18	----	101	101¼
General gold 5s 1931	J-J	92¾	94¼	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	101	----	100⅝	100⅝	1	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A-O	65½	69	65	65½	1	62	69
K C & M R & B 1st gu 5s 1929	A-O	81½	85⅛	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M-N	66½	Sale	65¾	66½	7	65	68½
2d g 4s income bond ctfs p1989	J-J	52½	63¾	50½	Jan '18	----	50½	50½
Consol gold 4s 1932	J-D	50	62	57	May'18	----	57	64
1st terml & unif 5s 1952	J-J	55	58	57⅞	May'18	----	52	59½
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	60	May'18	----	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	72¼	71½	Mar'18	----	70	71½
Adjustment 5s o1949	F-A	52¾	Sale	50⅜	53	42	49	55¾
Refunding 4s 1959	A-O	54¾	Sale	53½	54¾	12	51¾	56¼
Atl Birm 30-yr 1st g 4s e1933	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	97⅝	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	89½	100½	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J-J	92½	----	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	71¾	Sale	71¾	72⅝	6	71¾	78
Registered k1949	J-D	----	72	90	Feb '14	----	----	----
20-year conv 4s g1929	M-S	79¾	Sale	77¼	80⅛	207	75½	80⅛
20-year conv 5s 1934	J-D	93½	Sale	92⅜	93½	29	86⅛	93½
Cent Pac 1st ref gu g 4s 1949	F-A	80½	81	81	81⅛	19	77⅞	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	72½	Feb '18	----	71	72½
G H & S A M & P 1st 5s 1931	M-N	90⅛	100	100	Oct '17	----	----	----
2d exten 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	92	92	2	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	97¼	105½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J-J	----	104⅝	100	Apr '18	----	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	96⅝	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M-N	91¾	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J-J	90	----	93½	Aug '17	----	----	----
San Fran Terml 1st 4s 1950	A-O	75⅛	77½	74½	May'18	----	73	81½
Tex & N O con gold 5s 1943	J-J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J-J	79¾	Sale	79	80	55	76¾	82⅜
Southern—1st cons g 5s 1994	J-J	92⅝	92¾	92½	93	27	90¼	93¼
Registered 1994	J-J	----	91	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A-O	62½	Sale	62⅛	63	123	59	63
Mob & Ohio coll tr g 4s 1938	M-S	65	----	65	65	5	65	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	68⅝	71	64⅛	Apr '18	----	64⅛	69½
Ala Con 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	93	Sale	92½	93	11	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	90½	95	94½	May'18	----	94	97½
E Ten reo lien g 5s 1938	M-S	90	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	100¾	102½	101	Apr '18	----	98⅝	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	93⅛	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 cons 50-year 5s 1958	A-O	65	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	99½	85½	85½	5	85½	85½
1st con gold 5s 1894-1944	F-A	87½	95	95	Feb '18	----	95	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	89¼	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J-D	84	87½	85¼	Apr '18	----	83	86⅞
2d gold inc 5s q2000	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	87½	93½	93	Apr '18	----	90	93
Western Div 1st g 5s 1935	A-O	----	96⅛	100	Jan '17	----	----	----
General gold 5s 1935	J-D	----	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A-O	67¼	70½	70	Nov'17	----	----	----
2d 20-year 5s 1927	J-J	----	91	91¾	Dec '17	----	----	----
Tol P & 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	48	Sale	48	48	5	45	53
Coll tr 4s g Ser A 1917	F-A	----	----	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s h1946	J-D	70	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	88	Sale	87¼	88	8	85⅝	89
Registered 1947	J-J	85½	86⅝	86	May'18	----	86	86
40-year conv 4s 1927	J-J	87½	Sale	86½	87½	23	82¾	87½
1st & ref 4s g2008	M-S	80	Sale	79¾	80	16	75½	81¾
Ore RR & Nav con g 4s 1946	J-D	77½	----	79⅞	Apr '18	----	79¾	82½
Ore Short Line 1st g 6s 1922	F-A	101⅞	103	101⅞	Apr '18	----	100⅝	104
1st consol g 5s 1946	J-J	95¾	96	95¾	96	4	94⅛	97½
Guar refund 4s 1929	J-D	84⅝	Sale	83⅝	85½	7	81⅞	85½
Utah & Nor gold 5s 1926	J-J	80	98	98	Dec '17	----	----	----
1st extended 4s 1933	J-J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F-A	80⅛	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M-N	80⅛	82¼	81⅞	June'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. n Due Oct. p Due Nov. q Due Dec. z Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A...1962	M - N	91½	Sale	89¾	91½	14	88¼	93
Wabash 1st gold 5s...1939	M - N	95	Sale	95	95	10	92¼	95⅝
2d gold 5s...1939	F - A	84¾	86	84¾	Apr '18	----	84¾	86½
Debenture Series B...1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s...1921	M - S	96	99	100¼	Mar'18	----	98¼	100¼
1st lien 50-yr g term 4s...1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s...1941	J - J	92¼	103	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J - J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s...1941	M - S	73	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s...1945	F - A	65⅛	80	76	Dec '17	----	----	----
1st 40-yr guar 4s...1945	F - A	80	85	85	Dec '17	----	----	----
West Maryland 1st g 4s...1952	A - O	61	62½	60½	60½	9	58	61½
West N Y & Pa 1st g 5s...1937	J - J	----	103	90	Jan '18	----	99	99
Gen gold 4s...1943	A - O	----	70	70	Apr '18	----	70	70
Income 5s...p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M - S	83	84	82½	83	8	79¼	84
Wheeling & L E 1st g 5s...1926	A - O	92¾	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s...1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	56	60	60	Mar'18	----	60	60
RR 1st consol 4s...1949	M - S	55½	60	55½	Apr '18	----	55½	60
Winston-Salem S B 1st 4s...1960	J - J	65⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J - J	73	74¾	72¼	72¼	1	71¾	72½
Sup & Dul div & term 1st 4s '36	M - N	74	75¼	75	75	9	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	80	83¾	80	80¾	4	79⅞	83¾
1st refund conv gold 4s...2002	J - J	65	----	68¼	May'18	----	65	69
6-year secured notes 5s...1918	J - J	97⅝	Sale	97¼	97⅝	87	92¼	97¾
Bk City 1st con 4s...1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	79⅝	80	80	80	4	79	87½
Stamped guar 4-5s...1950	F - A	78	80	80	May'18	----	79	85½
Kings County E 1st g 4s...1949	F - A	66	70	73	Sept'17	----	----	----
Stamped guar 4s...1949	F - A	----	73	78	July'17	----	----	----
Nassau Elec guar gold 4s...1951	J - J	55	60	55	55	1	55	56
Chicago Rys 1st 5s...1927	F - A	82¼	83⅞	82	82	6	81½	86½
Conn Ry & L 1st & ref g 4½s 1951	J - J	84	----	100½	Feb '17	----	----	----
Stamped guar 4½s...1951	J - J	84	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s...1932	J - J	71½	72½	72½	72½	10	68	77
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F - A	57⅛	Sale	54⅞	57⅛	95	48⅞	61
Adjust income 5s...1957	----	17¾	Sale	16	18½	216	14¾	19¾
N Y & Jersey 1st 5s...1932	F - A	----	90	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s...1956	A - O	52½	53	52½	53½	5	51¾	57½
Interboro Rap Tran 1st 5s...1966	J - J	83½	84	82¼	83½	35	79	85
Manhat Ry (N Y) cons g 4s...1990	A - O	75¼	78½	78¼	Apr '18	----	76	80½
Stamped tax-exempt...1990	A - O	78	79	78½	78½	5	77	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	76	85	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M - S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M - S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	92½	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J - J	82	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	98¾	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s...1941	J - J	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J - J	49½	50	48¾	50	3	49	51
30-year adj inc 5s...a1942	A - O	18	Sale	18	18½	4	17¾	21⅞
N Y State Rys 1st cons 4½s...1962	M - N	68	71½	77⅞	Aug '17	----	----	----
Portland Ry 1st & ref 5s...1930	M - N	69	99	38½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s...1942	F - A	63¼	75½	62½	Apr '18	----	62½	62½
Portland Gen Elec 1st 5s...1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M - N	84½	100	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s...1960	J - J	54⅛	Sale	44⅛	56	7	52½	56
Adj inc 5s...a1960	A - O	32	34	33	33½	28	27½	38½
Third Ave Ry 1st g 5s...1937	J - J	90	----	90⅛	90⅛	1	90⅛	95
Tri-City Ry & Lt 1st s f 5s...1923	A - O	91¼	92½	92	Apr '18	----	91	96
Undergr of London 4½s...1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s...1948	----	56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s...1940	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M - N	----	69	58	Feb '18	----	58	60
United Rys St L 1st g 4s...1934	J - J	51¼	53¼	55	Apr '18	----	55	55¼
St Louis Transit gu 5s...1924	A - O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A - O	*----	38	25	Feb '18	----	25	25
Va Ry & Pow 1st & ref 5s...1934	J - J	76¼	78	79	Mar'18	----	79	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	86½	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M - N	91	92	90	Apr '18	----	90	95¾
Buffalo City Gas 1st g 5s...1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	89½	92½	90	Apr '18	----	89½	90
Columbia G & E 1st 5s...1927	J - J	77½	79	75	May'18	----	75	80
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	100⅛	Sale	100	100⅛	17	99¼	102
ConsGasE L&P of Balt 5-yr 6s '21	M - N	----	92¼	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s...1923	J - J	*----	97½	96⅝	Mar'18	----	94¼	95½
Detroit Edison 1st coll tr 5s 1933	J - J	95	----	95	Apr '18	----	92	96
1st & ref 5s ser A...k1940	M - S	----	100	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s...1932	M - S	92	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co s g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	88½	----	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s...1949	M - N	----	96	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s...1922	A - O	80½	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A - O	85⅛	----	90	Dec '17	----	----	----
Purchase money 6s...1997	A - O	----	100	99¼	May'18	----	99	99¼
Convertible deb 6s...1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s...1939	J - J	74	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s...e1919	Q - F	98	Sale	98	98⅛	2	97¼	98½
Ref and ext 1st g 5s...1934	A - O	89	93	89	Apr '18	----	88⅞	94⅜
Milwaukee Gas L 1st 4s...1927	M - N	----	----	85	Apr '18	----	85	85⅞
Newark Con Gas g 5s...1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J - D	88	90	87½	May'18	----	87¼	89⅜
Purchase money g 4s...1949	F - A	----	68	68	68	8	68	73
Ed Elec Ill 1st cons g 5s...1995	J - J	93	95	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	88	Sale	88	88	2	86¾	92½
Pacific G & E gen & ref 5s...1942	J - J	79	Sale	79	79¾	5	78½	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	80½	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s...1949	M - S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	*97⅞	----	98½	Mar'18	----	98½	98½
Refunding gold 5s...1947	M - S	72⅞	74	74	74	6	74	81
Registered...1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	91	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J - D	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	93	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s...1919	F - A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s...1922	M - N	78	80	78	May'18	----	78	84
Stand Gas & El conv s f 6s...1926	J - D	87¼	92	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s...1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J - J	70	----	84	July'17	----	----	----
Trenton G & El 1st g 5s...1949	M - S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M - S	----	98	92¾	Sept'17	----	----	----
Refunding & extension 5s...1933	M - N	----	85	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	93	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s...1944	F - A	82½	Sale	82½	82½	2	80⅛	84
Utica Elec L & P 1st g 5s...1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s...1957	J - J	----	95⅞	96	Aug '17	----	----	----
Westchester Ltg gold 5s...1950	J	----	91⅞	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	66	75	66½	Apr '18	----	64	66½
Alaska Gold M deb 6s A...1925	M - S	19	----	19	Apr '18	----	18¼	26⅛
Conv deb 6s series B...1926	M - S	18	20	19	Apr '18	----	19	26
Am S5 of W Va 1st 5s...1920	M - N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J - D	85⅞	Sale	84½	85⅞	12	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	91½	92	91½	91½	1	89⅞	93
Bush Terminal 1st 4s...1952	A - O	78	84	82	Feb '18	----	82	83
Consol 5s...1955	J - J	75	85	80	Mar'18	----	80	84½
Bldgs 5s guar tax ex...1960	A - O	76½	----	76½	76½	1	74	79
Chic C & Conn Rys s f 5s...1927	A - O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	88½	Sale	88½	90	2	86¼	90
Chile Copper 10-yr conv 7s...1923	M - N	104⅝	Sale	103¾	104¾	41	102⅜	107½
Coll tr &conv 6s ser A part pd	A - O	79¾	Sale	78½	79¾	31	73	80½
do do full paid	A - O	75	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s...1941	J - J	83	85	83	May'18	----	78½	83
Granby Cons M S & P con 6s A '28	M - N	96	96¾	95¼	Apr '18	----	91	97
Stamped...1928	M - N	96	100	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s...1940	M - N	90½	92¼	90⅝	Apr '18	----	90½	94
Int Mercan Marine s f 6s...1941	A - O	92⅝	Sale	91	93	337	90	95
Montana Power 1st 5s A...1943	J - J	83¼	Sale	88⅞	89¼	45	86¾	92
Morris & Co 1st s f 4½s...1939	J - J	81	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	65⅝	65	66	11	65	66
Niagara Falls Power 1st 5s...1932	J - J	----	99	96¾	Mar'18	----	96¾	97
Ref & gen 6s...a1932	A - O	98⅞	102	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	86¾	87	87	6	86	87½
Ontario Power N F 1st 5s...1943	F - A	84	86	86	86	1	85½	87½
Ontario Transmission 5s...1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	77⅜	77½	75	77½	13	73⅛	82½
Tennessee Cop 1st conv 6s...1925	M - N	90	92½	92½	May'18	----	88	93
Wash Water Power 1st 5s...1939	J - J	89¼	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A - O	95½	Sale	95	95⅝	13	93½	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	96½	97½	96½	96½	3	92½	100½
Conv deben 5s...1924	F - A	92⅛	93	92¼	92¾	59	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	100¼	100⅛	100⅛	5	98¼	100⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	88½	Sale	87⅞	88¾	24	86¼	89½
Am Thread 1st coll tr 4s...1919	J - J	97¼	98½	98¼	98¼	5	96⅞	98¼
Am Tobacco 40-year g 6s...1944	A - O	117	----	119	Dec '17	----	----	----
Gold 4s...1951	F - A	71¼	78½	71	Apr '18	----	71	74½
Am Writ Paper 1st s f 5s...1919	J - J	84½	84⅞	84⅞	May'18	----	79	87
Baldw Loco Works 1st 5s...1940	M - N	----	101	101⅛	Apr '18	----	99½	101¼
Cent Foundry 1st s f 6s...1931	F - A	83	85	82½	82½	2	80	82½
Cent Leather 20-year g 5s...1925	A - O	95½	Sale	94⅛	95½	20	93	97¼
Consol Tobacco g 4s...1951	F - A	65	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s...1931	M - N	96½	99	97¼	May'18	----	97¼	97½
1st 25-year s f 5s...1934	M - N	98	98½	97⅞	May'18	----	95	98
Distil Sec Cor conv 1st g 5s...1927	A - O	86	Sale	85¼	87	148	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	98½	Sale	97¾	98½	6	94¾	100
Ingersoll-Rand 1st 5s...1935	J - J	80	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	72	Sale	71	72	131	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	111¼	Apr '18	----	110	117
5s...1951	F - A	90¼	92½	92⅜	93	8	86	95
Lorillard Co (P) 7s...1944	A - O	111	112½	111¼	111¼	2	110	115
5s...1951	F - A	90	Sale	90	90¾	10	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	105¾	106	Apr '18	----	106	106
Nat Enam & Stpg 1st 5s...1929	J - D	----	98	98	98	1	95	98
Nat Starch 20-yr deb 5s...1930	J - J	93	----	93	Apr '18	----	91¼	92¼
National Tube 1st 5s...1952	M - N	94⅛	96	95	Apr '18	----	93	95¾
N Y Air Brake 1st conv 6s...1928	M - N	99¼	99¾	99¾	99¾	5	98¾	100
Railway Steel Spring—								
Interocean 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	----	91	Sale	89½	91	34	86	93½
do without warrants attach	----	88½	Sale	87	90⅝	29	84½	90⅝
Standard Milling 1st 5s...1930	M - N	88¾	92½	92½	92½	1	88	92½
The Texas Co conv deb 6s...1931	J - J	99	Sale	99	99½	69	96½	101⅝
Union Bag & Paper 1st 5s...1930	J - J	82½	89⅞	82¾	Aug '17	----	----	----
Stamped...1930	J - J	82½	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	47	55	50	May'18	----	45	52
U S Rubber 10-yr col tr 6s...1918	J - D	100	100½	100⅛	Apr '18	----	100	100⅛
1st & ref 5s series A...1947	J - J	79⅞	Sale	79¼	80	275	76	80
U S Smelt Ref & M conv 6s...1926	F - A	95⅛	Sale	94¼	95⅛	10	92⅛	98
V-Car Chem 1st 15-yr 5s...1923	J - D	94½	Sale	94	94½	10	90	97¼
Conv deb 6s...e1924	A - O	95	98	98	May'18	----	94¼	98
West Electric 1st 5s Dec...1922	J - J	96	98	96	96	6	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	94⅛	96¾	93¾	93¾	5	93⅛	99
1st & ref 5s guar A...1942	M - N	91	Sale	89	91	21	87	93⅛
20-year p m & imp s f 5s 1936	J - J	80	Sale	79¾	80	101	78½	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	85	Sale	85	85	5	83	85
Col Indus 1st & coll 5s gu...1934	F - A	74⅞	Sale	74½	75	43	73	76
Cons Coal of Md 1st&ref 5s 1950	J - D	85½	90	86	86	5	83	86
Elk Horn Coal conv 6s...1925	J - D	----	----	98½	Sept'17	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s...1940	A - O	82	83½	83	83½	15	81	85½
Indiana Steel 1st 5s...1952	M - N	95½	Sale	95	95⅝	33	95	97
Jeff & Clear C & I 2d 5s...1926	J - D	----	----	----	----	----	----	----
Lackaw Steel 1st g 5s...1923	A - O	96	Sale	95	96	11	94⅞	96½
1st cons 5s Series A...1950	M - S	93¼	Sale	91½	94	19	88	94
Midvale Steel & O conv s f 5s 1936	M - S	88¾	Sale	85⅝	88¾	133	80½	88¾
Pleasant Val Coal 1st s f 5s...1928	J - J	75	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J - J	86	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f...1940	A - O	95	Sale	95	96½	6	93	98¼
St L Rock Mt & P 5s stmpd...1955	J - J	79¼	87	80	Apr '18	----	80	80
Tenn Coal I & RR gen 6s...1951	J - J	95½	99	92½	92½	4	92½	97½
U S Steel Corp—{coup...d1963	M - N	99⅛	Sale	98⅝	100	269	96½	100
S F 10-60-yr 5s {reg...d1963	M - N	----	----	98½	99	1	96¾	99⅞
Utah Fuel 1st s f 5s...1931	M - N	86	----	----	----	----	----	----
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	81¾	Sale	81⅛	82	32	80¼	83⅛
Convertible 4s...1936	M - S	----	82	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s...1933	M - S	86¾	Sale	86	87	38	86	91½
30-yr temp coll tr 5s...1946	J - D	93½	Sale	92¾	94¼	60	90	95⅛
Cent Dist Tel 1st 30-yr 5s...1943	J - D	98	100½	98½	Apr '18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q - J	----	----	73	Nov'17	----	----	----
Registered...2397	Q - J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J - J	92	94	91½	Apr '18	----	90	93⅛
Keystone Telephone 1st 5s...1935	J - J	----	96½	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F - A	88⅛	92¾	88⅛	88⅛	1	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	87½	Sale	86⅞	87½	7	85¾	89
Pac Tel & Tel 1st 5s...1937	J - J	91⅜	Sale	91¼	92	10	90¾	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	91¼	93	93	93	2	90⅛	93
West Union coll tr cur 5s...1938	J - J	93	Sale	92½	93	13	90	93⅛
Fd and real est g 4½s...1950	M - N	85	86	85	85⅛	5	80	88
Mut Un Tel gu ext 5s...1941	M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel g 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. n Due Oct. p Due Nov. q Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9.	Friday May 10.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
*124 125	124½ 124¾	124 124	124½ 124½	124 124½	124¼ 124½	151	Boston & Albany 100	122½ Apr 17	129 Jan 3	120 Dec	175 Jan
60 61¼	61 61½	60⅞ 60⅞	60 60¾	60 61⅞	61 62¾	2,875	Boston Elevated 100	37 Jan 2	62¾ May10	27 Dec	79 Jan
*89 ----	*89 91	88 88	*88⅛ 90½	91 91	---- ----	41	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
25½ 25½	25½ 26	26 27	27 28	28 30	28¾ 29⅞	1,739	Boston & Maine 100	19 Jan 23	30 May 9	15 Dec	45 Mar
*150 160	*150 160	*150 160	*151 160	Last Sale	150 Apr'18	------	Boston & Providence 100	150 Apr 15	163½ Jan 17	150 Dec	213 Jan
*2½ 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
*13 ----	*13 ----	*13 ----	*13 ----	Last Sale	10¼ Mar'18	------	Do pref no par	10¼ Mar 1	11 Feb 1	9 June	30 July
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	------	Boston & Worc 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
*---- 148⅞	*---- 148⅞	*---- 148⅞	*---- 148⅞	Last Sale	147 Apr'18	------	Chic Junc Ry & U S Y 100	147 Apr 17	147 Apr 17	148 Nov	150 Jan
83½ ----	*83½ ----	*83½ ----	*83½ ----	Last Sale	83½ Apr'18	------	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*110 115	*110 115	*110 115	*110 115	110 110	---- ----	1	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
*60 65	60 60	*60 ----	60 60	*50 ----	---- ----	16	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*114 115½	*114 115½	115 115	*114 115½	*114 ----	*112 115	50	Georgia Ry & Elec stampd 100	114¾ May 1	116¼ Jan 9	116 Dec	133 Jan
*78⅝ ----	*78⅝ ----	80 80½	*80 83	*80 84	*80 84	8	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
*80 ----	*80 ----	80 80	*80 ----	80 80	80 80	60	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100¼ Mar
4½ 4⅞	4⅞ 5¼	5 5⅛	4⅞ 5	5 5⅛	5 5⅛	12,970	Mass Electric Cos 100	2 Jan 2	5¼ May 6	1 Dec	6⅝ June
22½ 23⅜	23¼ 24⅛	23½ 24	21½ 23	22¼ 22⅞	22½ 23⅛	2,679	Do pref stamped 100	8½ Jan 22	25 May 2	6 Dec	31¼ July
29½ 30	30 30¾	30¼ 30⅞	30¼ 32	33 34¼	33⅝ 34½	3,438	N Y N H & Hartford 100	27 Feb 25	34½ May10	21¾ Sept	52¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
---- ----	96 96	95 95	94 97	97 97	---- ----	62	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
20 20	20 22	*20 25	*20 22	*20 22	---- ----	10	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*86 ----	*85 ----	*86 ----	*87 96	Last Sale	88 Apr'18	------	Vermont & Massachusetts 100	83 Jan 24	83 Apr 18	83 Dec	110 Jan
*46¼ 47	46⅛ 46⅛	46 46	46½ 46¾	47 47	46 46½	589	West End Street 50	37 Feb 20	47½ Apr 1	34 Dec	56½ Mar
*54 56	54 54	*54 55	*54 56	*54 56	54½ 54½	37	Do pref 50	47 Jan 16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
*82½ 85	*82½ 84½	*82½ 85	*83 84½	Last Sale	84 May'18	------	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
*93½ 95	94¼ 94¼	94 94½	*93¾ 95	*93½ 94½	94 94	29	Do pref 100	88⅝ Jan 2	95¼ Apr 30	88 Dec	103½ Jan
*1½ 1¾	*1⅝ 1¾	1⅝ 1⅝	1½ 1½	*1½ 1⅝	1¼ 1½	535	Amer Pneumatic Service 25	z6 Jan 24	2½ Mar 2	1 Dec	2¾ Jan
*11 11½	*11 11½	*11 11½	*11¼ 11½	11¼ 11¼	11½ 11½	22	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
*105 106	106¼ 107	107 107½	106¾ 107	108⅝ 109	108¾ 110½	360	Amer Sugar Refining 100	99 Jan 2	110½ May10	90 Nov	126¼ June
*110½ 111½	*111½ 113	*112½ 114	112 113	112⅝ 113¾	113 113¼	185	Do pref 100	108 Jan 19	113¾ May 9	105 Dec	121½ Jan
96¼ 97	96½ 97½	97½ 98	97¼ 98⅛	97¼ 98¼	98 99	4,480	Amer Telep & Teleg 100	95½ Apr 30	109 Feb 5	96 Dec	128¾ Jan
*52 53	*53 53¾	*53 53¾	*53 54	*53 54	54½ 54½	100	American Woolen of Mass 100	45½ Jan 8	56¼ Mar 6	38⅞ Nov	58 June
94⅝ 94⅝	94¼ 95¼	95 95	94¼ 95	94¾ 95	94 95	225	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*70 72	72 72	*70¾ 72	72 72	*70 ----	---- ----	35	Amoskeag Manufacturing	60½ Jan 2	72 May 6	60 Dec	75 July
*77 80	80 80	*79 83	*80 84	*80 84	---- ----	10	Do pref	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
12¾ 13	*12½ 13	13 14	13½ 13½	13¼ 13¼	---- ----	1,032	Art Metal Construc Inc 10	11 Feb 21	14 May 7	6 Dec	14¾ Dec
*106½ 108	108½ 108½	107¼ 109	109 112	110 111½	109¾ 111½	595	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*62 62¼	*62 62¼	*62 63	62¼ 62¼	*62 62¾	*62 62¾	5	Do pref 100	58½ Jan 17	62¾ Mar21	55½ Feb	66 Jan
*23 23½	23¼ 23½	23½ 24⅛	24 24	*23½ 24	24 24	1,520	Booth Fisheries no par	21 Jan 25	26 Feb 16	----	----
16 16	16 16½	16 16½	15⅞ 16	16 16	16 16¼	1,020	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20½ June
5 5	5 5	5 5	*4½ 5	*4½ 5	---- ----	275	East Boston Land 10	4 Jan 31	5½ Feb 15	3⅞ Dec	10 Jan
*140 142	140 140¼	142 142	142 142	142 142	141⅞ 143	206	Edison Electric Illum 100	z137 Jan 15	154½ Jan 2	133⅛ Dec	226 Jan
143½ 143½	143½ 143½	*146 147	147 147	146½ 147	---- ----	37	General Electric 100	128 Jan 16	147 May 8	118¾ Dec	170¼ Jan
*5¼ 6	6 6	*5¼ 6	*5¼ 6	*5¼ 6	---- ----	25	Internat Port Cement 10	5 Apr 3	6½ Feb 2	4 Dec	18½ Jan
*12 14	*12 13	13 13	*12½ 13	*12½ 13	---- ----	10	Do pref 50	12 Apr 23	14 Feb 5	10 Dec	33½ Jan
*3⅝ 3¾	3¾ 3¾	3¾ 3¾	*3⅝ 3¾	3¾ 3¾	---- ----	210	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18	----	----
89½ 89½	89½ 90	*89½ ----	*89½ ----	*89½ ----	---- ----	10	McElwain (W H) 1st pref 100	89½ Apr 24	92½ Feb 28	92½ Dec	102 Jan
*78 80	*79 81	80 80	80 80	*78 80	79½ 82	147	Massachusetts Gas Cos 100	z77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
64½ 64½	64 64	65 65	65 65	*64 65	65 65½	100	Do pref 100	63 Apr 10	70 Jan 3	63 Dec	81 Mar
*110 112⅞	111 111	*110 111	*110 111	111 111	110⅞ 110⅞	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	1¾ July
*88½ ----	*88½ ----	*88½ ----	*88½ ----	*88½ ----	89 89	5	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
*88¼ 88½	88 88¼	88½ 89½	89½ 89½	88½ 89½	88¾ 88¾	115	New England Telephone 100	87 Mar28	100 Jan 3	93 Dec	124½ Mar
*59 60	*60 63	61 61	*61 63	61 62	---- ----	150	Nova Scotia Steel & C 100	58½ Apr 12	69 Jan 2	z59 Nov	112 Jan
113 114½	113¾ 114¼	*114 115½	*114½ 116	*116 ----	---- ----	164	Pullman Company 100	102 Jan 7	118 Apr 10	107 Dec	160¼ Jan
*32 33	*31⅞ 33	*32 34	*32 33	33 33	---- ----	56	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
13½ 13½	13½ 13½	*13 13¾	13½ 13½	13½ 13½	---- ----	22	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
140¾ 141	141 141½	140¾ 142	140 141	140 140½	139½ 140½	1,857	Swift & Co 100	124¼ Jan 7	146¼ Apr 9	116 Nov	162⅞ Apr
*47 49½	*47½ 49½	48 48	*48 49½	*48¼ 49½	---- ----	5	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
120½ 120½	121 123½	123¼ 125	124¼ 125½	124 125	124¾ 125¼	738	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	155½ Jan
44 44½	43⅞ 44¼	43½ 44¼	44 44½	44½ 44½	44¼ 45	2,500	United Shoe Mach Corp 25	41 Jan 2	47½ Mar 8	37½ Dec	58¼ Jan
*25½ 24¼	25 25⅛	25⅛ 25¼	25¼ 25¼	25 25	25 25¼	526	Do pref 25	25 Jan 19	26¼ Mar 8	25 Oct	30½ Mar
97¼ 97¾	97⅝ 100	100¼ 103⅞	102⅝ 103⅞	102⅛ 107⅛	106⅞ 109⅞	18,272	U S Steel Corporation 100	87 Mar25	109⅞ May10	70⅝ Dec	135 May
*111¼ 111¾	*111¼ 111¾	110¼ 110¼	110½ 110½	*109¾ 110¼	---- ----	25	Do pref 100	108 Mar25	z112 Feb 1	103¾ Dec	121 Jan
*6⅛ 6½	6¼ 6½	6¼ 6⅝	6⅝ 6¾	6¾ 7	6¾ 7	2,555	Ventura Consol Oil Fields 5	5 Jan 2	8⅜ Jan 24	4¼ Dec	8⅞ Jan
							Mining				
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1¼	1 1	100	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
74 74¾	73 74	74 75	74 74	74 75	74 75	576	Ahmeek 25	73 May 6	83 Jan 3	70 Dec	108 Jan
*1⅜ 1¾	1½ 1½	1½ 1½	*1⅜ 1¾	1½ 1½	1¾ 1¾	135	Alaska Gold 10	1⅜ Apr 25	2¾ Jan 22	1 Dec	11½ Jan
*.25 .30	*.25 .30	*.25 .30	---- ----	.28 .28	.30 .40	700	Algomah Mining 25	.25 Jan 7	.40 May10	¼ Sept	1¼ Jan
*49⅝ 50	49⅝ 49⅝	49½ 49¾	49½ 50	49 49	49¾ 50	155	Allouez 25	49 May 9	54 Feb 27	45 Dec	70 Mar
13½ 13½	*13½ 14	14 14	14 14½	14¼ 14¾	14¾ 16¼	1,435	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	17¼ Jan 3	11 Dec	41¼ Jan
*45 48	*45 47	45 46	45½ 46	*44 46	45⅞ 45⅞	170	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
12½ 12¾	12¾ 13	12¾ 13	13 13	13 13	13 13	805	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
.28 .31	.25 .31	.26 .26	.25 .25	.25 .25	*.28 .32	2,300	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*18½ 20	18¾ 18¾	*19½ 21	19⅞ 19⅞	20 20	20⅛ 20⅛	520	Butte & Sup Cop (Ltd) 10	17 Mar25	24⅝ Mar11	12⅝ Dec	52 Jan
69 69	69⅝ 70	69⅞ 70½	70¼ 70½	70 71	70½ 71	582	Calumet & Arizona 10	62½ Jan 15	71½ Mar12	55 Dec	85¼ Jan
430 435	*430 440	435 440	435 435	*440 450	440 445	54	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
*12 13	*12 13	*12 12½	12 12⅛	12 12	*12 13	45	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
*42 42¾	*42 42¾	*43 43¾	43⅛ 43⅛	*43 43¾	*43 43¾	5	Chino Copper 5	40⅜ Mar16	45 Feb 19	36¼ Dec	63 Mar
45½ 45¾	45 45⅞	45⅝ 46⅝	46½ 47¼	47 47½	47¼ 47¼	712	Copper Range Co 25	43⅝ Mar25	48⅝ Jan 3	39¼ Dec	68 Jan
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2	1¾ 1¾	*1¾ 2	100	Daly-West 20	1½ Apr 10	2⅝ Mar 1	1½ Apr	3 Jan
5¼ 5½	5 5/16 5½	5⅜ 5½	5⅛ 5½	5⅝ 5⅝	5⅝ 5⅞	2,140	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9 9	9 9	9 9	9 9	9 9	8¾ 9	810	East Butte Copper Min 10	8½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4½ 5	*4½ 4¾	4½ 4½	4½ 4½	*4½ 5	---- ----	150	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*75 78	*76 78	*76 78	*76 79	*77 80	77 77	10	Granby Consolidated 100	74¼ Jan 29	79 Mar28	66 Dec	92 Jan
*43 43¾	*43¼ 44½	44⅛ 44⅛	*43½ 44½	44⅝ 44⅝	*42½ 43½	70	Greene Cananea 100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	7¼ 7¼	*7½ 8	20	Hancock Consolidated 25	7 Apr 22	10⅛ Jan 2	7 Dec	20½ Jan
*---- .80	*---- .80	*---- .80	*---- .80	Last Sale	.50 Apr'18	------	Indiana Mining 25	½ Apr 8	1 Jan 3	¾ Dec	4 Mar
*62 64	64 64	63 63	*63 64	64 65	65½ 66	1,130	Island Creek Coal 1	60 Jan 14	67½ Mar27	52 Nov	76½ June
*82 83	*82 83½	83 83	*82 83	*82 83	83 83½	66	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*22⅛ 22⅛	22⅛ 22¼	22¼ 22½	22⅛ 22½	22¾ 22¾	22¼ 22¾	803	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
*5⅝ 5¾	5¾ 5¾	5½ 5⅝	5 5/16 5 5/16	5¾ 5¾	5¾ 5¾	653	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1 5/16 1⅜	1 5/16 1 5/16	1⅛ 1 5/16	1¼ 1¼	1 5/16 1 5/16	1¼ 1¼	950	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
*5½ 6	*5½ 6	*5½ 6	*5⅝ 6	*5½ 6	5⅞ 6¼	532	Lake Copper Co 25	5 Mar25	7½ Jan 3	5 Oct	18 Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2½ Apr'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4 5	*4½ 5	*4 5	*4¼ 5	4¾ 4¾	*4¼ 5	15	Mason Valley Mine 5	4½ Apr 30	6 Feb 13	4⅛ Nov	8⅝ Aug
5 5	5 5	*4¾ 5	5 5	5 5¼	5 5	300	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
*1 1¼	*1 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1½	40	Mayflower-Old Colony 25	.65 Mar26	1½ Jan 3	1 Nov	3 May
*2 2½	*2 2⅛	*2 2⅛	*2 2⅛	Last Sale	2⅛ May'18	------	Michigan 25	1 5/16 Jan 4	2½ Feb 5	1⅝ Aug	5½ Mar
63 63	63 63	62 63	62½ 62¾	62 62	62 62½	335	Mohawk 25	z58 Jan 9	66 Jan 2	57 Dec	98 Jan
*19½ 20	20⅛ 20⅛	20 20	*20 20½	*20 20¾	*20¼ 21	105	Nevada Consolidated 5	18½ Jan 30	20⅛ Mar 7	16 Nov	26½ Mar
*1¾ 2	*1¾ 2	1¾ 2	*1⅞ 2¼	2 2	*1¾ 2	150	New Arcadian Copper 25	1½ Apr 22	2¼ Feb 9	1½ Dec	6 Jan
*13 17	*15 17	*15 17	*15 17	16½ 16½	---- ----	25	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
*---- 75	*---- 75	*---- 75	*---- 75	75 75	75 75	150	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
*8¾ 8⅞	8¾ 8⅞	8¾ 8¾	8¾ 9	*8¾ 9	*8¾ 8⅞	330	Nipissing Mines 5	8 1/16 Jan 11	9 Apr 11	6¾ July	9⅝ Sept
15 15	15¼ 15¼	15 15⅜	15⅛ 15¼	15 15⅛	15¼ 15⅜	765	North Butte 15	13½ Apr 17	16½ Jan 3	11¾ Oct	24¼ Mar
*---- .75	*.60 .80	*.60 .80	.60 .60	.50 .65	.65 .75	250	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¾ Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	Last Sale	1 Apr'18	------	Ojibway Mining 25	¾ Jan 4	1½ Mar30	.98 Dec	2⅞ Jan
40½ 40½	40½ 41	*40½ 41½	*41½ 42	*41½ 42	41 41½	220	Old Dominion Co 25	30¾ Mar25	45½ Jan 3	33 Nov	67¾ Mar
50½ 50½	50¾ 51	50 50	49 50	49 51	49 50	393	Osceola 25	49 May 8	65 Jan 9	53½ Dec	95 Mar
18¾ 19	*18¾ 19	19 19¼	18 19¼	19 19¼	19 19	1,220	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*70¼ 71¾	70 71	*71 72	*70½ 71¾	*70½ 72	71 73	71	Quincy 25	69 Mar27	76 Feb 19	60 Nov	94½ Feb
*24¼ 25	*25 25¾	*25 25¾	*25 25¾	Last Sale	25 Apr'18	------	Ray Consolidated Copper 10	21¾ Mar22	25 Apr 22	20 Nov	32⅛ Apr
*45 50	48 48	50 50	*50 52	50 51	---- ----	70	St Mary's Mineral Land 25	48 May 6	57 Jan 2	48 Dec	89¾ Mar
*.85 1	*.75 1	*.75 1	*.75 1	Last Sale	.80 May'18	------	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
*4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4¼	4 ⅛	4 4	845	Shannon 10	3 Apr 10	5¾ Jan 2	5⅛ Oct	10 Jan
*15½ 17	*16 17½	16½ 16½	17 17	*16½ 18	*17 18	25	Shattuck-Arizona 10	16 Jan 15	17 May 8	19 Oct	30⅛ Mar
*1⅜ 1¾	*1⅝ 1¾	*1¾ 1¾	*1⅜ 1¾	Last Sale	1½ Apr'18	------	South Lake 25	1¼ Apr 22	2 Jan 3	.89 Dec	6¼ Jan
*.12 .17	*.12 .17	*.12 .17	*.12 .17	Last Sale	.12 Apr'18	------	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*4¼ 5	*4¼ 5	4 5	*4⅞ 5¼	5 5½	5¾ 6	587	Superior 25	4 Feb 19	6 May10	3¼ Dec	16⅝ Mar
*2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2¼	565	Superior & Boston Copper 10	2 May 3	3¼ Jan 3	2⅜ Dec	8¼ Jan
*3⅜ 3¾	3⅜ 3½	3⅜ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3½	365	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*.93 1	.93 .93	*.94 1	.96 .96	*.93 1	---- ----	400	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2¼ Jan
39¼ 39½	40 40¼	40⅜ 41½	41¼ 41¾	41¼ 42	42 42¼	1,515	U S Smelt Refin & Min 50	36 Apr 13	49¼ Feb 19	40⅛ Dec	67¾ Jan
*43 44	*43 44	43¾ 43¾	43 43	43 44	43 44	152	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
2 2 1/16	2 1/16 2 1/16	2 1/16 2 1/16	2 1/16 2 1/16	2 1/16 2 1/16	2⅛ 2⅛	675	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
*9½ 10	9½ 9½	9½ 9½	10 10	*10 10½	10 10½	391	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
*80¼ 80¾	*81 81½	*82½ 83	*81¾ 82¼	Last Sale	78⅞ May'18	------	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅝ May
*2 2¼	2⅛ 2⅛	*2 2⅛	2 2⅛	2⅛ 2¼	2 1/16 2⅛	1,235	Utah Metal & Tunnel 1	2 Jan 30	3 1/16 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	5 Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¾	*1¼ 1¾	205	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
*27½ 28	*27 28	27 28	*27½ 28	27½ 27½	27½ 27½	122	Wolverine 25	27 May 7	36 Jan 3	31 Dec	53½ Mar
*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	.40 .40	5	Wyandott 25	.40 May10	1¼ Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 4 to May 10, 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	98.70	99	$61,450	96.52	Jan	99.26	Apr
1st Lib Loan 4s.1932-47	95.64	95.64	96.14	28,000	95	Feb	98	Jan
2d Lib Loan 4s..1927-42	95.64	95.54	96.14	118,200	94.54	Feb	97.90	Mar
3d Lib Loan 4¼s...1928	98.24	98.24	101	24,000	98.24	May	101	May
Am Agric Chem 5s...1924	.....	93¼	93¼	1,000	92¾	May	94⅛	Mar
Am Tel & Tel coll 4s..1929	82	81½	82	6,000	80¼	Apr	83	Jan
Atl G & W I SS L 5s .1959	75½	75½	75½	2,000	75	Mar	79	Jan
Chic Jct & U S Y 5s..1940	.....	90	91⅞	6,000	87½	Apr	91⅞	Feb
Gt Nor–C B & Q 4s .1921	.....	93⅝	93⅝	1,000	92	Mar	94⅛	Jan
Mass Gas 4½s.....1931	.....	85	85	3,000	84	Jan	95½	Apr
N E Telephone 5s...1932	.....	90	90	6,000	89	Jan	91½	Feb
Pond Creek Coal 6s..1923	.....	90	90	10,000	90	Apr	95	Feb
Punta Alegre Sugar 6s.1931	.....	79	79½	6,000	77	May	81	Apr
Swift & Co 1st 5s.....1944	.....	94	94¼	3,000	92⅞	Mar	95¼	Feb
U S Smelt, R & M conv 6s	.....	95	95	10,000	94½	Jan	97¼	Jan
U S Steel s f 5s.....1963	.....	98⅜	98⅞	3,000	97¼	Apr	99⅝	Jan
Western Tel & Tel 5s.1932	88½	88½	89	19,000	87	Apr	90½	Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 4 to May 10, 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.	
American Rolling Mill..25	.....	53½	53½	10	53½	May	55	Apr
American Sewer Pipe..100	.....	14	14	15	13½	Jan	15¾	Jan
Amer Wind Glass Mach100	57	54	57¾	935	40	Jan	58	Feb
Preferred 100	.....	78	78	10	77	Feb	96½	Jan
Consolidated Ice, com..50	3	2⅞	3	250	2	Feb	3	Mar
Crucible Steel, com....100	.....	67⅞	68	50	55	Jan	68	May
Harb-Walker Refrac ..100	.....	120	120	100	120	Feb	130	Feb
La Belle Iron Works...100	114⅞	113¾	114⅞	193	106	Mar	115	Feb
Lone Star Gas.....100	120	119	121	427	95	Jan	124	Apr
Mfrs Light & Heat.....50	50¾	50	50¾	1,208	50	Apr	53	Jan
Nat Fireproofing, com..50	.....	3¼	3¼	10	3	Jan	4	Mar
Ohio Fuel Oil.....1	.....	15½	15⅞	80	15¼	Jan	16	Jan
Ohio Fuel Supply.....25	41½	41	41½	380	41	May	45	Jan
Oklahoma Natural Gas.25	.....	23½	23¾	635	23½	Apr	25	Jan
Peop Natural Gas & Pipe25	.....	34	34	76	34	Apr	34½	Jan
Pittsb Brewing, com....50	.....	2½	2½	20	1⅞	Mar	2½	Jan
Preferred 50	.....	9	9	20	8½	Apr	13	Jan
Pittsb Coal, com.....100	.....	53½	54½	110	45	Jan	58½	Feb
Preferred 100	.....	84	84	50	79¾	Apr	84	May
Pittsb-Jerome Copper...1	46c	42c	55c	63,700	40c	Jan	1	Feb
Pittsb & Mt Shasta Cop..1	38c	37c	40c	12,400	21c	Jan	48c	Mar
Riverside West Oil, com.25	.....	12½	12½	30	12½	May	12½	May
Ross Mining & Milling...1	.....	12c	12c	500	8c	Jan	17c	Mar
U S Steel Corp, com...100	107½	98¼	109½	2,030	87½	Mar	109½	May
West'house Air Brake..50	93¾	93¼	94	460	93¼	Apr	96½	Mar
West'house Elec & Mfg.50	42⅝	40½	42¾	1,330	39	Jan	43	Jan
Bonds.								
Cent Dist Telep 5s...1943	.....	98	98	$1,000	98	May	98½	Apr
Pittsb Coal deb 5s....1931	.....	99	99	500	98¾	Mar	99	Mar

z Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from May 4 to May 10, 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	10	248	Apr	265	Feb
American Shipbuilding.100	138	127	139	2,572	87	Jan	139	May
Preferred 100	86½	86	87	223	84⅞	Mar	90	Jan
Booth Fisheries, common new.....no par	23	23	24	966	18½	Jan	26	Feb
Preferred 100	.....	83	84	5	80	Apr	86	Feb
Chic City&C Ry pt sh com	2	2	2¼	326	2	Jan	2½	May
Preferred	14½	14½	15⅞	445	14	Jan	18	Mar
Chic Pneumatic Tool..100	.....	67	68	505	47½	Jan	71¼	Apr
Commonwealth-Edison 100	103	102½	103½	409	102½	May	108	Feb
Cudahy Pack Co com..100	111½	111½	112¾	50	107½	Jan	114¾	Apr
Deere & Co, pref.....100	.....	96	96	55	94½	Apr	97	Jan
Diamond Match.....100	.....	111	113¼	85	102	Jan	113¼	May
Hartman Corporation.100	40½	40½	40½	10	30	Jan	44	Jan
Hart, Shaffner & Marx— Common 100	.....	60	60	60	53	Jan	67	Feb
Hask & Bark Car Co, Inc.	41	40½	41	10	34	Jan	41½	Mar
Illinois Brick.....100	52	49	52	397	48	Apr	58	Jan
Lindsay Light.....10	21⅝	19⅞	22	1,570	z19	May	28	Jan
Middle West Util pref.100	.....	57	57	25	57	Jan	65	Jan
National Carbon pref..100	.....	114	114½	60	112	Apr	120	Mar
No Amer Pulp & Paper com	.....	3	3	100	3	May	3	May
People's Gas Lt & Coke 100	43¾	43¾	46	710	40¼	Apr	55	Jan
Pub Serv of No Ill com.100	.....	73¼	73¼	40	72	Jan	77	Feb
Quaker Oats Co.....100	.....	275	275	13	250	Jan	290	Mar
Preferred 100	.....	97½	98½	80	95	Jan	100	Jan
Sears-Roebuck com....100	143	143	143	315	139	Jan	157	Feb
Stewart-Warner Sp com100	58	58	61	3,286	47	Jan	59	May
Swift & Co.....100	140¾	139¼	141½	2,722	124	Jan	146	Apr
Union Carbide & Carbon Co.....no par	52⅝	52	54⅝	19,636	47¼	Apr	54¾	Feb
United Paper Bd com..100	22	20	22	1,610	14¾	Feb	22	May
Ward, Montg, & Co pref..	102¾	102¼	103	212	102	Apr	110	Feb
Wilson & Co common..100	57	56	58¼	875	46	Jan	59	Jan
Preferred 100	.....	97½	98	183	95	Jan	99½	Mar
Western Stone.....	.....	1	1	50	1	May	1	May
Bonds—								
Booth Fisheries s f d 6s '26	.....	88¼	88¼	$5,000	88	Apr	90	Feb
Chicago City Ry 5s..1927	87½	87½	87⅝	12,000	84½	Jan	88¼	Apr
Chic City & Con Rys 5s '27	.....	55	55	1,000	52	Jan	59	Mar
Chicago Rys 5s.....1927	83	82¼	83	14,000	81¾	Apr	84¾	Mar
Commonw-Edison 5s.1943	.....	91	91	9,000	90	Mar	94½	Mar
Liberty Loan 3½s.1932-47	.....	98.50	98.50	200	97	Jan	99.10	Apr
Liberty Loan 1st 4s '32-'47	.....	95.70	95.90	900	95.04	Mar	97.50	Jan
Liberty Loan 2d 4s '27-'42	.....	95.70	95.90	8,900	94.70	Feb	97.52	Mar
Metr W Side El 1st 4s.1938	.....	53	53	1,000	53	May	58¼	Feb
Ogden Gas 5s.....1945	.....	75⅝	75⅝	5,000	75	Mar	80	Apr
South Side Elev 4½s.1924	.....	78¼	78¼	4,000	78¼	May	81	Jan
Swift & Co 1st g 5s...1944	.....	94	94¾	21,500	92⅞	Apr	95½	Jan

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 4 to May 10, 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	.....	90	97½	355	50	Jan	97½	May
2d preferred.....100	72½	70	72½	186	56	Jan	72½	May
Atlantic Petroleum.....10	.....	2⅛	2⅛	100	2⅜	Mar	3⅞	Feb
Consol G, E L & P.....100	.....	96½	97	196	94	Jan	102	Feb
Consolidation Coal....100	86½	86	86¾	241	86	May	106	Jan
Cosden & Co.....5	7	6⅝	7	3,391	6⅝	Jan	8¼	Jan
Preferred 5	.....	3⅜	3⅜	30	3½	Jan	4	Jan
Davison Chemical..no par	34	33	34	125	30	Jan	38½	Jan
Elkhorn Coal Corp.....50	26½	26	26½	220	22¼	Jan	29	Mar
Houston Oil trust ctfs .100	43	43	43	11	40	Jan	53	Jan
Mer & Min Trans V T.100	.....	71½	71¾	83	56	Jan	92	Mar
Mt Vernon-Woodberry Mills v t r.....100	.....	15	15	5	15	Jan	17¼	Feb
Preferred v t r.....100	72½	71½	72½	85	68	Jan	74	Feb
Northern Central.....50	.....	72½	72½	20	70	Jan	73½	Feb
Penn Water & Power..100	.....	65	65½	100	60	Jan	65½	Mar
United Railway & Elec.50	19¾	18¾	19½	1,825	18¾	May	24½	Feb
Wash Balt & Annap . .50	26¾	26¾	26¾	382	24	Jan	29½	Mar
Wayland Oil & Gas 5	.....	3	3	50	3	Apr	3⅛	Jan
Bonds.								
Alabama Co gen 6s...1933	.....	86½	86½	$5,000	82	Feb	86½	May
Atlantic Coast Line RR conv deb 4s 1939	.....	75	75¼	32,000	75	Jan	76	Jan
Baltimore Brick 1st 5s 1943	70	68	70	2,000	68	May	70	May
City & Suburb 1st 5s.1922	.....	98¾	98¾	6,000	98½	Mar	100	Feb
Cons G, E L & P 4½s.1935	.....	83	83½	7,000	81	Jan	84	Feb
5% notes.....	.....	91¼	91¼	7,000	91	Apr	95	Jan
6% notes.....	.....	96¼	96¼	7,000	94½	Jan	96⅝	Mar
Consol'n Coal ref 4½s.1934	.....	89	89	1,000	86	Mar	89	May
Refunding 5s.....1950	.....	86¼	86¼	6,000	81	Jan	86¼	May
Convertible 6s.....1923	.....	98¾	98⅞	11,000	98⅝	May	103¾	Jan
Cosden & Co Ser A 6s.1932	.....	80	80	13,000	78¼	Mar	82¾	Feb
Series B 6s.....1932	.....	80	80	4,000	78⅝	May	83½	Jan
Elkhorn Coal Corp 6s.1925	96	96	96	1,000	96	May	98½	Jan
Fairmont Coal 5s....1931	.....	91⅝	91⅝	6,000	91	Apr	93¾	Feb
Ga Car & Nor 1st 5s..1929	.....	93¾	94	4,000	93½	Feb	95	Feb
Georgia Pacific 1st 6s.1922	101¾	101¾	101¾	10,000	101	Jan	101¾	Apr
Kirby Lum Contr 6s..1923	.....	96	96½	3,000	95¼	Apr	98	Feb
Mary'd Elec Ry 1st 5s 1931	.....	89¾	89¾	2,000	87¾	Jan	92	Feb
M St & St P C joint 5s.1928	.....	91½	92	2,000	91½	May	95	Jan
United Ry & Elec 4s..1949	.....	74	74⅝	25,000	73	Jan	77½	Feb
Income 4s.....1949	.....	53⅛	53⅛	5,000	53⅛	May	58½	Jan
Funding 5s.....1936	.....	75	76	2,000	75	May	80	Feb
6% notes.....	.....	92½	92½	1,000	92½	May	96	Feb
Va Mid 5th series 5s..1926	.....	92⅝	92⅝	3,000	92⅝	May	98	Apr
Wash Balt & Annap 5s1941	.....	82½	82½	4,000	80	Jan	83¾	Feb
Wilm & Weldon 5s...1935	99¾	99¾	99¾	6,000	99	Jan	99¾	Apr

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 4 to May 10, 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.	
American Gas of N J..100	.....	75	76	19	75	May	89	Jan
Baldwin Locomotive..100	85	80¼	85	65	58¾	Jan	85	May
Buff & Susq Corp v t c.100	62	62	62	8	58	Jan	65	Mar
Preferred v t c.....100	.....	48	48	5	46	Jan	48	Mar
Cambria Steel.....50	.....	127	127	40	115	Jan	136	Jan
Consol Trac of N J....100	.....	66	66	1	64½	Jan	67	Mar
Elec Storage Battery..100	49½	49	49¾	560	48	Mar	51	Feb
General Asphalt.....100	14½	14½	14½	25	14¼	May	17	Feb
Preferred 100	.....	48	48	110	47	Jan	51¾	Feb
Insurance Co of N A....10	.....	25½	26	40	24	Jan	26⅛	Apr
Keystone Telephone....50	.....	8	8	50	8	May	9	Jan
Lake Superior Corp...100	16	15	16½	9,796	12	Jan	17¾	Feb
Lehigh Navigation.....50	66	64	66	545	61¾	Jan	66	May
Lehigh Valley.....50	60½	59¾	61	89	55	Jan	63	Mar
Midvale Steel & Ord....50	49½	46½	49½	1,880	43½	Jan	49½	May
Pennsylv Salt Mfg.....50	.....	87	88	52	82	Jan	90¼	Mar
Pennsylvania.....50	44	43⅞	44¼	1,595	43⅞	May	47⅝	Jan
Phila Co (Pittsb).....50	.....	26	26	50	21½	Apr	27	Jan
Pref (cumulative 6%).50	.....	31	31	87	29	Apr	33	Jan
Phila Electric of Pa.....25	25¼	25	25¼	771	24⅝	Apr	25¾	Feb
Phila Rapid Transit voting trust receipts.....50	25¾	25½	26	927	23¾	Mar	30	Jan
Philadelphia Traction...50	67	67	67	220	66	Apr	71¼	Feb
Railways Co General....10	.....	2	3½	600	2	May	4¼	Jan
Reading 50	86⅝	81	87⅛	1,489	71	Jan	87⅛	May
Tono-Belmont Devel.....1	3⅝	3⅛	3⅝	320	3	Jan	3½	Mar
Tonopah Mining.....1	2 9/16	2⅝	3	964	2⅜	May	4	Jan
Union Traction.....50	.....	39½	41	226	38½	Apr	42½	Jan
United Cos of N J.....100	.....	187½	187½	3	187½	May	195	Feb
United Gas Impt 50	66¼	66	66½	615	65½	Apr	72½	Jan
U S Steel Corporation.100	108⅛	97⅝	110⅛	30,760	86¼	Mar	110⅛	May
Preferred 100	.....	110	110	25	109⅛	Jan	110	May
Warwick Iron & Steel..10	8⅛	8⅛	8⅛	100	7½	Apr	8⅝	Mar
Westmoreland Coal.....50	76	76	76	2	69	Mar	76	Jan
Wm Cramp & Sons....100	.....	75⅛	78	175	74	Jan	85	Feb
York Railways, pref....50	.....	31	31	5	31	Feb	33	Jan
Bonds.								
U S Lib Loan 3½s.1932-47	98.70	98.70	98.80	$6,200	97	Jan	99.30	Apr
1st Lib Loan 4s.1932-47	95.80	95.80	96.10	4,000	95.70	Apr	97.90	Jan
2d Lib Loan 4s..1927-42	.....	95.50	96.10	16,200	94.50	Feb	97.60	Mar
3d Lib Loan 4¼s..1928	98.48	98.48	98.52	26,000	98.48	May	98.52	May
Amer Gas & Elec 5s..2007	.....	79	80	4,000	78½	Apr	82	Jan
do small.....2007	.....	80	80	100	77½	Mar	82	Jan
Bethlehem Steel purchase money 5s.....1936	.....	80	80	2,000	79	Mar	80¾	Feb
Elec & Peop tr ctfs 4s.1945	72	71	72¼	12,000	70	Mar	73	Jan
Equit Illum Gas L 5s.1928	.....	101¼	101¼	1,000	101¼	May	101¼	May
Keystone Telep 1st 5s.1935	.....	90	90	3,000	89	Feb	90	Jan
Lake Superior Corp 5s 1924	53	53	53	1,000	47⅞	Jan	53	May
Lehigh Val annuity 6s....	.....	120	120	1,000	120	May	120	May
Gen consol 4s.....2003	.....	77	77	3,000	77	May	80	Jan
Gen consol 4½s.....2003	88½	88½	88½	3,000	88	Apr	91½	Feb
Leh Val Coal 1st 5s...1933	.....	100¾	100¾	1,000	99⅞	Mar	100¾	May
Penn RR gen 4½s.....1965	.....	89¼	89¼	6,000	88½	Apr	92	Jan
P W & B ctfs 4s . .1921	.....	95½	95½	2,000	95	Apr	96	Apr
Pa & Md Steel cons 6s.1925	.....	101½	101½	3,000	100	Mar	103	Jan
Phila Co 1st 5s stmpd.1949	.....	86	86	1,000	86	May	87½	Apr
Cons & coll tr 5s stp.1951	.....	77½	80	5,000	73	Apr	80	May
Phila Electric 1st 5s..1966	.....	94¾	95	13,000	93	Mar	96	Jan
Reading general 4s...1997	84	83¾	84	6,000	81¼	Apr	85	Jan
United Rys Invest 5s.1926	.....	54	58	47,000	54	Apr	60	Jan
Welsbach Co 5s.....1930	95½	95½	95½	1,000	91	Feb	95½	Apr
York Railways 1st 5s.1937	.....	89	89	1,000	89	May	89¼	Jan

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 10 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	151,300	$14,477,000	$586,000	$285,000	$2,107,000
Monday	527,000	50,207,500	810,000	609,000	1,691,000
Tuesday	883,400	81,043,000	1,155,000	663,000	3,227,000
Wednesday	935,400	89,884,000	1,537,000	1,188,000	2,674,000
Thursday	1,069,700	99,655,000	1,525,000	717,000	1,445,000
Friday	1,242,800	117,258,000	1,298,000	887,000	7,995,000
Total	4,809,600	$452,524,500	$6,911,000	$4,349,000	$19,139,000

Sales at New York Stock Exchange.	Week ending May 10. 1918.	Week ending May 10. 1917.	Jan. 1 to May 10. 1918.	Jan. 1 to May 10. 1917.
Stocks—No. shares	4,809,600	3,004,328	46,797,880	68,872,607
Par value	$452,524,500	$278,801,350	$4,381,178,550	$6,204,080,830
Bank shares, par	------	$4,000	$12,900	$31,300
Bonds.				
Government bonds	$19,139,000	$31,500	$310,908,500	$315,000
State, mun., &c., bonds	4,349,000	6,382,000	77,442,000	157,268,500
RR. and misc. bonds	6,911,000	11,863,000	102,533,000	250,686,500
Total bonds	$30,399,000	$18,276,500	$490,883,500	$408,270,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 10 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,098	$32,450	921	$27,350	509	$6,000
Monday	12,364	100,700	3,352	62,000	927	16,300
Tuesday	16,102	28,500	13,672	17,900	1,860	52,000
Wednesday	15,148	41,350	9,927	26,550	827	61,500
Thursday	15,790	43,550	12,791	9,700	1,280	38,100
Friday	28,561	64,600	13,152	35,000	2,079	18,000
Total	93,063	$311,150	53,815	$178,500	7,482	$191,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 4 to May 10, 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 10. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Astna Explos.r...(no par)	13⅝	9½	15¼	238,800	6¾ Feb	15⅛ May
Preferred.r.....100	68	60	70	865	41½ Jan	70 May
Atlantic Fruit r.....100	------	12	12	200	10½ Jan	15½ Feb
Atlantic Fruit & S S r	------	3¼	3½	200	2 Jan	3½ May
Brit-Amer Tob ord'y...£1	15¾	15¾	15¾	100	14¼ Apr	16¾ Jan
Ordinary coupon....£1	16¾	16¾	16¾	200	14⅝ Apr	18 Feb
Burns Bros Ice r.....100	25½	25	26	4,350	19 Apr	29½ Apr
Carwen Steel Tool.....10	------	9	9	200	8½ Jan	9½ Apr
Chevrolet Motor.....100	------	118	121	5,000	100 Jan	135 Feb
Cities Service com.r..100	209	209	215	338	200 Feb	219½ Jan
Curtiss Aeron & M com (†)	35	34	36	12,900	25 Jan	41¾ Feb
Emerson Phonograph....5	3	2¾	3	420	2 Apr	4⅝ Jan
Freeport Texas Sulphur.r.	33	34½	35	350	33 May	39¾ Apr
Havana Tobacco com r 100	------	1¼	1¼	400	1¼ May	2 Feb
Keyst Tire & Rub, com.10	18¾	18½	18¾	1,350	12¾ Jan	18⅞ May
Lake Torpedo Boat.r..100	5½	*3½	*6	6,340	2¾ Apr	*6 May
Lima Locomotive com r100	46½	43¾	47	600	42½ Apr	47 May
Marconi Wirel Tel of Am.5	------	3½	3¾	2,100	3½ Jan	3⅞ Mar
Maxim Munitions.r....10	------	½	9-16	3,000	⅛ Apr	1 Jan
N Y Transportation....10	------	14¼	14½	600	14 Feb	19 Feb
North Am Pulp & Pap (†)	3¼	2¾	3⅝	6,100	2 Apr	3¾ May
Peerless Tr & Mot Car..50	------	13	17	2,800	13 Apr	20 Feb
Penna Coal & Coke r...50	------	32½	32½	170	32½ May	32½ May
Poulsen Wireless r....100	------	10½	12½	3,600	10 Apr	12½ May
St Joseph Lead.r.....10	------	15½	15¾	400	14¾ Jan	17¾ Feb
Smith Motor Truck.r...10	2 9-16	2 9-16	2¾	20,500	1 Jan	2⅞ Apr
Standard Motor Constr r 10	------	11½	12¾	2,000	8½ Jan	13½ Mar
Submarine Boat v t c..(†)	18	15½	20¼	35,100	11⅜ Mar	20¼ May
Thiogen Co of Amer r...5	4¼	4½	4¼	6,400	4 Mar	5 Mar
United Motors.r..(no par)	23¾	23½	24⅞	6,000	19¾ Jan	30⅛ Feb
U S Light & Heat, com r10	2⅝	2	2½	18,800	1 Mar	2⅝ May
Preferred.r.....10	------	3½	3½	200	1¾ Jan	3⅞ May
U S Steamship.....10	6⅝	6	6⅝	24,700	4¾ Jan	6⅝ May
Wright-Martin Airc.r..(†)	10	9⅝	10¾	84,000	6⅛ Jan	10¾ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil r.....£1	------	11¾	12	1,650	11¼ Feb	17¾ Jan
Buckeye Pipe Line.r...50	------	95	95	20	93 Mar	100 Feb
Illinois Pipe Line.r....100	------	188	189	30	180 Mar	192 Jan
Indiana Pipe Line r....50	------	97	97	210	93 Mar	99 Apr
Ohio Oil r.....25	338	327	338	140	300 Jan	365 Jan
Prairie Pipe Line r....100	------	272	279	80	255 Feb	279 May
Standard Oil (Ind).r..100	------	630	630	25	625 May	640 Mar
Standard Oil of N J....100	------	540	550	115	510 Mar	579 Feb
Standard Oil of N Y...100	267	265	267	125	252 Jan	285 Feb

	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Other Oil Stocks						
Allen Oil.r.....1	------	5-16	½	2,900	⅛ May	11-16 Jan
Amer Ventura Oil.r.....1	12c	9c	13c	18,300	6c Jan	16c Feb
Barnett Oil & Gas.r.....1	½	½	9-16	10,300	½ Apr	1 3-16 Jan
Boston-Wyoming Oil.r...1	22c	22c	24c	29,000	20c Mar	33c Jan
Cosden & Co. com.r.....1	6⅞	6¾	7	4,425	6½ Jan	8⅛ Feb
Preferred.r.....1	------	3¾	3¾	300	3½ Mar	3⅞ Jan
Crown Oil.r.....1	------	⅛	⅜	2,500	⅛ Apr	1 5-16 Jan
Dixie Gas.r.....10	10¼	10¼	10¼	600	10⅛ Feb	10¾ Mar
Elk Basin Petroleum.r...5	6⅛	6	6⅛	3,550	6¼ Jan	7 Feb
Elkland Oil & Gas r.....1	⅛	3-32	⅛	7,100	1/32 May	¼ Jan
Esmeralda Oil Corp.r...1	12c	11c	14c	65,900	8c Apr	5-16 Jan
Federal Oil.r.....5	2⅞	2¾	3	5,800	2½ Jan	4 Feb
Glenrock Oil.r.....10	4	3½	4¾	33,200	3¼ Jan	5 Jan
Hanover Oil & Ref.r... 5	------	3⅛	5⅛	2,600	3 Jan	7½ Jan
Houston Oil com.r....100	43¼	42	44	1,500	39¼ Jan	53¼ Jan
Internat Petroleum.r...£1	------	13¼	13¼	200	12¾ Feb	14⅛ Mar
Island Oil & Trans.r...10	3⅛	3½	3⅞	32,300	1¾ Jan	5⅛ Mar
Kansas-Utah Cons Oil r..1	⅛	¼	⅛	2,650	¼ May	½ May
Kenova Oil.....1	5-32	5-32	3-16	31,760	3-32 Jan	¼ Feb
Kinney Oil r.....1	⅛	⅛	⅛	1,100	⅛ Apr	1 Apr
Merritt Oil Corp.r.....10	22	18¼	23½	15,700	17½ Mar	24½ Jan
Metropolitan Petroleum .5	⅛	11-16	⅞	8,500	⅜ Jan	⅞ Feb
Midwest Oil com.r.....1	1.05	93c	1.06	40,000	87c Apr	1.24 Jan
Preferred r.....1	------	1 3-16	1 3-16	1,500	1 Apr	1⅜ Jan
Midwest Refining.r....50	108	106	109	1,716	97 Mar	114 Jan
Mineral Wells Pet.....1	2¾	2⅜	2¾	3,600	1¾ Jan	2¾ May
N Y Chino Oil.....1	44c	42c	44c	4,600	39c Apr	44c Apr
N Y-Oklahoma Oil com.r1	7-16	⅜	½	5,000	⅜ Jan	¾ Feb
Northwestern Oil com.r.1	64c	58c	66c	52,000	56c Jan	89c Feb
Oklahoma Oil com.r....1	4c	3c	4c	48,000	3c Jan	8½c Mar
Preferred.r.....1	------	8½c	8½c	1,000	8c Apr	16c Feb
Oklahoma Prod & Ref...5	6⅝	6⅝	6⅝	9,600	6¼ Apr	7½ Jan
Okmulgee Prod & Ref...5	7⅝	7⅝	8	31,800	2¼ Jan	11¼ Mar
Omar Oil & Gas com....1	22c	22c	25c	6,000	21c Apr	40c Jan
Pan-Am Petrol com r...50	------	48	48	100	40 Jan	53 Feb
Penn-Kentucky Oil.r....5	6⅛	5	5¼	2,820	5 Jan	5¾ Feb
Pennsylvania Gasoline ..1	------	¼	¼	500	¼ May	½ Feb
Queen Oil.r.....1	------	22c	25c	4,000	17c Feb	86c Jan
Rice Oil.r.....1	¼	3-16	*9-32	49,645	3-32 Feb	⅝ Apr
Royal Oil.r.....1	⅜	¾	⅞	3,000	⅜ Apr	1⅝ Mar
Sapulpa Refining.r.....5	8⅝	8¼	8¾	2,600	8 Mar	10 Jan
Savoy Oil.....5	------	8	8	150	7½ Jan	9⅜ Jan
Sequoyah Oil & Ref.....1	⅛	13-16	15-16	10,000	⅝ Jan	1⅝ Mar
Stanton Oil.r.....1	1⅞	1¾	2	5,300	1⅝ Mar	2⅛ Mar
Stockton Oil r.....10	10	10	10	200	9¾ Mar	10 Mar
Texana Oil & Ref.r.....1	1¾	92c	1⅜	106,000	78c Apr	1⅜ May
Tuxpam Star Oil r.....1	4c	4c	5c	127,000	3½c Apr	22c Mar
United Western Oil new.r.	1¼	1¼	1 5-16	1,500	¼ Apr	2¼ Feb
United Western Oil r....1	5-16	5-16	5-16	1,000	3-16 Mar	½ Jan
Victoria Oil r.....10	4½	4	4½	3,200	3⅛ Jan	6¾ Mar
Mining Stocks						
Alaska-Brit Col Metals..1	42c	38c	44c	13,050	5-16 Apr	9-16 Jan
America Mines.r.....1	54c	53c	54c	4,000	50c Mar	54c Apr
Atlanta Mines.....1	8½c	8½c	9½c	13,100	8c Jan	13c Feb
Aurora Silver Mines.r...5	5½	5¼	5½	1,900	2½ Feb	5½ May
Big Ledge Copper.....5	⅜	¾	⅞	19,900	⅜ Jan	1½ Mar
Booth.r.....1	------	5c	5c	1,000	3c Jan	6c Apr
Boston & Montana Dev..5	57c	54c	63c	103,000	41c Jan	96c Mar
Bradshaw Copper.r.....1	½	½	½	1,900	⅜ Jan	1⅜ Jan
Butte Det Copp & Zinc..1	¼	¼	⅜	13,000	⅛ Jan	⅜ Mar
Butte & N Y Copper.....1	------	15-16	15-16	200	11-16 Jan	1⅛ Mar
Caledonia Mining.....1	41c	41c	43c	13,000	40c Mar	56c Jan
Calumet & Jerome Cop r.1	1 1-16	1	1⅛	4,500	*1 Jan	1⅜ Mar
Canada Copper Co Ltd..5	1 13-16	1⅜	1⅞	1,400	1 5-16 Jan	2⅛ Jan
Cash Boy.....1	------	8½c	10c	11,200	3½c Jan	19c Feb
Cerbat Silver M & M r..1	⅞	⅞	1	3,500	42c Jan	1¼ Mar
Coco River Mining.r....1	2⅛	2	2¼	1,150	1⅛ Mar	2½ Jan
Consol Arizona Smelt....5	------	1 15-16	2⅛	11,900	1 1/16 Feb	2⅛ Jan
Consol Copper Mines....5	------	5⅞	6⅜	11,300	5 Jan	7 Jan
Consol-Homestead.r....1	------	7-32	9-32	900	22c Feb	⅜ Mar
Copper Valley Mining.r.1	1⅜	1¼	1⅜	5,350	½ Jan	2⅝ Mar
Cresson Cons Gold M&M 1	4¾	4⅝	4¾	2,700	4¼ Mar	5½ Jan
Davis Daly.....10	------	5⅝	5⅝	100	5⅝ May	5⅝ May
El Salvador Silver.r....1	68c	65c	68c	12,000	55c Mar	68c Apr
Emma Copper.r.....1	3-16	3-16	7-32	34,185	1/16 Apr	⅜ Feb
Eureka Croesus Min r...1	1½	1 5-16	1 9-16	10,800	⅝ Feb	1⅞ May
Globe Dominion Copper.1	------	9-16	⅝	1,900	½ Mar	1⅛ Jan
Golden Rule Mines.r....1	½	½	½	2,700	⅜ Apr	⅝ Apr
Goldfield Consolidated.10	7-32	7-32	9-32	8,200	1/32 May	7-16 Jan
Goldfield Merger.r.....1	------	3½c	3½c	2,000	3c Jan	5c Feb
Great Bend r.....1	------	4½c	5c	2,000	4½c Feb	10c Feb
Green Monster.r.....50c	11-16	⅝	11-16	9,600	½ Apr	1 Apr
Hecla Mining.....25c	4⅝	4½	4 11-16	4,225	2⅞ Jan	5 Jan
International Mines.r...1	13c	10c	*15c	49,500	8c Jan	20c Feb
Iron Blossom.r.....10c	------	⅜	⅜	200	5-16 Apr	11-16 Jan
Jerome Prescott r.....1	⅝	⅝	5	7,400	⅜ May	9 Apr
Jerome Verde Copper....1	11-16	⅝	11-16	10,500	1/16 Mar	⅞ Jan
Jim Butler r.....1	71c	67c	74c	20,900	55c Jan	90c Jan
Josevig-Kennecott Copp.1	------	5-16	⅜	4,000	3-16 Jan	7-16 Mar
Jumbo Extension.....1	9½c	9c	10c	6,200	9c May	24c Jan
Kewanus r.....1	------	5c	5c	2,000	5c Apr	9c Feb
Lampazos Silver.....1	1⅝	1¼	2	22,425	⅛ Feb	2 May
La Leona Silver.r.....5	1⅛	¾	1¼	14,400	¾ May	4¼ Apr
La Rose Consol Mines...5	------	⅝	7-16	1,000	25c Jan	15/16 Apr
Lone Star Consol r.....1	------	2c	2c	2,000	2c May	5c Feb
Louisiana Consol.....1	⅝	7-16	¾	21,200	7-16 Jan	⅝ May
Magma Chief.r.....1	------	5-16	½	24,700	¼ Apr	½ May
Magma Copper.....5	------	33½	36	900	33 Apr	42 Jan
Marsh Mining r.....1	5c	5c	5½c	8,000	4c Jan	8½c Mar
Mason Valley.....5	------	4½	4¾	600	4½ Apr	6¼ Jan
Monster Chief r.....1	9c	7c	9½c	29,600	5½c Apr	5-16 Jan
Mother Lode r.....1	49½c	46c	53c	136,000	25c Jan	56c Apr
National Leasing r.....1	5c	4c	5c	49,800	3c Jan	8c Feb
Nat Zinc & Lead r.....1	27c	25c	27c	16,000	15c Jan	38c Feb
Nevada Ophir r.....10c	------	18c	19c	2,000	13c Feb	21c Jan
Nevada Rand r.....10c	22c	20c	21c	4,700	13c Feb	27c Mar
New Cornelia r.....5	------	17	17	300	15½ Jan	18¾ Mar
Nipissing Mines.....5	------	8¾	8⅞	400	8 Jan	9 May
Nixon Nevada.....1	75c	60c	82c	5,100	60c May	1½ Mar
Ohio Copper r.....1	1 1-16	15-16	1 1-16	23,100	⅝ Apr	1⅛ Mar
Onondago Mines.r.....1	2⅞	2¾	2⅞	11,100	2 Jan	4⅛ Mar
Provincial Mining.....1	------	51c	53c	5,000	43c Jan	54c Apr
Ray Hercules Mining r..5	4½	4¼	4⅝	4,700	3½ Jan	4⅞ Jan
Red Warrior Mining r...1	⅜	⅜	½	3,100	¼ Jan	⅞ Mar
Rex Consolidated Mg...1	9c	9c	10c	9,000	9c Jan	15c Feb
Rochester Mines.....1	43c	38c	44c	20,000	27c Jan	45c Mar
San Toy Mining.....1	------	11½c	11½c	1,000	10c Apr	18c Jan
Senorito Copper.....1	⅞	¾	⅞	6,200	¼ Jan	⅞ Mar
Silver Flame Silver.r....1	13-16	¾	13-16	6,700	¾ Mar	⅞ Mar
Silver King of Arizona...1	¼	¼	¼	5,900	7-32 Apr	7-16 Jan
Silver Pick Consol r.....1	------	3½c	5c	3,000	3½c Apr	7c Feb
Silver Plume Cons.r.....1	------	73c	74c	2,100	47c Feb	76c Apr
Standard Silver-Lead....1	7-16	13-32	7-16	4,000	⅜ Jan	⅝ Apr
Stewart.....1	7-32	3-16	7-32	6,400	3-16 Jan	¼ Jan
Success Mining.....1	7½c	7c	7½c	7,600	7c Jan	16c Apr
Superior Cop (prosp't) (†)	3	3	3	700	2 Jan	3 May
Tonopah Belmont Dev r 1	------	3 5-16	3 5-16	300	3 Jan	3⅝ Mar
Tonopah Extension.....1	1 11-16	1¾	1 13-16	3,610	1¼ Jan	1⅞ Jan
Tonopah Mining.....1	------	3	3	100	3 May	4 Jan
Tri-Bullion S & D.....5	------	3-16	¼	4,000	3-16 Jan	⅜ Jan
Troy-Arizona.r.....1	20c	10c	20c	18,000	10c May	21c Mar
United Eastern.....1	4	3⅞	4 1-16	3,960	3¾ Apr	5¼ Feb
United Verde Exten.r.50c	------	35¾	40½	1,200	36¾ Jan	50½ Mar
U S Lead & Zinc f.r.....1	30c	28c	31c	8,100	9c Feb	60c Mar
Unity Gold Mines.....5	------	5	5⅛	2,300	3½ Jan	6⅝ Apr
West End Consolidated..5	81c	79c	82c	5,100	65c Jan	86c Feb
White Caps Extens.....10c	6c	5c	6c	10,500	5c May	18c Feb
White Caps Mining....10c	13-32	⅜	15-32	13,700	11-32 Jan	⅞ Jan
Wilbert Mining.....1	------	12c	12c	1,000	8c Feb	14c Jan
Yukon Gold.....5	------	1⅛	1⅛	100	⅞ Feb	2 Jan

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Federal Reserve Bank of St. Louis

Bonds	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Am Tel & Tel 1-yr 6s	----	99½	99¾	$21,000	98¾ Mar	99¾ Jan
Beth Steel 5% notes..1919	98	97⅛	98	31,000	96¾ Jan	98¾ Apr
Canada (Dom of) 5s..1919	97	96	97	141,000	94⅞ Jan	97 May
Consol Ariz Smelt 5s.1939	----	55	57	21,000	55 May	57 May
Gen'l Elec 6% notes..1920	100½	100⅛	100¾	41,000	98⅞ Jan	100¾ Apr
6% notes.....1919	100⅛	100⅛	100⅛	27,000	99 Jan	100⅛ Apr
N Y Cent RR 2-yr notes r.	----	97¾	97¾	3,000	97¾ Apr	97¾ Apr
Phila Electric 6s....1920	99¾	99¾	99⅞	11,000	97½ Feb	99⅞ May
Procter & Gamble 7s r 1919	100¾	100¼	100¾	28,400	98 Mar	101½ Apr
7s r.....1920	----	101	101¼	7,000	99⅛ Mar	101¼ May
7s r.....1923	----	101⅞	102	2,000	98¼ Mar	102 May
Southern Ry 5% notes r'19	98¾	98⅝	99	15,000	97⅛ Feb	99 May
Winchester R Arms 7s r'19	----	99⅝	99¾	5,000	99¼ Apr	99¾ May

* Odd lots. † No par value. i Listed as a prospect. l 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 "Official Railway Guide" announces that with its current issue (May) it completes the fiftieth year of its publication. The first number was that for June 1868. It was then called "The Travelers Official Guide." Edward Vernon was the editor. The issue for June 1868 shows no road west of the Missouri River except the Union Pacific, which was in operation to Cheyenne, and the Central Pacific, building eastward from Sacramento, had arrived as far as Cisco—92 miles. The "Guide" has now become undoubtedly the largest monthly publication in the world.

—Spencer Trask & Co., 25 Broad St., this city, have been swamped by inquiries for the firm's unique circular giving the details of the six Liberty Loan issues. The original bonds of each loan are compared with the bonds into which they may be converted. The firm is now ready to distribute an additional supply of the circulars, a copy of which will be sent on request in the order in which applications are received. Some institutions have applied to Spencer Trask & Co. for permission to reproduce the circular for themselves.

—Felix T. Hughes & Co., Inc., investment bankers, announce the opening of offices at 37 Wall St., this city. Felix T. Hughes has resigned as Vice-President of Engineering Securities Corporation to become President of the above company and Vice-President and Treasurer of Fellsmere Co., control of which has been purchased by Felix T. Hughes & Co., Inc. Mr. Hughes came to New York four years ago as Vice-President of the Engineering Securities Corporation from St. Louis, where he was bond officer of the Mississippi Valley Trust Co.

—The Stock Exchange membership owned by Cortland Dines of the Denver brokerage firm of Dines & Co. was posted for transfer this week to John M. Cates, the former Yale football player. Mr. Dines bought the seat on March 19 for $59,000 and disposed of it for $55,000 to Mr. Cates in order to enter the navy. Mr. Cates is a member of the Denver house of Wilson, Cranmer & Co.

—Bonbright & Co., Inc., 25 Nassau St., this city, have prepared a special circular giving "A Comparison of First, Second and Third Liberty Loans," which will be helpful to investors in considering the question of conversion. Requests for the circular may be made to the firm's offices in New York, London, Paris and other cities.

—The attention of investors is called to the advertisement of Redmond & Co., 33 Pine St., N. Y., on the page opposite reading matter in to-day's issue offering an attractive list of railroad bonds yielding from 5.20 to 7.35%. A complete description of any of the bonds offered may be had from this firm upon request.

—The National City Co., 55 Wall St., this city, send to inquirers who ask for "Bond Legal A. B. 158" a booklet containing the official lists of bonds which are legal securities for New York State and Massachusetts savings banks and also suitable for trust funds.

—R. F. Wingard, Vice-President of the Guaranty Banking Corporation of Chicago, at a special meeting on April 26 of the directors of the Continental Guaranty Corporation, of 248 Madison Avenue, New York, was elected Assistant Treasurer of the latter.

—A. C. Odenbaugh, General Agent of the passenger department of the Northern Pacific in Chicago, has resigned to become connected with the bond department of the Chicago Savings Bank.

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*	325	335	Bankers Trust	363	368
Atlantic	170	180	Market & Ful	305	----	Central Trust	690	710
Battery Park	200	215	Mech & Met	297	303	Columbia	252	262
Bowery*	400	----	Merchants	220	240	Commercial	100	----
Bronx Boro*	150	200	Metropolitan*	165	175	Empire	290	300
Bronx Nat	160	175	Mutual*	375	----	Equitable Tr	337	342
Bryant Park*	145	155	New Neth*	200	225	Farm L & Tr	380	390
Butch & Drov	80	95	New York Co	----	140	Fidelity	200	210
Chase	345	360	New York	415	----	Fulton	240	255
Chat & Phen	230	237	Pacific*	270	----	Guaranty Tr	320	330
Chelsea Ex*	100	110	Park	500	515	Hudson	135	145
Chemical	382	392	People's*	200	220	Irving Trust	(See	Irving
Citizens	210	215	Prod Exch*	200	----		Nat	Bank
City	365	375	Public	200	215	Law Tit & Tr	93	100
Coal & Iron	205	215	Seaboard	450	470	Lincoln Trust	97	105
Colonial*	f400	----	Second	400	425	Mercantile Tr		
Columbia*	f150	160	Sherman	125	135	& Deposit	190	200
Commerce	175	180	State*	110	115	Metropolitan	300	320
Comm'l Ex*	390	410	23d Ward*	115	130	Mutual(Westchester)	115	125
Common-wealth*	180	190	Union Exch	150	160			
Continental*	135	145	United States*	500	----	N Y Life Ins & Trust	875	900
Corn Exch*	310	320	Westch Ave*	160	175	N Y Trust	585	600
Cosmopolitan*	85	95	West Side*	125	150	Scandinavian	260	270
Cuba (Bk of)	175	----	Yorkville*	525	575	Title Gu & Tr	253	263
East River	60	70	*Brooklyn.*			Transatlantic	175	----
Fifth Ave*	3500	4000	Coney Island*	140	155	Union Trust	405	415
Fifth	215	230	First	255	270	U S Mtg & Tr	395	405
First	860	880	Flatbush	125	135	United States	910	930
Garfield	170	185	Greenpoint	150	165	Westchester	130	140
Gotham	200	----	Hillside*	110	120	*Brooklyn.*		
Greenwich*	335	350	Homestead*	----	110	Brooklyn Tr	500	530
Hanover	650	660	Mechanics'*	110	120	Franklin	230	240
Harriman	230	245	Montauk*	----	95	Hamilton	265	275
Imp & Trad	480	500	Nassau	200	207	Kings County	620	650
‡Irving (tr certificates)	275	280	National City	265	275	Manufacturers	125	145
Liberty	390	400	North Side*	175	200	People's	265	275
			People's	130	140	Queens Co	70	80

* 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	68	68	Lawyers Mtge	87	95	Realty Assoc		
Amer Surety	108	115	Mtge Bond	82	87	(Brooklyn)	67	75
Bond & M G	187	197	Nat Surety	167	170	U S Casualty	175	190
Casualty Co	----	100	N Y Title &			U S Title Guar	----	60
City Investing	14	19	Mtge	50	60	West & Bronx		
Preferred	60	67				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share Par	Bid.	Ask
Anglo-American Oil new	£1	11¾	12¼
Atlantic Refining	100	920	930
Borne-Scrymser Co	100	425	450
Buckeye Pipe Line Co	50	*94	97
Chesebrough Mfg new	100	310	330
Colonial Oil	100	10	40
Continental Oil	100	425	450
Crescent Pipe Line Co	50	*35	38
Cumberland Pipe Line	100	145	155
Eureka Pipe Line Co	100	210	220
Galena-Signal Oil com	100	134	138
Preferred	100	123	127
Illinois Pipe Line	100	185	190
Indiana Pipe Line Co	50	*95	100
International Petroleum	£1	*13	13½
National Transit Co	12.50	*13	14
New York Transit Co	100	210	220
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	333	338
Penn-Mex Fuel Co	25	*33	37
Pierce Oil Corporation	25	*9¾	10¼
Prairie Oil & Gas	100	483	488
Prairie Pipe Line	100	270	275
Solar Refining	100	305	315
Southern Pipe Line Co	100	192	197
South Penn Oil	100	275	285
Southwest Pa Pipe Lines	100	92	97
Standard Oil (California)	100	215	220
Standard Oil (Indiana)	100	620	630
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	330	335
Standard Oil (Nebraska)	100	460	480
Standard Oil of New Jer	100	547	552
Standard Oil of New Y'k	100	265	268
Standard Oil (Ohio)	100	390	410
Swan & Finch	100	93	99
Union Tank Line Co	100	94	97
Vacuum Oil	100	335	340
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	174	177
Preferred	100	91	93
Babcock & Wilcox	100	112	114
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	120	140
Carbon Steel common	100	113	115
1st preferred	100	90	98
2d preferred	100	68	71
Colt's Patent Fire Arms Mfg	25	*67	69
duPont (E I) de Nemours & Co common	100	280	285
Debenture stock	100	91	93
Eastern Steel	100	90	94
Empire Steel & Iron com	100	35	38
Preferred	100	73	78
Hercules Powder com	100	235	240
Preferred	100	111	113
Niles-Bement-Pond com	100	123	130
Preferred	100	96	101½
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	265	275
Scovill Manufacturing	100	470	490
Thomas Iron	50	*25	30
Winchester Repeat Arms	100	700	825
Woodward Iron	100	48	55
Public Utilities			
Amer Gas & Elec com	50	*84	86
Preferred	50	*40	41
Amer Lt & Trac com	100	190	193
Preferred	100	95	97
Amer Power & Lt com	100	38	42
Preferred	100	67	70
Amer Public Utilities com	100	----	20
Preferred	100	----	50
Cities Service Co com	100	213	216
Preferred	100	76	77
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	30	35
Great West Pow 5s 1946	J&J	74½	75½
Mississippi Riv Pow com	100	15	18
Preferred	100	38	42
First Mtge 5s 1951	J&J	71	73
North'n States Pow com	100	43	46
Preferred	100	84	86
North Texas Elec Co com	100	55	60
Preferred	100	70	75
Pacific Gas & Elec com	100	33	34½
1st preferred	100	81	82
Puget Sd Tr L & P com	100	14	18
Preferred	100	38	42
Republic Ry & Light	100	22	24
Preferred	100	57	59
South Calif Edison com	100	80	83
Preferred	100	95	98
Standard Gas & El (Del)	50	*4	6
Preferred	50	*24	26
Tennessee Ry L & P com	100	2¼	3½
Preferred	100	10	12
United Gas & Elec Corp	100	1	3
1st preferred	100	30	38
2d preferred	100	3	8
United Lt & Rys com	100	29	32
1st preferred	100	61	63
Western Power common	100	11	13½
Preferred	100	49	51

RR. Equipments—*Per Ct. Basis*	Bid.	Ask.
Baltimore & Ohio 4½s	6.25	5.75
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.60	6.00
Caro Clinchfield & Ohio 5s	6.75	6.00
Central of Georgia 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Chicago & Alton 4s	7.00	6.00
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	5.90	5.50
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	5.80
Equipment 4½s	6.10	5.80
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.90	5.50
Michigan Central 5s	6.25	5.75
Minn St P & S S M 4½s	6.25	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.40	6.00
Equipment 4½s	6.40	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	5.75	5.25
Equipment 4s	5.75	5.25
Pennsylvania RR 4½s	5.75	5.40
Equipment 4s	5.75	5.40
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	5.60
Southern Railway 4½s	6.50	5.50
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	98	101
Preferred	100	85	90
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*16	17
Ordinary, bearer	£1	*15	16
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	75	125
MacAndrews & Forbes	100	170	185
Preferred	100	92	98
Reynolds (R J) Tobacco	100	285	305
Preferred	100	98	101
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	99	----
5s 1919	M&S	96⅝	97
Amer Tel&Tel 6s 1919	F&A	99⅝	99¾
Balto & Ohio 5s 1918	J&J	99¾	100
5s 1919	J&J	98¼	98⅝
Beth Steel 5s 1919	F&A 15	97⅞	98⅛
Canadian Pac 6s 1924	M&S 2	98¼	98¾
Chic & West Ind 6s' 18	M&S	99⅛	99½
Del & Hudson 5s 1920	F&A	97½	97⅞
Erie RR 5s 1919	A-O	96½	97
Gen Elec 6s 1920	J&J	100⅝	100⅞
6% notes (2-yr) '19	J&D	100⅝	100¾
General Rubber 5s 1918	J&D	98⅝	99¼
Great Nor 5s 1920	M&S	97⅝	98
Hocking Valley 6s 1918	M&N	99⅜	99¾
K C Rys 5½s 1918	J&J	98	99
K C Term Ry 4½s '18	M&N	98¼	99¼
4½s 1921	J&J	93½	94½
Laclede Gas L 5s 1919	F&A	97¼	98¼
Mich Cent 5s 1918	----	99¾	100
Morgan&Wright 5s Dec 1 '18		98½	----
N Y Cent 5s 1919	M&S15	97⅞	98⅛
Penn Co 4½s 1921	J&D 15	95½	96⅛
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U.M.C 5s'19	F&A	91½	93½
Southern Ry 5s 1919	M-S 2	98⅜	98¾
Utah Sec Corp 6s '22	M-S 15	85	87
Winches RepArms7s'19	M&S	99¼	99⅝
Industrial and Miscellaneous			
American Brass	100	225	235
American Chicle com	100	36	38
Preferred	100	63	67
American Hardware	100	127	132
Amer Typefounders com	100	36	40
Preferred	100	80	84
Borden's Cond Milk com	100	93	96
Preferred	100	93	96
Celluloid Company	100	145	155
Columbia Graphoph Mfg (†)		*66	68
Preferred	100	68	70
Freeport Texas Co (†)		*x31	33
Havana Tobacco Co	100	¾	1½
Preferred	100	2	4
1st s f 5s June 1 1922	J-D	f44	48
Intercontinen Rubb com	100	8	9
Internat Banking Co	100	160	----
International Salt	100	53	55½
1st gold 5s 1951	A-O	68	70
International Silver pref	100	78	81
Lehigh Valley Coal Sales	50	*82	85
Otis Elevator common	100	45	50
Preferred	100	71	74
Remington Typewriter—			
Common	100	14	15
1st preferred	100	68¼	69½
2d preferred	100	44	46
Royal Baking Pow com	100	125	135
Preferred	100	92	94
Singer Mfg	100	173	177

* 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	545,655	498,796
Ann Arbor	4th wk Apr	85,686	81,353	898,898	885,588
Atch Topeka & S Fe	March	12395100	11620520	33,770,127	32,225,869
Gulf Colo & S Fe	March	1,638,454	1,333,183	4,679,728	3,912,821
Panhandle & S Fe	March	520,095	549,472	1,417,239	1,541,725
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	173,066	159,200	471,927	498,641
Baltimore & Ohio	February	8,976,321	8,665,056	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	March	255,584	235,689	726,552	663,702
Birmingham South	March	122,350	100,646	345,809	287,920
Boston & Maine	March	5,169,541	4,734,582	13,217,506	13,254,744
Buff Roch & Pitts	4th wk Apr	514,552	366,142	5,016,991	4,269,040
Buffalo & Susq RR	March	192,519	141,229	585,590	402,358
Canadian Nor Syst	4th wk Apr	1,182,400	932,100	12,800,700	11,779,900
Canadian Pacific	4th wk Apr	4,072,000	3,665,000	45,799,034	43,125,127
Caro Clinch' & 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	4,465,765	12,965,321	12,365,846
Chicago & Alton	March	1,876,521	1,672,058	4,548,523	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	March	2,101,700	1,730,188	5,027,909	4,822,203
Chicago Great West	4th wk Apr	375,968	295,604	5,511,179	5,048,254
Chic Ind & Louisv	4th wk Apr	242,348	214,941	2,750,483	2,918,083
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	March	195,421	166,199	477,764	504,114
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
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	March	282,738	237,802	749,031	681,033
Coal & Coke	February	91,597	92,186	187,654	191,055
Colorado Midland	February	120,787	96,278	247,428	218,633
Colorado & South	4th wk Apr	516,515	388,167	6,441,185	5,686,552
Ft W & Denv C	March	643,973	470,947	1,849,890	1,497,307
Trinity & Braz V	March	89,072	78,541	259,602	238,072
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	March	1,233,503	230,108	3,629,902	1,368,858
Delaware & Hudson	March	2,547,824	2,461,349	6,619,626	6,377,598
Del Lack & West	March	4,855,762	4,704,657	13,445,959	13,106,059
Denv & Rio Grande	March	2,344,269	2,286,313	6,722,032	6,229,352
Denver & Salt Lake	March	160,547	120,555	295,877	378,540
Detroit & Mackinac	4th wk Apr	43,268	35,355	424,025	403,783
Detroit Tol & Iront	March	173,899	226,588	377,633	627,633
Det & Tol Shore L	March	178,794	172,071	434,171	470,132
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	4th wk Apr	118,132	114,885	1,188,985	1,286,500
Duluth Winn & Pac	March	158,829	222,129	414,822	588,910
East St Louis Conn	March	86,615	80,204	223,690	239,635
Elgin Joliet & East	March	1,447,130	1,269,209	3,350,543	3,525,173
El Paso & So West	March	1,253,909	1,230,720	3,702,164	3,637,815
Erie	March	7,172,907	6,120,944	17,544,650	16,724,651
Florida East Coast	March	995,097	893,895	2,579,239	2,573,582
Fonda Johns & Glov	March	89,231	90,199	244,074	247,303
Ft Smith & Western	March	111,497	83,227	323,646	268,545
Galveston Wharf	March	92,474	119,017	239,648	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	4th wk Apr	1,986,134	1,481,293	19,002,957	18,417,842
Grand Trunk Ry	2d wk Apr	1,094,699	788,489	12,491,124	12,579,898
Grand Trk West	2d wk Apr	240,692	220,297	2,406,213	2,439,126
Det G H & Milw	2d wk Apr	53,696	68,894	773,613	850,583
Great North System	April	6,401,854	6,736,188	23,879,719	23,347,558
Gulf Mobile & Nor	March	193,341	170,050	552,282	505,060
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
K C Mex & Orient	March	106,721	90,831	298,162	279,689
K C M & O of Tex	March	99,910	107,204	306,249	313,059
Kansas City South	March	1,365,308	1,075,376	3,808,732	3,142,429
Texark & Ft Sm	March	113,311	86,298	292,301	266,577
Kansas City Term	February	85,887	90,726	176,693	184,502
Lehigh & Hud River	March	187,364	176,535	462,902	504,327
Lehigh & New Eng	March	203,733	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	March	1,120,747	1,114,200	3,104,489	2,811,618
Louisiana & Arkan	March	161,710	123,043	451,318	355,099
LouisianaRy & Nav	March	290,274	180,909	709,588	562,637
Louisville & Nashv	March	7,846,227	5,957,882	20,814,878	17,258,904
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	4th wk Apr	25,835	29,041	360,508	391,222
Minneap & St Louis	4th wk Apr	229,631	194,503	3,581,046	3,297,190
Minn St P & S S M	4th wk Apr	830,555	748,297	9,079,711	9,428,286
Mo Kan & Texas	4th wk Apr	1,213,989	899,690	15,372,939	12,687,318
Mo & Northern Ark	February	119,767	111,196	213,254	233,587

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	March	210,717	176,573	551,740	496,260
Monongahela Conn.	March	194,499	201,818	451,191	524,091
Nashv Chatt & St L	March	1,619,268	1,175,238	4,216,713	3,473,549
Nevada-Cal-Oregon	1st wk Apr	4,673	6,351	54,301	68,139
Nevada Northern	March	202,047	193,446	602,450	540,672
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	386,447	235,837
St L Brownsv & M	March	308,027	340,036	946,030	1,090,382
New York Central	March	20120437	17158064	50,197,277	46,693,755
Boston & Albany	March	1,899,723	1,773,665	4,952,032	4,882,748
Lake Erie & W	March	806,990	682,310	1,893,064	1,976,291
Michigan Central	March	5,595,256	4,185,968	1,3145,854	11,697,234
Cleve C C & St L	March	5,367,638	4,115,347	12,999,516	11,438,068
Cincinnati North	March	217,133	172,276	526,364	523,982
Pitts & Lake Erie	March	2,482,820	2,053,697	6,174,545	5,543,219
Tol & Ohio Cent	March	736,606	565,084	1,729,460	1,509,026
Kanawha & Mich	March	350,349	256,881	891,878	748,159
Tot all lines above	March	37576053	30963312	92,509,990	85,012,471
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	19,451,789	19,360,413
N Y Ont & Western	March	815,944	683,339	2,182,576	1,879,976
N Y Susq & West	February	322,475	291,113	629,173	627,624
Norfolk Southern	March	492,612	481,792	1,262,054	1,307,253
Norfolk & Western	March	5,770,591	5,119,115	15,634,688	14,608,612
Northern Pacific	March	7,716,353	6,605,403	19,912,619	18,324,993
Minn & Internat'l	March	100,199	100,009	264,599	290,068
Northwest'n Pacific	March	362,163	325,802	1,025,100	908,905
Pacific Coast Co	March	519,848	387,427	1,595,671	1,081,932
Pennsylvania *RR*	March	25449567	23989182	63,845,576	64,060,437
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	28954886	26859795	72,399,043	72,056,355
Lines West	March	14229429	12967439	33,495,235	34,399,768
Lines E & W	March	43184316	39827236	105894278	106453123
Peoria & Pekin Un	March	117,694	104,997	293,354	295,321
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	445,950
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	10803250	9,554,365	27,888,710	26,872,671
Rich Fred & Potom	March	443,901	387,880	1,206,768	1,109,548
Washing'n South	March	250,318	196,526	677,416	564,594
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	13,040,125
Ft W & Rio Gr	March	87,217	86,082	284,444	198,988
St L S F & Texas	March	121,874	98,091	389,264	295,553
St Louis Southwest	4th wk Apr	472,000	403,000	6,490,790	5,302,797
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	12332023	11251114	34,024,002	29,006,108
Arizona & East	February	341,290	394,784	709,686	773,819
Galv Hous & S A	March	1,734,452	1,640,329	5,046,162	4,649,821
Houston & Tex C	March	775,218	598,923	2,170,497	1,800,063
Hous E & W Tex	March	168,260	158,274	495,449	448,445
Louisiana & West	March	347,269	289,191	988,260	811,980
Morgans La & Tex	March	681,001	527,149	1,867,940	1,497,775
Texas & New Orl	March	600,136	505,007	1,725,373	1,469,950
Southern Ry Syst	4th wk Apr	3,988,207	2,762,696	42,746,179	34,964,626
Ala Great South	March	679,476	523,917	1,785,865	1,508,441
Cin N O & Tex P	March	1,153,558	1,061,048	2,829,535	2,988,978
New Orl & Nor E	March	517,906	353,275	1,419,009	1,116,625
Mobile & Ohio	4th wk Apr	403,835	320,426	4,218,042	4,205,412
Georgia Sou & Fla	4th wk Apr	88,742	64,848	1,067,840	930,104
Spokane Internat'l	March	80,646	73,828	211,654	172,388
Spok Port & Seattle	March	542,571	486,897	1,836,831	1,386,685
Tenn Ala & Georgia	3d wk Apr	2,310	2,662	33,711	37,367
Tennessee Central	March	196,416	134,618	471,917	401,622
Term RR Assn St L	March	304,302	275,914	830,631	834,789
St L M B Term	March	277,408	250,009	719,492	722,936
Texas & Pacific	4th wk Apr	581,048	518,735	7,643,122	6,917,393
Toledo Peor & West	March	131,557	101,405	344,744	296,353
Toledo St L & West	4th wk Apr	169,876	157,787	2,178,120	2,112,149
Union Pacific	March	6,899,885	5,413,677	18,247,139	14,783,042
Oregon Short L	March	2,564,239	2,300,884	7,020,536	6,240,315
Ore-Wash RR&N	February	1,489,868	1,322,339	3,134,394	2,761,358
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	March	423,871	426,242	1,054,411	1,117,007
UnionRy(Memphis)	January	113,513	113,577	113,513	113,577
Vicks Shreve & Pac	March	222,119	176,945	625,214	525,927
Virginian	March	827,950	910,506	2,306,645	2,505,563
Wabash	March	3,623,135	3,378,144	8,551,050	9,009,317
Western Maryland	March	1,242,720	1,111,503	3,064,855	3,113,688
Western Pacific	March	772,287	703,227	2,348,198	1,829,584
Western Ry of Ala	February	167,140	110,549	349,580	235,625
Wheel & Lake Erie	March	865,476	699,882	2,250,188	1,956,173
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.	%
	$	$	$	
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)	12,143,400	10,505,525	+1,637,881	15.75
4th week April (20 roads)	17,140,721	13,673,863	+3,466,858	24.25

* 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	245,599	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
April	65,723	65,003	60,374,316	53,312,651	+7,061,665	12.98

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 20 roads and shows 24.25% increase in the aggregate over the same week last year.

Fourth Week of April.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	85,686	81,353	4,333	------
Buffalo Rochester & Pittsburgh	514,552	366,142	148,410	------
Canadian Northern	1,182,400	932,100	250,300	------
Canadian Pacific	4,072,000	3,665,000	407,000	------
Chicago Great Western	375,968	295,604	80,364	------
Chicago Indianap & Louisville	242,348	214,941	27,407	------
Colorado & Southern	516,515	388,167	128,348	------
Detroit & Mackinac	43,268	35,355	7,913	------
Duluth South Shore & Atlantic	118,132	114,885	3,247	------
Georgia Southern & Florida	88,742	64,848	23,894	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Haven & Milw / Canada Atlantic	1,986,134	1,481,293	504,841	------
Mineral Range	25,835	29,041	------	3,206
Minneapolis & St Louis / Iowa Central	229,631	194,503	35,128	------
Minn St P & S S M	830,555	748,297	82,258	------
Missouri Kansas & Texas	1,213,989	899,690	314,299	------
Mobile & Ohio	403,835	320,426	83,409	------
St Louis Southwestern	472,000	403,000	69,000	------
Southern Railway System	3,988,207	2,762,696	1,225,511	------
Texas & Pacific	581,048	518,735	62,313	------
Toledo St Louis & Western	169,876	157,787	12,089	------
Total (20 roads)	17,140,721	13,673,863	3,470,064	3,206
Net increase (24.25%)	--------	--------	3,466,858	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Chicago & East Ill. b...Mar	2,101,700	1,730,188	352,863	415,021
Jan 1 to Mar 31	5,027,909	4,822,203	65,991	1,048,010
Detroit & Mackinac. a...Mar	127,392	115,595	18,889	22,891
Jan 1 to Mar 31	300,280	287,925	def23,511	27,703
El Paso & Southwest. b. Mar	1,253,909	1,230,720	575,824	614,512
Jan 1 to Mar 31	3,702,164	3,637,815	1,685,248	1,834,778
Great Northern. b.....Mar	6,684,800	6,006,910	979,499	1,575,456
Jan 1 to Mar 31	17,477,864	16,611,369	993,925	3,890,767
Nashv Chatt & St L. b. Mar	1,619,268	1,175,238	463,809	252,549
Jan 1 to Mar 31	4,216,713	3,473,549	850,330	781,240
St Louis Southwest. b...Mar	1,264,314	941,866	598,816	398,965
Jan 1 to Mar 31	3,163,440	2,759,665	1,308,130	1,250,821
St L S W Ry of Tex. b. Mar	598,460	412,793	44,325	7,905
Jan 1 to Mar 31	1,755,350	1,227,132	244,707	61,987
Southern Railway—				
Mobile & Ohio. a.....Mar	1,089,921	1,067,643	56,138	232,877
Jan 1 to Mar 31	3,007,509	3,127,923	22,278	667,124
Texas & Pacific. b.....Mar	2,005,033	1,755,443	528,407	457,271
Jan 1 to Mar 31	5,806,373	5,192,416	1,425,206	1,381,433
Toledo St L & West. a...Mar	650,966	533,532	186,367	113,376
Jan 1 to Mar 31	1,532,781	1,525,928	152,457	303,473
Union Pacific. b.....Mar	6,899,885	5,413,677	2,621,107	1,787,123
Jan 1 to Mar 31	18,247,139	14,783,042	5,711,871	4,441,232
Oregon Short Line. b. Mar	2,564,239	2,300,884	1,037,307	1,007,549
Jan 1 to Mar 31	7,020,536	6,240,315	2,535,061	2,461,590
Virginian. a.....Mar	827,950	910,506	147,458	388,804
Jan 1 to Mar 31	2,306,645	2,505,563	422,313	1,054,064
Western Pacific. b.....Mar	772,287	763,227	217,851	289,600
Jan 1 to Mar 31	2,348,498	1,829,584	691,768	572,086

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
New York Central—						
Mar '18	20,120,437	3,738,083	1,292,476	5,030,559	3,487,078	1,543,481
'17	17,158,064	3,528,899	1,235,170	4,764,069	3,599,064	1,165,005
3 mos '18	50,197,277	3,394,468	3,953,259	7,347,727	10,757,446	df3,409,719
'17	46,693,755	7,825,507	4,470,278	12,295,785	10,759,162	1,536,623
Boston & Albany—						
Mar '18	1,899,723	215,659	31,907	247,566	409,811	def162,245
'17	1,773,665	303,787	33,452	342,239	396,823	def54,584
3 mos '18	4,952,032	78,598	93,498	172,096	1,243,589	df1,071,493
'17	4,882,748	666,651	95,077	761,728	1,218,090	def456,362
Lake Erie & Western—						
Mar '18	806,090	197,168	8,579	205,747	100,373	105,374
'17	682,310	176,382	8,825	185,707	140,828	44,879
3 mos '18	1,893,064	135,891	29,738	165,629	276,726	def111,097
'17	1,976,291	524,289	31,918	556,207	378,390	177,817
Michigan Central—						
Mar '18	5,595,256	1,646,819	80,044	1,726,863	985,337	741,526
'17	4,185,968	759,221	95,534	854,745	914,891	def60,146
3 mos '18	13,145,854	1,648,497	268,390	1,916,887	2,441,542	def524,655
'17	11,697,234	1,727,513	271,717	1,990,230	2,785,611	def786,381
Clev Cinc Chic & St L—						
Mar '18	5,367,688	1,505,471	175,309	1,681,780	696,309	985,471
'17	4,115,347	1,012,005	108,907	1,120,912	612,391	508,521
3 mos '18	12,999,516	1,791,465	516,303	2,307,773	2,101,477	206,296
'17	11,438,068	2,112,339	386,432	2,498,771	2,010,840	487,931
Cinc Northern—						
Mar '18	217,133	31,072	1,239	32,311	19,235	13,076
'17	172,276	16,656	866	17,522	19,209	def1,687
3 mos '18	526,364	9,895	3,460	13,355	48,887	def35,532
'17	523,982	73,870	2,553	76,423	48,155	28,268
Pitts & Lake Erie—						
Mar '18	2,482,820	665,291	49,204	714,495	226,092	488,403
'17	2,053,697	607,274	65,326	672,600	188,864	483,736
3 mos '18	6,174,545	918,904	103,686	1,022,590	456,120	566,470
'17	5,843,219	1,403,452	171,767	1,580,219	490,433	1,089,786
Toledo & Ohio Central—						
Mar '18	736,606	92,558	105,282	197,840	130,046	67,794
'17	565,084	67,845	61,709	129,554	118,454	11,100
3 mos '18	1,729,460	def155,912	277,258	121,346	423,954	def302,608
'17	1,599,026	105,072	206,218	311,290	358,214	def46,924
Kanawha & Michigan—						
Mar '18	350,349	59,567	51,690	111,257	26,429	84,828
'17	256,881	28,636	70,393	99,029	27,409	71,620
3 mos '18	891,878	62,461	111,538	173,999	78,770	95,229
'17	748,159	97,646	216,343	313,989	81,988	232,001
Total All Lines—						
Mar '18	37,576,053	8,152,689	1,795,731	9,948,420	6,080,714	3,867,706
'17	30,963,312	6,596,205	1,580,172	8,186,377	6,017,933	2,168,444
3 mos '18	92,509,990	7,884,268	5,357,135	13,241,403	17,828,512	df4,587,109
'17	85,012,471	14,541,340	5,852,303	20,393,643	18,130,884	2,262,759

Per cent return on operating investment for 12 months to March 31 1918 has been N. Y. Central, 5.42%; Boston & Albany, 4.02%; Mich. Cent., 5.71%; Clev. Cinc. Chic. & St. L., 5.10%; Cinc. Northern, 6.15%; Toledo & Ohio Cent., 4.79%; Pitts. & Lake Erie, 10.14%; Lake Erie & West., 2.65%; and Kanawha & Mich., 6.75%.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Louisiana & Ark...	Mar '18	161,710	47,648	27,055	20,593
	'17	123,043	25,235	26,695	def1,460
	3 mos '18	451,318	119,674	80,127	39,547
	'17	355,099	66,893	78,678	def11,785
Mo Kansas & Tex..	Mar '18	4,368,298	612,175	741,561	def129,386
	'17	3,201,158	432,813	562,918	def130,105
	3 mos '18	11,479,025	813,200	2,206,488	df1,393,288
	'17	9,626,787	1,025,719	1,731,956	def706,237

		Total Oper. Revenue.	*Total Oper. Expenses.*	*Net Rev. from Oper.*	*Net Income after Chgs.*
		$	$	$	$
Chicago Great West.	Mar '18	1,617,601	1,217,093	400,508	167,298
	'17	1,357,722	1,027,402	330,320	119,114
	3 mos '18	4,067,241	3,524,807	542,434	def122,332
	'17	3,787,589	2,958,167	829,422	225,569

		Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
		$	$	$	$	$	$
Duluth So Sh & Atl—							
	Mar '18	323,524	13,457	5,936	19,393	101,326	def81,933
	'17	344,630	99,377	5,533	104,910	121,065	def16,155
	3 mos '18	848,945	def53,499	19,087	def34,412	308,880	def343,292
	'17	906,530	200,204	16,474	216,678	321,779	def105,101
Mineral Range—							
	Mar '18	91,428	2,469	544	3,013	11,587	def8,574
	'17	104,111	2,738	213	2,951	15,595	def12,644
	3 mos '18	273,706	def2,567	909	def1,658	34,867	def36,525
	'17	296,241	8,934	1,040	9,974	43,507	def33,533
Toledo Peoria & Western—							
	Mar '18	131,577	6,456	12,853	19,309	8,294	11,015
	'17	101,405	4,815	21,098	25,913	27,136	def1,223
	3 mos '18	344,744	def6,654	47,294	40,640	25,151	15,489
	'17	295,354	23,156	61,666	84,822	82,054	2,768

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Cuba RR	Mar '18	1,233,503	488,046	1,180	489,227	106,967	382,259
	'17	230,108	def22,148	836	def21,311	94,758	def116,070
	9 mos '18	3,181,413	2,530,288	11,960	2,542,248	953,161	1,589,087
	'17	4,562,034	1,202,298	9,365	1,211,663	823,503	388,160

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
Bangor Ry & Electric	March	76,107	71,203	221,368	214,663
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	March	f8094000	f7549000	f23246,000	f21687,000
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	March	151,533	106,691	422,326	316,334
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	March	362,526	332,389	1,077,562	986,278
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)	March	508,078	454,581	1,512,461	1,402,187
Cumb Co (Me) P & L	March	245,270	236,387	687,913	692,381
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	March	328,221	287,052	938,972	847,817
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	February	290,540	229,813	600,884	473,691
Galv-Hous Elec Co	March	215,591	157,469	591,596	469,829
Grand Rapids Ry Co	March	108,918	112,733	318,657	329,773
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	March	61,125	59,741	170,791	173,992
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	58,688
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	March	64,766	67,227	154,140	183,723
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 & Lt	March	218,584	201,328	622,033	608,790
Newp N&H Ry, G&E	February	131,672	81,354	291,879	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	March	982,684	1051,492	2,678,420	2,962,644
N Y & Stamford Ry	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	554,654
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&PCo	March	621,145	474,478	1,788,513	1,424,617
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
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	822,298	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
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.

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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. $
American Power & Lt (subsidiary cos only) Mar	1,042,084	913,113	389,756	367,966
Jan 1 to Mar 31	3,315,641	2,920,063	1,334,085	1,228,239
Brazilian Trac & Lt Mar	c8,094,000	c7,549,000	c3,925,000	c4,151,000
Jan 1 to Mar 31	c23,246,000	c21,687,000	c11,186,000	c12,036,000
Postal Telegraph of N Y Feb	163,606	167,303	def3,047	def4,620
Jan 1 to Feb 28	347,593	339,926	def6,587	def14,233
Southwestern Pow & Lt (subsidiary cos only) Mar	438,199	366,972	160,731	165,128
Jan 1 to Mar 31	1,387,506	1,186,424	549,219	554,980
Western States Gas & El Mar	125,789	107,541	51,946	49,133
Apr 1 to Mar 31	1,456,568	1,270,176	639,249	606,507

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deduting taxes.
c Milreis.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec	Mar '18	76,107	28,659	19,621	9,038
	'17	71,203	30,637	18,646	11,991
	3 mos '18	221,368	72,258	59,222	13,036
	'17	214,663	90,664	56,304	34,360
Caddo Oil & Ref'g	Mar '18	187,597	67,705	12,245	55,460
	'17	166,760	16,750	12,500	4,250
	3 mos '18	453,469	168,355	36,661	131,694
	'17	518,536	99,306	37,500	61,806
Chattanooga Ry & Light	Mar '18	151,533	39,359	30,747	8,612
	'17	106,691	32,060	29,753	2,307
	3 mos '18	422,326	93,203	92,010	1,193
	'17	316,334	97,606	94,475	3,131
Columbus (O) Ry Pow & Light	Mar '18	362,526	112,052	55,779	56,273
	'17	332,389	94,612	45,109	49,503
	3 mos '18	1,077,562	262,075	162,642	99,433
	'17	986,278	295,300	134,339	160,961
Consumers Power (Mich)	Mar '18	508,078	249,596	112,756	136,840
	'17	454,581	193,335	75,804	117,531
	3 mos '18	1,512,461	636,536	307,624	328,912
	'17	1,402,187	625,386	235,234	390,152
Cumberland Co (Me) Pow & L	Mar '18	245,270	66,166	73,881	def7,715
	'17	236,387	70,250	66,629	3,621
	3 mos '18	687,913	106,647	215,465	def108,818
	'17	692,381	196,905	199,100	def2,195
East St Louis & Sub	Mar '18	328,221	77,939	67,281	10,658
	'17	287,052	103,233	64,662	38,571
	3 mos '18	938,972	200,689	199,659	1,030
	'17	847,817	296,905	192,696	104,209
Federal Lt & Trac Feb	'18	290,540	106,069	50,416	55,653
	'17	229,813	81,567	49,210	32,357
	2 mos '18	600,884	204,410	100,600	103,810
	'17	473,691	175,180	98,936	76,244
Grand Rapids Ry	Mar '18	108,918	26,365	19,148	7,212
	'17	112,733	37,075	17,456	19,619
	3 mos '18	318,557	80,250	58,862	21,388
	'17	329,773	105,951	52,899	53,052
Huntington Dev & Gas	Mar '18	84,353	37,753	16,341	21,412
	'17	52,498	31,773	15,547	16,226
	3 mos '18	256,383	117,790	49,714	68,076
	'17	159,503	100,221	46,297	53,924
Lewiston Augusta & Waterville St Ry	Mar '18	64,766	3,694	19,126	def15,432
	'17	67,227	13,641	15,679	def2,038
	3 mos '18	154,140	def43,021	50,799	def93,820
	'17	183,723	24,599	46,431	def21,832
Nashville Ry & Lt	Mar '18	218,584	77,108	40,980	36,128
	'17	201,328	64,237	40,906	23,331
	3 mos '18	622,033	221,840	122,643	99,197
	'17	608,790	219,794	123,114	96,680
New Eng Co Power System	Mar '18	260,963	134,200	51,833	82,366
	'17	209,279	115,815	49,407	66,408
	3 mos '18	770,878	277,677	151,523	126,154
	'17	612,203	304,897	148,399	156,498
New York Rys	Mar '18	982,684	188,772	285,331	xdef46,726
	'17	1,051,492	167,702	284,262	xdef69,959
	9 mos '18	8,984,526	2,086,452	2,548,214	xdef6,338
	'17	8,356,205	1,593,028	2,536,386	xdef464,271
Portland (Ore) Ry Lt & Pow	Mar '18	621,145	249,087	178,148	70,939
	'17	474,478	212,101	184,024	28,077
	3 mos '18	1,788,513	744,245	534,835	209,410
	'17	1,424,617	658,950	547,378	111,572
Tennessee Pow Co	Mar '18	169,357	89,708	52,671	37,037
	'17	133,170	39,182	47,239	def8,057
	3 mos '18	482,024	213,276	156,934	x64,368
	'17	423,223	149,450	137,257	x25,293

x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Honolulu Rap Tr & Land	Mar '18	61,125	26,237	10,642	15,595
	'17	59,741	32,595	5,708	26,887
	3 mos '18	170,791	72,000	31,927	x46,994
	'17	173,992	91,303	17,123	x78,859

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 gvien 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.

Delaware & Hudson Company.

(88th Annual Report—Year ending Dec. 31 1917.)

On subsequent pages will be found full extracts from the report of President L. F. Loree, and the income account for two years past. The usual comparative statements with balance sheets, &c., were published in last week's "Chronicle" on page 1893. See V. 106, p. 1893, 1344.

New York Central Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

On subsequent pages there is published at length the remarks of President Alfred H. Smith, the comparative income account, and the balance sheet as of Dec. 31 1917.

PASSENGER AND FREIGHT STATISTICS.

	1917.	1916.	1915.
Miles operated	5,685	*5,697	5,640
Passengers carried	57,288,436	55,529,127	48,397,627
Passengers carried one mile	2,546,427,088	2,353,190,469	2,117,743,558
Revenue per pass. per mile	1.963 cts.	1.934 cts.	1.894 cts.
Passenger rev. per train mile	$2.06	$1.86	$1.76
Tons carried (revenue)	110,237,661	106,407,668	87,828,429
Revenue tons car'd one mile	22,542,547,774	21,382,080,540	17,617,028,312
Revenue per ton per mile	0.603 cts.	0.598 cts.	0.592 cts.
Freight rev. per train mile	$5.09	$4.58	$4.40
Operating revenue per mile	$38,039	$35,383	$29,770

* Includes 8.46 miles, being 5-12 of 20.3 miles discontinued in May 1916.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917. $	1916. $	1915. $
Revenues—			
Freight	135,979,337	127,866,102	104,278,092
Passenger	49,987,343	45,521,329	40,107,753
Mail	4,668,311	5,737,536	5,380,290
Express	9,408,420	7,967,160	5,904,209
Miscellaneous	6,620,770	6,483,370	5,855,770
Incidental, &c	9,594,336	8,009,551	6,386,219
Total operating revenues	216,267,517	201,585,048	167,912,333
Operating Expenses—			
Maintenance of way and structures	20,704,306	18,965,061	17,133,450
Maintenance of equipment	38,446,594	35,995,816	31,628,858
Traffic expenses	2,929,824	2,897,683	2,645,373
Transportation expenses	83,627,440	64,950,528	51,879,176
Miscellaneous operations	2,966,724	2,596,471	2,237,724
General expenses	4,923,016	4,332,810	3,869,764
Total operating expenses	153,597,905	129,738,369	109,394,345
Net operating revenues	62,669,612	71,846,679	58,517,988
Percentage of expenses to revenues	(71.02)	(64.36)	(65.15)
Accrued taxes	11,239,638	8,481,549	8,324,326
Uncollectibles	19,396	17,907	14,927
Operating income	51,410,578	63,347,223	50,178,735
Miscellaneous operations (net)	def256	def3,206	sur1,722
Total operating income	51,410,322	63,344,017	50,180,457
Other Income—			
Hire of equipment	------	------	72,702
Rents, &c., received	4,690,680	4,460,665	4,069,020
Separately operated properties	626,808	4,350,787	1,875,608
Dividend income	7,464,994	11,099,697	6,961,516
Income from funded securities	470,716	476,467	680,893
Income from unfunded securities, &c.	2,209,506	2,235,812	2,969,132
Gross income	66,873,026	85,967,446	66,809,329
Deductions—			
Hire of equipment	2,480,452	2,200,652	------
Other rents, &c	2,124,171	2,008,845	1,947,094
Rent for leased roads	6,462,350	6,354,581	6,270,648
Interest on funded debt	29,099,072	28,871,300	27,073,097
Interest on unfunded debt	762,807	617,036	3,565,747
Amortization of disct. on funded debt	344,954	255,816	194,799
Income transferred to other companies	------	------	46,470
Transferred to sinking fund	115,563	------	------
Equipment depreciation account	------	2,500,000	------
Dividends paid (5%)	12,479,603	12,466,611	12,466,484
Total deductions	53,868,972	55,274,840	51,564,339
Balance, surplus or deficit	sur13,004,054	sur30,692,606	sur15,244,990

GENERAL BALANCE SHEET DEC. 31.

[For details of 1917 balance sheet see a subsequent page.]

Assets—	1917. $	1916. $
Invest. in road	460,514,249	446,635,868
Invest. in equip	234,104,932	218,131,883
Impts. on leased Ry. property	92,132,202	88,395,158
Miscel. physical property	8,680,604	7,998,204
Invest. in affil. cos.:		
Stocks	133,790,977	131,908,216
Bonds	9,952,036	8,004,609
Notes	36,266,356	40,374,855
Advances	14,516,501	11,071,917
Miscellaneous	------	1,770,000
Other invest'ts	44,429,349	43,420,709
Cash	13,407,045	13,718,521
Special deposits	934,099	619,916
L'ns & bills rec.	43,960	22,451
Traffic, &c., bals.	6,514,277	4,042,809
Agts. & cond'rs	9,616,894	7,929,209
Mat'l & suppl's	34,239,830	20,341,321
Miscellaneous	20,071,740	16,719,366
Deferred assets	5,679,500	5,225,312
Disct. on funded debt unamort.	6,883,108	6,652,501
Oth. unadj. debts	5,327,426	3,936,234
Securities issued or ass'd:		
Pledged	20,500,000	------
Unpledged	730,000	12,000
Securs. acquired from lessor cos.	457,351	471,351
Total	1,158,801,935	1077402,409

Liabilities—	1917. $	1916. $
Capital stock	249,849,360	249,590,460
Equip. oblig'ns	44,802,086	40,048,007
Mtge. bonds	546,581,000	526,481,000
Notes	15,000,000	------
Debentures	105,500,000	105,500,000
Non-neg'le debt to affil. cos	------	153,209
L'ns & bills pay	17,302,450	4,502,450
Traffic &c., bals.	6,330,807	4,492,352
Acc'ts & wages	18,144,635	14,945,132
Int. matured unpaid	2,960,238	2,868,195
Div. pay. Feb. 1	3,119,903	3,116,657
Divs. unclaimed	186,635	164,795
Unmat. int. accr.	5,544,260	5,257,496
Unmatur. rents accrued	824,329	803,816
Miscellaneous	9,441,856	5,188,877
Tax liability	3,567,910	944,320
Insur. & casualty reserves	580,065	313,561
Oper. reserves	1,192,915	362,422
Accr'd deprec.	33,159,007	27,638,046
Liabil. to lessors for equip. acqd	14,715,323	15,050,192
For secur. acqd.	457,851	471,351
Oth. unadj. creds.	3,168,017	2,363,932
Deferred liabil.	569,542	603,818
Add'ns to prop. through inc.	93,629	62,531
Sink. fd. reserves	464,918	296,854
Profit and loss	75,245,202	65,282,934
Total	1,158,801,935	1077402,409

—V. 106, p. 1901, 1689.

Michigan Central RR.

(72nd Annual Report—Year ending Dec. 31 1917.)

The report containing the remarks of President Alfred H. Smith, a comparative income account and balance sheet as of Dec. 31 1917, will be found on subsequent pages.

OPERATING STATISTICS.

	1917.	1916.	1915.	1914.
Miles operated	1,862	1,862	1,803	1,800
Equipment—				
Locomotives	790	753	740	757
Passenger equipment	539	532	540	542
Freight equipment	31,833	28,656	24,432	25,361
Operations—				
Passengers carried	6,692,122	6,348,341	5,720,669	6,069,606
Pass. carried one mile	575,100,489	508,992,914	425,196,764	434,813,261
Rev. per pass. per mile	2.236 cts.	2.190 ts.	2.208 cts.	2.042 cts.
Revenue tons moved	27,240,892	24,947,892	20,103,493	19,196,012
Rev. tons carr'd 1 mile	4660331,209	4172557,226	3146630,782	3066954,454
Revenue per ton per mile	0.726 cts.	0.714 cts.	0.733 cts.	0.675 cts.
Tons rev. fgt. per tr. mile	655	580	506	462
Oper. revenue per mile	$28,403	$24,933	$20,267	$18,591

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INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Operating Revenues—	$	$	$	$
Freight	33,898,247	29,810,576	23,050,122	20,717,272
Passenger	12,859,299	11,146,342	9,386,421	8,880,613
Mail, express, &c	4,341,425	3,816,162	2,967,127	2,844,576
Incidental, &c	1,780,463	1,645,710	1,136,995	1,022,508
Total oper. revenue	52,879,434	46,418,790	36,540,665	33,464,969
Expenses—				
Maintenance of way, &c.	5,389,671	5,166,401	4,533,241	3,628,377
Maintenance of equip't	8,026,084	6,674,868	5,764,870	5,349,079
Traffic expenses	865,239	819,782	721,914	762,657
Transportation	22,211,260	16,406,747	13,395,872	14,170,444
General & miscellaneous	1,796,883	1,578,462	1,311,590	1,270,927
Total expenses	38,289,136	30,646,261	25,727,487	25,181,484
Per cent of exp. to rev	(72.41)	(66.02)	(70.41)	(75.25)
Net revenue	14,590,298	15,772,529	10,813,178	8,283,485
Uncollectibles	13,406	10,350	4,641	3,339
Taxes accrued	1,972,237	1,686,010	1,522,936	1,598,350
Operating income	12,604,655	14,076,169	9,285,601	6,681,796
Other Income—				
Joint facilities	225,779	225,377	233,444	227,227
Miscellaneous rents	2,822	5,382	3,705	1,916
Dividends on stocks	487,115	476,017	469,426	488,159
Interest on funded debt	43,490	46,739	47,600	76,880
Int. on other securs., &c.	107,306	180,070	170,797	160,143
Miscellaneous	3,290	3,244	3,511	2,037
Gross corp. income	13,474,457	15,012,999	10,214,084	7,608,158
Deductions—				
Rents (leased lines)	2,775,914	3,259,907	3,444,651	3,402,187
Hire of equipment	3,547,351	2,274,352	1,566,501	1,364,849
Joint facilities	606,138	587,973	535,479	569,131
Miscellaneous rents	4,141	1,961	10,492	14,985
Interest on funded debt	2,138,504	1,768,138	1,389,595	1,286,006
Other interest	573,762	225,804	316,800	543,024
Other deductions	390,430	57,491	23,610	13,556
Capital stock purchased—				
Jacks. Lans & Sag. RR.	--------	1,151,150	--------	--------
Grand Riv. Val. RR.	--------	405,375	--------	--------
Depreciation account	--------	500,000	--------	--------
Additions & betterments	252,604	144,459	113,176	--------
Dividends	(4%)749,456	(4)749,456	(5)936,900	(4)749,520
Total deductions	11,038,300	11,126,067	8,337,203	7,943,259
Balance, sur. or def.	sur. 2,436,157	sr.3,886,932	sr.1,876,881	def.335,101

GENERAL BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	97,273,956	88,375,760	Capital stock	*18,736,400	18,738,000
Inv. in affil. cos.—			Funded debt	40,790,000	40,790,000
Stocks	8,799,605	7,627,795	Equipm't trusts	11,948,844	13,125,194
Bonds	807,200	807,200	Loans & bills pay	15,827,573	4,288,902
Notes	1,038,921	2,000,812	Accts. & wages	7,480,290	4,849,490
Advances	563,234	142,596	Traffic, &c., bal.	1,183,130	517,147
Other investm'ts	20,799	15,004	Matured divs., interest, &c	72,018	34,081
Misc. phys. prop.	779,750	955,498	Miscellaneous	1,507,137	958,227
Cash	3,710,265	3,094,284	Unmatured int., divs. and rents	1,309,426	1,181,829
Agents & cond'rs	4,681,613	3,654,476	Tax liability	344,833	------
Material & sup's	8,070,074	5,161,929	Operat. reserve	104,339	87,904
Miscellaneous	3,096,536	1,739,218	Dep'n road & eq.	6,107,201	5,212,079
Accrued int., &c.	236,194	236,212	Oth. def. cr. items	337,286	1,991,771
Other deferred debt items	1,714,065	1,279,350	Addit'ns through income	6,453,687	6,201,083
			Profit and loss	18,589,137	17,113,433
Total	130,792,301	115,090,140	Total	130,792,301	115,090,140

*After deducting $1,600 held by or for carrier at date.

For profit and loss statement in 1917 see a subsequent page.—V. 106, p. 1901, 499.

Cleveland Cincinnati Chicago & St. Louis Ry.

(*29th Annual Report—Year ending Dec.* 31 1917.)

The report, including the remarks of President Alfred H. Smith, comparative income account for two years and balance sheet as of Dec. 31 1917, will all be found on subsequent pages.

OPERATING STATISTICS.

	1917.	1916.	1915.	1914.
Miles operated	2,387	2,387	2,385	2,381
Operation—				
Tons rev. freight carried	35,802,523	32,902,583	27,483,677	26,077,890
Tons carried one mile	6372050,048	5848072,312	4763382,878	4416784,917
Rev. per ton per mile	0.566 cts.	0.556 cts.	0.557 cts.	0.531 cts.
Frt. earns. per train mile	$3.91	$3.64	$3.28	$2.91
Tons rev. ft. per tr. mile	691	654	589	548
Passengers carried	9,693,611	9,153,536	8,136,219	7,905,079
Pass. carried one mile	588,927,073	499,539,762	425,467,914	440,601,304
Rev. per pass. per mile	2.39 cts.	2.007 cts.	2.001 cts.	1.949 cts.
Pass. rev. per train mile	$1.69	$1.43	$1.32	$1.30
Oper. revenue per mile	$22,058	$19,556	$16,086	$14,852

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Operating Revenue—	$	$	$	$
Freight	36,077,390	32,536,544	26,510,832	23,436,211
Passengers	12,009,346	10,026,742	8,514,689	8,589,012
Mail, express & miscell.	3,594,677	3,339,408	2,774,900	2,655,067
Incidentals, &c	969,507	775,546	563,666	685,401
Total oper. revenues	52,650,920	46,678,240	38,364,087	35,365,691
Expenses—				
Maint. of way & struct.	4,378,438	4,547,917	4,417,348	4,740,009
Maint. of equipment	9,808,418	8,686,251	7,487,072	7,713,041
Traffic expenses	1,042,726	1,028,789	876,499	892,605
Transportat'n expenses	21,459,558	15,815,902	13,709,987	14,582,391
General & misc expenses	1,370,280	1,143,117	1,037,461	1,026,923
Total expenses	38,059,421	31,221,976	27,528,367	28,954,969
P. c. exp. to revenue	(72.29)	(66.89)	(71.76)	(81.87)
Net operating revenue	14,591,499	15,456,264	10,835,720	6,410,722
Uncollectible, &c. (net)	4,308	5,842	7,486	5,277
Taxes accrued	2,738,986	1,686,720	1,514,131	1,526,715
Operating income	11,848,205	13,763,702	9,314,103	4,878,730
Other Income—				
Joint facilities rents	513,947	463,874	440,947	400,607
Miscellaneous rents	367,758	186,885	149,956	149,215
Misc. physical prop	76,134	84,112	80,698	77,408
Dividends on stocks	136,870	162,206	62,150	61,998
Income from fund. secur.	233,749	281,278	229,674	127,351
Int. on other securities, loans and accounts	89,151	67,778	67,607	85,344
Miscellaneous income	146,016	51,510	103,803	31,276
Gross corp. income	13,411,830	15,061,345	10,448,938	5,811,928
Deductions—				
Rentals of leased lines	566,679	571,041	571,041	575,901
Hire of equipment	1,804,642	519,461	556,184	1,706,712
Miscel. interest	129,997	79,314	731,254	485,072
Joint facilities rents	609,830	562,563	562,779	613,539
Miscellaneous rents	315,014	185,116	141,371	141,587
Int. on funded debt	4,607,270	4,718,774	4,357,856	4,147,837
Equip. deprec'n acct	------	750,000	------	------
App. to sinking fund	30,310	28,967	27,677	13,269
Miscellaneous	191,192	271,202	179,848	101,699
Preferred dividend	(5%)499,925	(3¾)374,944	------	------
Total deductions	8,754,858	8,061,381	7,128,009	7,785,615
Balance, sur. or def.	sur4,656,972	sur6,999,964	sur3,320,929	def1,973,687

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip.	161,903,996	155,590,283	Common stock	47,027,200	47,027,200
Improvements	473,870	297,009	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.:			Funded debt	88,138,105	88,282,106
Stocks	6,798,534	7,288,506	Equip. trusts	11,093,179	12,304,118
Bonds	5,285,402	5,745,402	Non-negot. debt to affil. cos.	6,017,029	6,523,189
Advances, &c.	1,264,357	1,069,708	Accts. & wages	5,816,239	3,656,422
Other investm'ts	137,121	140,099	Loans & bills pay	3,762,650	1,500,000
Misc. phys. prop.	33,805	35,805	Traffic, &c., bals.	1,417,545	1,032,462
Cash	2,966,349	3,242,320	Matur. dividends, interest, &c.	1,265,323	1,150,049
Special deposits	314,265	1,336,535	Miscellaneous	1,892,167	1,500,358
Loans & bills rec.	18,128	14,185	Unmatured int., divs., &c	614,808	673,270
Traffic, &c., bals.	1,547,489	1,469,027	Depr. (equip.)	5,622,903	4,800,918
Agts., conduc., &c	1,979,707	1,427,425	Tax liability	869,202	------
Miscellaneous	3,636,202	2,674,447	Def. cred. items	75,236	84,045
Material & supp.	5,381,472	2,970,315	Addit'ns through income, &c.	798,908	765,331
Sink. funds, &c.	487	319	Sk. & inv. fds., &c.	495,433	465,700
Deferred assets	800,073	533,132	Profit & loss	9,661,134	5,147,010
Unadj'ed debits	1,975,994	1,079,661			
Total	194,567,252	184,912,177	Total	194,567,252	184,912,177

For profit and loss statement in 1917 see a subsequent page.—V. 106, p. 1900, 1036.

Pittsburgh & Lake Erie RR.

(*39th Annual Report—Year ending Dec.* 31 1917.)

President Alfred H. Smith says in substance:

Funded Debt.—The payment of the fifth installment of equipment trust certificates of 1913, $265,466, reduced the outstanding funded to $6,654,661.

New Stock Issue by Lake Erie & Eastern RR.—This company, owned jointly by the Pittsburgh & Lake Erie RR. Co. and the Mahoning Coal RR. Co., on Nov. 27 received permission from the Ohio P. U. Commission to increase its capital stock from $210,000 to $8,000,000 in order to reimburse the owning companies for advances made for construction and to provide for completing and improving the road. Under this order the Pittsburgh & Lake Erie RR. Co. received 33,465 shares of the new stock, increasing its holdings to 34,515 shares, at the same time surrendering 5%, $2,728,128 demand notes, and canceled the indebtedness for additional advances during the period of construction in amount $618,372, a total of $3,346,500 to Nov. 30 1917.

New Bonds of Monongahela Ry. Co.—Under action of June 13 1917 the Monongahela Railway Co. created a First & Refunding Mortgage and authorized the issue of $4,084,000 Series A, 4½% bonds to cover certain indebtedness, as follows (1) Its own promissory notes, of which Pittsburgh & Lake Erie RR. Co. and Pennsylvania RR. Co. each held $275,000; (2) promissory notes of Buckhannon & Northern RR. Co., of which Pittsburgh & Lake Erie RR. Co. held $1,268,605, and the Pennsylvania Co. $1,268,605; (3) advances to the Buckhannon & Northern RR. Co., not covered by notes of which $498,325 was made by Pittsburgh & Lake Erie RR. Co. and $498,325 by Pennsylvania Company; total $4,083,859, of which $2,041,929 was due this company and for which it received 2,042 bonds of $1,000 each and surrendered the promissory notes and canceled the indebtedness for advances not covered by notes, as enumerated above, together with a cash payment of $70 44, or a total of $2,042,000. There were also issued $500,000 Series A, First Refunding Mortgage 4½% bonds, to be sold to The Pittsburgh & Lake Erie RR. Co., and the Pennsylvania Company in liquidation of interest on advances to Buckhannon & Northern RR. Co. prior to July 1 1917.

Stock Purchased.—We purchased 2 shares of capital stock of The Pittsburgh McKeesport & Youghiogheny RR. Co., increasing our holdings to 31,124 shares of the 79,193 shares outstanding.

Additions, &c.—Expenditures for additions and betterments and new construction aggregated $1,667,324, while expenditures for equipment, less retirements, amounted to $226,641; total, $1,893,964.

Data from Report of Vice-President J. M. Schoonmaker.

Rolling Stock.—The net additions to the equipment were 24 locomotives, 9 passenger cars, 1,834 freight cars and 77 company service cars.

Results.—The total operating revenues were $25,621,654, an increase of $1,578,491, but the total operating expenses increased $4,875,389, due to the greatly increased cost of fuel, materials and labor. Railway tax accruals increased $498,269, due to the additional war tax on income and the levy of taxes by the Federal Government on capital stock and excess profits, effective with the year 1917. Non-operating income was $450,017 a decrease of $820,777, chiefly due to a debit balance for the hire of freigh cars, as against a credit balance for the previous year. Deductions fromt gross income amounted to $2,122,481, a decrease of $456,295.

Throughout the year there was a scarcity of freight cars to handle the traffic offered due to inability of consignees to promptly unload same, thus tying up needed equipment, congesting local and terminal yards, and interfering with the free interchange of traffic. The labor situation also has been acute.

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Mues operated	224	224	224	224
Tons (revenue) freight	41,544,661	42,688,681	33,292,522	28,112,846
Company's freight	2,364,211	2,507,829	2,326,938	2,618,506
Revenue tons 1 mile	2545,787,537	2659717,363	2017327,491	1743832,106
Company freight 1 mile	96,981,824	91,649,349	89,478,406	88,852,885
Bituminous coal	11,436,692	11,543,563	10,590,932	10,220,104
Coke	7,565,704	7,981,907	5,840,626	4,996,987
Ores	5,711,041	6,328,008	4,828,874	3,939,181
Stone, sand, &c	4,257,109	4,226,016	3,310,335	2,414,902
Passengers carried	5,847,334	5,150,169	4,240,976	4,583,214
Passengers 1 mile	123,065,216	107,412,117	85,191,472	90,758,842
Earns. per ton per mile	0.830 cts.	0.770 cts.	0.777 cts.	0.762 cts.
Ton load (all)	1,558	1,486	1,352	1,172
Gross earnings per mile	$114,097	$107,068	$81,030	$69,563

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1917.	1916.	1915.	1914.
Freight	$21,139,925	$20,490,294	$15,670,452	$13,281,299
Passenger	2,349,133	2,009,009	1,600,263	1,686,389
Mail, express, &c	1,237,991	1,112,549	711,970	476,087
Incidental, &c	894,605	431,310	213,383	153,590
Total oper. revenue	$25,621,654	$24,043,163	$18,196,068	$15,597,365
Expenses—				
Maint. of way & struct.	$2,893,049	$1,988,501	$1,496,267	$1,911,610
Maint. of equipment	4,795,678	3,628,226	2,923,100	3,658,193
Traffic expenses	194,455	166,205	168,170	173,477
Transportation expenses	8,254,964	5,548,265	4,022,494	4,221,964
General & miscell. exp	514,357	445,915	374,285	385,960
Total expenses	$16,652,502	$11,777,113	$8,984,316	$10,351,204
P. c. exp. to earnings	(64.99)	(48.98)	(49.38)	(66.37)
Net rev. rail operations	$8,969,152	$12,266,050	$9,211,752	$5,246,161
Taxes accrued, &c	1,334,693	836,719	593,965	631,721
Operating income	$7,634,459	$11,429,331	$8,617,787	$4,614,440
Hire of equipment	------	655,135	515,874	568,153
Interest on loans, &c	449,721	615,659	517,814	476,002
Gross corporate inc.	$8,084,180	$12,700,125	$9,651,475	$5,658,595
Deduct—				
Hire of equip. deb. bal.	203,710	------	------	------
Rentals leased lines	$511,223	$520,369	$530,369	$514,158
Int. on bds., eq. ctfs., &c.	359,620	363,352	375,298	387,244
Joint facilities rents, &c.	1,047,928	1,695,056	1,177,029	673,774
Depreciation account	------	1,500,000	------	------
Dividends (10%)	3,598,560	x3,299,280	2,998,800	2,998,800
Total deductions	$5,721,041	$7,378,057	$5,081,496	$4,573,976
Balance, surplus	y$2,363,139	$5,322,068	$4,569,979	$1,084,619

x See foot note. y The total surplus Dec. 31 1917 was $21,996,465, after deducting $223,103 interest on Lake Erie & Eastern RR. notes accrued and taken up in income prior to Jan. 1 1917, $204,577 income taxes paid to U. S. Govt. for the year 1916, $101,931, additional tax on capital stock State of Penna. 1913, 1914 and 1915, and misc. items aggregating (net) $24,794.

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GENERAL BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	42,860,261	40,966,296	Capital stock	35,985,600	35,985,600
Inv. in affil. cos.—			Prem. on stk. sold.	285	285
Stocks	7,752,320	4,401,374	Funded debt	6,654,661	6,920,127
Notes	302,385	4,469,197	Accts. and wages.	3,357,874	1,063,430
Advances	11,692,729	8,733,056	Loans & bills pay.	1,075,000	75,000
Bonds	2,292,103	------	Traffic bals. pay.	877,375	750,818
Misc. phys. prop'y	4,068,314	4,566,638	Int. accrued, &c.	85,000	85,000
Material & suppl's	5,516,332	3,563,361	Divs. declared	1,799,280	1,799,280
Cash	706,211	3,635,351	Taxes accrued	557,590	112,000
Loans & bills rec.	------	214	Miscellaneous	2,717,232	1,393,210
Traffic bal. receiv.	156,490	286,578	Def. credit items.	124,917	23,892
Agents & conduc's.	1,235,786	1,075,000	Reserves	91,351	42,666
Miscell. accounts.	2,009,858	1,821,492	Deprec. (equip.)	3,842,255	3,281,582
Accr.int.,divs.,&c.	455,652	792,698	Add'ns from income since '07—		
Other cur. assets	2,004,087	869	P. & L. E. RR.	2,818,933	2,818,933
Other advances	2,955	1,255	Profit and loss	a21,996,465	20,190,731
Unadjust. debits.	928,336	234,171			
Total	81,983,818	74,547,553	Total	81,983,818	74,547,553

a See foot note (y) above.—V. 106, p. 1901, 500.

(The) Hocking Valley Railway Company.

(*19th Annual Report—Year ending Dec.* 31 1917.)

On subsequent pages will be found the text of the annual report, signed by Chairman Frank Trumbull and President Geo. W. Stevens, together with balance sheet of Dec. 31.

GENERAL STATISTICS AND INCOME ACCOUNT FOR CAL. YEARS.

Statistics—	1917.	1916.	1915.
Rev. coal & coke carried (tons)	10,674,854	9,290,499	6,844,583
Other rev. freight carried (tons)	4,191,981	3,768,841	3,000,565
Av.rev.per ton of rev.coal per m.	0.405 cts.	0.339 cts.	0.337 cts.
do do other than coal per m.	0.652 cts.	0.665 cts.	0.661 cts.
Passengers carried	1,699,494	1,448,094	1,392,503
do carried (electric trains)	*	315,717	334,947
Passengers carried 1 mile	50,001,632	47,226,930	42,951,305
Revenue per passenger per mile	1.923 cts.	1.900 cts.	1.870 cts.
Revenue freight tons carried	14,866,835	13,059,340	9,845,148
Revenue tons carried 1 mile	1,966,272,286	1,644,153,717	1,254,276,360
Revenue per ton per mile	0.456 cts.	0.406 cts.	0.411 cts.
Operating rev. per mile of road	$30,596	$23,416	$18,347
Results—			
Freight revenue	$8,974,873	$6,668,262	$5,149,842
Passenger revenue	961,700	917,935	820,291
Mail expenses, &c	759,861	601,223	471,312
Total operating revenue	$10,696,434	$8,200,420	$6,441,445
Maint. of way and structures	$945,590	$787,949	$636,189
Maintenance of equipment	2,365,944	2,156,129	1,163,317
Traffic expenses	120,675	101,989	$103,551
Transportation	3,716,384	2,364,020	1,993,735
General, &c	260,529	187,802	176,071
Total operating expenses	$7,409,123	$5,597,889	$4,072,863
Net earnings	$3,287,311	$2,602,531	$2,368,582
Taxes, &c	839,467	591,093	411,173
Operating income	$2,447,845	$2,011,438	$1,957,409
Other income (balance)	693,263	576,977	145,397
Gross corporate income	$3,141,108	$2,588,415	$2,102,806
Interest on debt	$1,207,195	$1,212,288	$1,350,432
Dividends	(5½%)604,972	(4%)439,980	(4%)439,980
Balance, surplus	$1,328,940	$936,147	$312,394

* Includes steam trains replacing electric trains in 1916. For 1917 the steam replacing service is included with other steam service.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road and equip.	45,623,113	43,991,023	Capital stock	11,000,000	11,000,000
Secur. of affil.,&c., cos.—			1st Cons. M. 4½s	16,022,000	16,022,000
Stocks pledged	108,039	108,089	1st M.C.& H.V. 4s	1,401,000	1,401,000
Bonds pledged	300,000	300,000	1st M.Col.&Tol. 4s	2,441,000	2,441,000
Bonds unpledged	150,000	150,000	2-year 5% notes	5,000,000	4,000,000
Misc. unpledged	37,752	29,040	Equipment trust obligations	1,185,000	1,683,000
Oth. inv. (pledged)	200,000	200,000	Loans & bills pay.	------	792,893
Cash	1,410,906	1,048,966	Traffic balances	621,704	405,092
Loans & bills rec.	62,315	62,315	Audited vouchers & wages	1,205,094	996,006
Traffic balances	129,428	177,321	Miscellaneous	165,120	102,550
Agts. & conductors	258,018	195,092	Mat'd int.,div.,&c	376,609	377,599
Miscellaneous	555,859	527,584	Unmatured int., divs., &c	128,068	121,545
Mat'ls & supplies	1,482,276	1,008,451	Taxes accrued	543,213	296,386
Secur. in treas. (unpledged)—			Accrued deprec'n.	2,412,337	1,543,798
Stocks	501	501	Deferred items	362,335	153,854
Bonds	1,303,750	1,192,450	Appropriated surplus	x479,420	476,170
Adv. to propriet., affil. & cont. cos.	56,278	55,992	Profit and loss	y8,940,836	7,720,688
Spec. deposit with trus. (mtge. fd.)	410,915	399,900			
Deferred items	194,536	86,857			
Total	52,283,736	49,533,581	Total	52,283,736	49,533,581

x Includes in 1917 additions to property through income since June 30 1907, $181,409; funded debt retired through income and surplus, $131,331; appropriated surplus against contingent liability for freight claims, $120,000; reserve invested in insurance fund, $45,861, and in sinking fund, $818. y After deducting $108,792 old accounts written off and sundry adjustments.

This company and the Toledo & Ohio Central Ry. severally endorsed, in 1901 upon 5% First Mortgage bonds of the Kanawha & Hocking Coal & Coke Co. due 1951 ($2,842,000 outstanding), and in 1902 upon 5% First Mortgage bonds of the Continental Coal Co. due 1952 ($1,569,000 outstanding), purported guaranties thereof. In quo warranto litigation in Ohio, to which the bondholders were not parties, the purported guaranties of this company upon the bonds last mentioned have been declared ultra vires and the performance of the contracts pursuant to which both guaranties were made has been enjoined by the Federal Court in that State. The enforceability of these alleged guaranties is now in litigation.—V. 106, p. 1036, 607.

Chesapeake & Ohio Railway.

(*40th Annual Report—Year ending Dec.* 31 1917.)

The annual report, signed by Chairman Frank Trumbull and President Geo. W. Stevens, for the calendar year 1917, including a comparative income account for two years and balance sheet as of Dec. 31 1917, was cited at length in last week's "Chronicle," on page 1911.

REVENUE TONNAGE CLASSIFIED FOR CALENDAR YEARS.

	Agricult'e	*Animals.*	*Mines.*	*Forest.*	*Manuf'res.*	*Merch. &c.*
1917	1,993,261	260,975	28,161,772	2,873,741	3,010,522	1,579,454
1916	2,196,497	297,950	28,931,529	2,873,357	2,797,268	1,355,279

GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average miles operated	2,412	2,379	2,373
Passengers carried	7,557,722	7,012,014	6,512,543
Passengers carried one mile	361,311,394	301,961,827	268,418,963
Revenue per pass. per mile	2.186 cts.	2.131 cts.	2.128 cts.
Revenue tons carried	37,879,725	38,451,880	33,132,334
Revenue tons carried 1 mile	10,262,440,801	10,437,225,643	9,274,753,635
Revenue per ton per mile	0.419 cts.	0.382 cts.	0.380 cts.
Revenue per mile of road	$22,654	$20,950	$18,368

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1917.	1916.	1915.
Freight traffic	$42,998,223	$39,888,932	$35,198,357
Passenger traffic	7,899,452	6,435,025	5,713,463
Mails, express, &c	3,746,119	3,510,355	2,669,020
Total operating revenues	$54,643,794	$49,834,312	$43,580,841
Maintenance of way & structures	$6,905,579	$6,067,658	$5,112,084
Maintenance of equipment	10,521,724	10,240,498	8,980,825
Traffic expenses	694,131	675,380	631,012
Transportation expenses	18,537,582	14,355,565	13,197,860
Miscellaneous operation, &c	327,058	323,644	190,703
General expenses	1,119,732	1,035,932	886,141
Total operating expenses	$38,105,806	$32,698,676	$28,998,626
Per cent. oper. rev. to oper. exp	(69.7)	(65.6)	(66.5)
Net earnings	$16,537,988	$17,135,636	$14,582,215
Railway tax accruals	2,439,331	1,636,604	1,445,685
Uncollectibles	3,497	12,355	16,172
Operating income	$14,095,160	$15,486,677	$13,120,358
Hire of equipment	1,483,596	535,912	74,980
Interest from investments & accounts	860,078	761,431	561,898
Miscellaneous	353,487	343,800	347,075
Gross income	$16,792,321	$17,127,820	$13,954,351
Deductions—			
Interest on debt	$8,589,795	$8,382,833	$8,054,095
Rentals leased roads, joint tracks, &c.	1,008,199	959,258	912,090
Loss on C. & O. grain elevator	32,078	54,061	138,943
Miscellaneous	95,871	64,787	35,088
Dividends	(4%) 2,511,264	(2)1,255,632	------
Total deductions	$12,237,207	$10,716,570	$8,862,329
Net income	$4,555,114	$6,411,250	$5,092,021

BALANCE SHEET DEC. 31. (*For details for* 1917 *see V.* 106, *p.* 1913.)

Excluding stocks and bonds owned of the C. & O. Ry. Co. of Ind. of the C. & O. Equipment Corporation.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip.	251,344,279	228,602,077	Common stock	62,792,600	62,792,600
Impts. on leased property	4,629	3,816	1st pref. stock	3,000	3,000
Securs. of prop., affil. & controlled cos—			2d pref. stock	200	200
Stocks (pl'g'd)	14,558,999	13,613,999	Com.—C. & O. Ry.Co.of Ind.	1,200	1,200
Bonds (pl'g'd)	4,110,407	4,110,407	Funded debt	173,339,000	173,444,000
Bonds issued or assum—pl'g'da	45,920,001	45,920,001	Equip. tr. oblig. & contracts	10,624,327	6,846,337
Misc.phys.prop.	378,900	341,006	1st lien & impt. M. 5s, not with public(contra)	47,265,000	47,265,000
Spec. fds. & fund debt iss'd&res	3,239,778	3,351,550	Loans&bills pay.	95,000	95,000
Cash in treasury	1,037,376	6,768,326	Traffic balances	992,616	508,458
Cash in transit	1,222,490	1,507,466	Vouchers, payrolls, &c	6,641,930	5,033,827
Cash to pay int. and divs	1,238,394	1,395,604	Misc. accts.pay.	537,428	395,163
Cash to pay mat. bds.&serip,&c	14,256	185,587	Matured int. & divs, &c	1,424,352	1,572,915
Loans & bills rec	617,965	224,403	Oth.work.liabil.	156,519	95,888
Traffic balances	1,000,632	1,011,484	Unmatured int. and rents	2,478,736	2,365,166
Agts. & conduc.	2,573,543	1,035,778	Taxes accrued	1,196,114	930,339
Misc.accts.rec.	2,305,863	1,312,813	Employ. pay'ts on Lib. bonds	156,155	------
Oth.work.assets	165,156	80,916	Accrued deprec.	7,423,273	5,846,711
Mater'ls & supp.	6,131,267	4,200,015	Deferred items	509,607	505,424
Treas.sec.—unpl. Stocks	6,234,223	4,829,223	Add'ns to prop. thro.inc.&sur.	23,859,636	2,984,365
Bonds	1,402,816	1,528,448	Sinking funds	43,442	34,107
Deferred assets.	1,268,850	769,301	Insurance fund.	72,992	66,244
Adv. to prop'y, affil. & controlled cos	514,896	226,768	Profit and loss	6,216,213	10,232,994
Spec.depos.,cash & securs. acc't Liberty Loan.	604,670	--------			
Total	345,889,390	321,018,989	Total	345,889,390	321,018,989

a Includes 1st Lien & Improvement Mtge. 5% bonds, $45,920,000, see contra.

As to contingent liabilities as of Dec. 31 1917, see V. 106, p. 1913. Compare V. 106, p. 1911, 1892.

Buffalo & Susquehanna Railroad Corporation.

(*Fourth Annual Report—Year ended Dec.* 31 1917.)

On subsequent pages will be found the remarks of President E. R. Darlow along with the comparative income accounts and balance sheets for 1917 and 1916.

ROLLING STOCK ON HAND, DEC. 31.

	Locomotives.	*Passenger Cars.*	*Freight Cars.*	*Work Cars.*
1917	51	13	3,291	62
1916	56	18	3,312	64

COMMODITIES OF FREIGHT TONNAGE CARRIED FOR CAL. YEARS.

	Agriculture.	*Animals.*	*Mines.*	*Forests.*	*Manu'res.*	*Mse.&c*
1917	22,776	20,276	2,030,851	245,241	99,250	41,182
1916	24,472	24,090	1,998,431	268,614	114,212	49,200

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Av. miles of road oper.	252.56	252.56	252.56	252.56
Passengers carried	187,688	192,082	197,099	218,277
Pass. carried, 1 mile	2,712,969	2,820,955	2,901,767	3,152,429
Rev. per pass. per mile	2.727 cts.	2.710 cts.	2.672 cts.	2.650 cts.
Rev. freight tons carried	2,459,576	2,479,019	2,262,436	2,051,992
do do do 1 mile	234,151,490	245,654,461	214,404,049	208,126,543
Rev. per ton per mile	0.718 cts.	0.640 cts.	0.665 cts.	0.635 cts.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Freight revenues	$1,680,420	$1,572,225	$1,425,287	$1,321,220
Passenger revenue	73,987	76,445	77,529	83,535
Mail, express, &c	31,449	30,016	30,047	41,441
Total oper. reveues	$1,785,856	$1,678,686	$1,532,863	$1,446,196
Maint. of way, &c	$227,711	$266,477	$246,483	$290,062
Maint. of equipment	508,750	424,680	444,536	431,316
Traffic expenses	21,271	16,189	14,352	13,777
Transportation	569,588	471,877	433,012	479,933
General	83,703	65,722	71,013	71,614
Total oper. expenses.	$1,411,022	$1,244,945	$1,209,396	$1,286,702
Net earnings	$374,833	$433,741	$323,467	$159,494
Taxes, &c	112,345	31,204	31,200	31,200
Operating income	$262,488	$402,537	$292,267	$128,294
Hire of equipment	473,243	309,405	197,880	193,053
Income from funded sec.	161,193	152,570	154,454	140,143
Other income	40,094	49,501	62,906	57,152
Gross income	$937,018	$914,013	$707,507	$518,642
Bond interest	$254,710	$261,522	$270,015	$278,360
Other int., rents, &c	24,671	33,565	49,692	78,240
Sinking, &c., funds	14,977	10,374	5,978	1,676
Bal. avail. for divs	$642,660	$608,551	$382,722	$160,366
Preferred divs. (4%)	160,000	160,000	160,000	------
Common dividends	(7%)210,000	(5)150,000	------	------
Balance, surplus	$272,660	$298,551	$222,722	$160,366

—V. 106, p. 1688, 928.

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Kansas City Southern Railway.

(*18th Annual Report—Year ending Dec.* 31 1917.)

The annual report for the calendar year 1917, including the remarks of President J. A. Edson and the comparative income account at length was published in the "Chronicle" of May 4 on pages 1892 and 1914.

COMMODITIES CARRIED FOR CALENDAR YEARS.

(In Tons)	Agricul.	Animals.	Mines.	Forests.	Manufac.	Misc.,&c.
1917	653,717	112,693	1,464,336	1,228,452	1,421,813	246,872
1916	577,742	96,776	1,188,578	1,170,886	1,014,324	226,083

GENERAL STATISTICS AND RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Mileage operated	837	837	837
Statistics—			
Passengers carried	1,857,568	1,708,350	1,573,047
Passengers carried one mile	83,033,166	69,262,538	63,835,867
Revenue per passenger per mile	2.403 cts.	2.371 cts.	2.179 cts.
Revenue freight carried (tons)	5,127,883	4,274,389	3,997,804
do carried one mile	1,432,558,415	1,172,356,158	1,097,125,123
Revenue per ton per mile	0.728 cts.	0.733 cts.	0.711 cts.
Revenue per mile of road	$16,195	$13,496	$12,045
Results—			
Total gross receipts	$13,547,487	$11,289,324	$10,076,170
Operating expenses	8,205,536	6,782,700	6,205,956
Net earnings	$5,341,951	$4,506,624	$3,870,214
Total net income	$5,647,047	$4,798,195	$4,147,010
Deductions—			
Taxes, &c	$ 851,788	$584,959	$566,995
Interest on bonds, &c	1,846,784	1,831,080	1,765,445
Miscellaneous	324,332	359,515	438,807
Preferred dividends (4%)	840,000	840,000	840,000
Balance, surplus	$1,784,143	$1,182,642	$535,764

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip't	83,282,340	82,843,755	Common stock	29,959,900	29,959,900
Misc.phys.prop.	454,800	440,053	Preferred stock	21,000,000	21,000,000
Inv.in affil.cos.:			1st M. 3% bds.	30,000,000	30,000,000
Stocks	2,202,083	2,202,083	Ref.& imp. M.5s	18,900,000	18,000,000
Bonds	18,032,344	18,032,344	Equip.5% notes	888,000	992,000
Notes	18,669	18,595	Notes	3,163	13,517
Advances	1,489,144	1,418,493	Loans&bills pay.	--------	246,737
Other investm'ts	324,349	131,434	Traffic,&c.,bal.	342,969	107,744
Cash	950,965	952,287	Acc'ts & wages	965,694	1,085,775
Time drafts and deposits	1,000,000	650,000	Misc.acc'ts pay.	22,671	144,006
Special deposits	1,334,303	819,060	Interest matur'd	939,770	768,395
Loans & bills rec	27,478	31,639	Divs. matured	2,880	2,319
Traffic,&c., bal.	434,829	223,394	Unmat. divs.dec	210,000	210,000
Agts. & conduc.	253,729	55,421	Accrued interest	226,808	227,816
Misc. accts. rec.	900,921	691,054	Accr. rents, &c.	396,936	11,474
Material & supp	1,094,033	1,008,239	Deferred liabil.	181,086	174,130
Int. & divs. rec., &c	220,176	21,490	Tax liability	405,714	193,846
Deferred assets	7,618	5,893	Oper'g reserves	--------	29,172
Prepaid rent,&c.	5,111	6,004	Accrued deprec.	224,635	84,021
Prop. abandon'd chargeable to oper. expenses	724,511	801,545	Oth.unadj.cred.	435,943	346,399
Other unadjusted debits	265,320	361,050	Appr. surp. not specific. inves.	194,667	194,712
			Profit and loss	8,672,137	6,562,832
Total	113,052,973	110,744,796	Total	113,052,973	110,744,796

The above balance sheet as at Dec. 31 1917 shows the financial position of the Kansas City Southern Ry. at that date as an individual company, and is included in the combined balance sheet of the Kansas City Southern Ry. and its subsidiary companies. The combined balance sheet as of Dec. 31 1917 shows total assets of $113,351,830.—V. 106, p. 1914, 1892.

Northern Pacific Railway Co.

(*21st Annual Report—Year ending Dec.* 31 1917.)

The remarks of President Jule M. Hannaford will be cited another week.

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31.

	Locomotives.	Pass. Cars.	Freight Cars.	Other Equip.
1917	1,361	1,073	48,080	7,384
1916	1,356	1,276	47,275	7,286

In addition to the usual locomotives shown above, there are on hand 56 withdrawn from service, some of which may be sold.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Av. miles oper.	6,523	6,508	Rev.fgt.tons car	22,842,151	21,893,980
Pass. carried	8,781,951	8,418,441	do 1 mile	8812675163	7721585,793
Pass. carr. 1 m.	660,713,170	591,520,997	Rev.p.ton.p.m.	0.771 cts.	0.741 cts.
Rev.p.pass.perm.	2.360 cts.	2.368 cts.	Rev.p.m.of road	$13,117	$11,999

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight revenues	$65,258,995	$59,543,000	$47,469,130
Passenger revenues	15,646,778	13,959,370	13,527,723
Mail, express, &c	7,319,953	6,778,883	5,995,576
Total operating revenues	$88,225,726	$80,281,343	$66,992,429
Maintenance of way and structures	$10,782,178	$9,319,432	$8,128,587
Maintenance of equipment	11,245,120	8,419,939	6,354,898
Traffic expenses	1,233,124	1,219,422	1,212,022
Transportation expenses	28,531,413	22,531,072	18,907,175
General, &c., expenses	1,506,026	1,742,413	1,497,523
Total operating expenses	$53,297,861	$43,232,278	$36,100,207
Net revenue	$34,927,865	$37,049,065	$30,892,222
Tax accruals	6,910,728	5,505,124	
Uncollectibles	9,138	11,759	4,348,950
Operating income	$28,007,999	$31,532,181	$26,543,273
Other Income—			
Hire of equipment	1,237,241	532,839	767,352
Other rents	2,591,829	2,696,478	2,539,776
Dividend income*	9,730,787	4,345,152	6,200,152
Income from securities and accounts	1,141,701	1,057,240	752,147
Miscellaneous income	80,945	40,398	45,105
Gross income	$42,790,502	$40,204,288	$36,847,805
Deductions—			
Hire of equipment	$153,399	$119,172	$126,576
Other rents	660,794	623,490	565,055
x Interest on funded debt	12,253,146	12,288,896	12,331,669
Other interest	21,236	32,012	
Miscellaneous	199,241	192,708	176,354
Dividends (7%)	17,360,000	17,360,000	17,360,000
Total deductions	$30,647,816	$30,616,278	$30,559,655
Balance, surplus	$12,142,686	$9,588,010	$6,288,150

* Includes dividends on stock of Chicago Burlington & Quincy RR. owned by this company. x Includes interest paid on this company's proportion of joint bonds issued by this company and the Great Northern Ry. Co., secured by C. B. & Q. RR. capital stock as collateral.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip't	490,523,883	489,450,934	Capital stock	248,000,000	248,000,000
Inv.in affil.cos.:			Funded debt	d311,087,500	313,564,500
Stocks a	141,747,141	140,467,141	Traffic..&c..bal.	1,441,663	956,134
Bonds	25,306,825	25,352,675	Accts. & wages	7,694,995	8,404,534
Notes	3,099,782	6,117,682	Matured int.	2,263,143	2,008,803
Advances	2,277,925	1,317,065	Matured funded debt, &c.	24,854	8,854
Other invest'ts	11,125,755	25,000	Misc. accounts	1,245,263	78,519
Misc.phys.prop.	520,468	2,718,076	Unmatured divs. declared	4,340,000	4,340,000
bDepos. in lieu of mtge. prop.	9,827,017	6,156,091	Accr'd int., &c.	481,981	509,646
Cash	5,586,697	23,245,221	Taxes accrued (partly est.)	5,272,864	3,976,777
Cash to ret.bds.	c7,904,103	--------	Deferred liabil.	222,406	179,812
Loans & bills rec	27,666	55,446	Unadjus. credits	9,716,249	14,477,790
Traffic,&c.,bals.	1,879,763	1,642,670	Accrued deprec.	16,283,435	15,034,249
Agts. & conduc.	811,040	770,951	Operat'g res'ves	473,284	618,029
Material & supp	10,678,319	7,399,906	Insur. & casualty reserves	5,803,206	5,803,206
Misc. accounts	4,997,273	3,574,582	Approp. sur. not spec. inv.	342,109	350,535
Accr'd int., &c.	213,758	110,223	Profit and loss	e110,385,018	98,252,664
Special deposits	2,220,559	1,965,949			
Insurance fund	5,803,206	5,803,206			
Unadjusted,&c., accounts	523,768	391,233			
Total	725,079,969	716,564,052	Total	725,079,969	716,564,052

a Includes this company's half of $107,613,500 stock of the Chicago Burlington & Quincy RR. to secure $215,227,000 joint bonds made and issued by this company and the Great Northern Ry. to pay for said stock, costing $109,114,810. b Net moneys in hands of trustees from sale of land grant lands, &c. c Cash for retirement St. Paul-Duluth division bonds .d After deducting in 1917 $9,149,500 funded debt held in treasury. e After deducting miscellaneous items aggregating $10,331 (net).—V. 106, p. 500, 190.

Chicago Burlington & Quincy Railroad.

(*64th Annual Report—Year ending Dec.* 31 1917.)

The report for 1917 including remarks of President Hale Holden, the comparative income account for two years and balance sheet as of Dec. 31 1917, will be cited another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight revenues	$87,008,590	$77,310,516	$64,211,845
Passenger revenue	24,373,780	21,833,534	20,438,622
Mail, express, &c	10,960,337	10,047,154	8,939,255
Gross earnings	$122,342,707	$109,191,205	$93,589,722
Operating expenses	$78,632,344	$65,235,705	$60,127,079
Taxes, &c	8,429,607	4,856,512	4,286,709
Operating income	$35,280,756	$39,098,988	$29,175,934
Other income	3,133,604	2,991,317	1,304,867
Total income	$38,414,360	$42,090,304	$30,480,802
Interest on funded debt	$6,790,177	$6,960,493	$7,077,552
Rents, &c	2,218,150	2,135,086	1,731,357
Sinking fund	1,397,031	1,864,287	1,783,800
Additions, &c	8,057,964	8,864,595	3,340,669
Fund for accrued taxes not yet due	--------	2,400,000	--------
Miscel. appropriation of income	--------	6,000,000	--------
Regular dividend (8%)	8,867,128	8,867,128	8,867,128
Extra dividends (10%)	11,083,910	--------	--------
Balance, surplus	None	$4,998,715	$7,680,295

—V. 106, p. 1900, 1126.

Chicago Milwaukee & St. Paul Ry.

(*53d Annual Report—Year ending Dec.* 31 1917.)

President H. E. Byram, May 1918, says in substance:

Equipment.—During the year eight locomotives and 2,270 cars of various classes have been purchased or built, principally 152 flat cars, 1,696 coal cars, 265 ore cars and 155 work train cars. In 1917 47 locomotives and 2,485 cars were destroyed by wreck or fire, sold or taken down on account of small capacity, chiefly: 1,901 box cars, 185 flat cars, 98 stock cars, 52 coal cars and 101 work train cars. The original cost of the equipment retired has been credited to property investment, road and equipment.

Net Increase of $9,409,739 in Property Investment During the Year 1917.

Equipment	$2,175,822
New branch lines and extensions	651,370
New add'l main tracks and reducing grade and perfecting line	61,084
Other additions and betterments, notably: Power stations, transmission systems, &c., $1,572,843; grading, $718,264; bridges, trestles and culverts, $758,516; ties, $125,376; rails, $366,223; other track material, $213,745; ballast, $229,722; track laying and surfacing, $214,067; station and office buildings, $428,999; water and fuel stations, $355,444; shops and enginehouses, $489,300; signals and interlockers, $500,099	7,268,909
Less credit—Property retired or converted	647,446

Elevation of the Chicago & Evanston Division from Montrose Ave. to Howard Ave., Chicago, a distance of 4.4 miles, has eliminated 37 grade crossings, and 80% of the permanent work on the subways has been done. The elevation of tracks in Milwaukee was completed during 1917. A viaduct 1,750 ft. long, with three approaches, has been constructed across our property on South 11th St., Tacoma, at a cost of $121,000, the expense of which is borne jointly with the city.

New Lines and Extensions.—These include Choteau Line, Great Falls to Agawam, Mont., 66.70 miles, completed and put in operation June 30 1917. Grading and bridging were completed on an extension from Grass Range to Winnette, Mont., 22.98 miles, and track has been laid on same. Grading and bridging on the extension of the Big Blackfoot Line from Blackfoot Junction to Clearwater, Mont., 22.01 miles, was completed to Blanchard Creek and track laid to a point 1½ miles east of Blackfoot Junction.

Electrification.—The electrification of the line between Othello and Seattle and Tacoma, 217 miles, was commenced in March 1917 and has made such progress since that time that it now seems probable the entire work will be completed by July 1 1919, and the whole line above referred to placed under electric operation on that date.

Funded Debt.—The funded debt has been decreased by the retirement of $233,000 Dubuque division 6% bonds, $596,234 European Loan of 1910 4% bonds and $10,000 other bonds. It has been increased by $596,234 4% gold bonds of 1925, issued. The amount of bonds issued at the close of this fiscal year is $490,304,155, of which $107,259,200 are in the treasury of the company and $383,044,955 are outstanding.

Treasury Bonds.—On Dec. 31 1916 the amount of the company's bonds in its treasury was $132,259,200. In 1917 $25,000,000 General & Refunding Mtge. 4½% bonds were sold, leaving $107,259,200 bonds in treasury available for additions and betterments.

Results.—The operating revenues increased $3,129,513 over 1916. Freight traffic increased $308,759, or 38%, and passenger traffic increased $1,573,111, or 7.96% over 1916. The number of passengers carried 1 mile was 980,728,974, an increase of 58,735,142, or 6.37%, while the revenue per passenger per mile was 2.174 cts., an increase of .031 cent, or 1.45%.

The operating expenses were $85,195,964, an increase of $11,430,913 over 1916. There was an increase in maintenance of equipment of $4,481,752; in transportation expenses of $7,775,129; in miscellaneous operations of $81,628, and in general expenses of $191,556. There was a decrease in maintenance of way and structures of $1,563,029; in traffic expenses of $158,016, and in transportation for investment, credit of $621,892.

Improvements.—During the year 17 steel bridges, aggregating 1,842 ft. in length, and 5 masonry bridges, aggregating 716 ft. in length, were built, replacing 1,098 ft. of wooden bridges, 614 ft. of iron bridges and 846 ft. of embankment, and 7,163 ft. of wooden culverts were replaced with iron and concrete pipe. About 1.25 miles of pile bridges were filled with earth, 34 bridges having been completely filled and 14 reduced in length by filling.

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Commodities Carried for Calendar Years.

	Agriculture.	Animals.	Mines.	Forests.	Manufac's.	Miscel.
1917	7,009,902	2,169,679	11,715,375	6,430,357	6,965,658	4,153,382
1916	7,996,020	2,236,503	11,406,398	6,404,785	7,401,425	4,541,005

GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Miles operated, average	10,257	10,196	10,073
Equipment—			
Locomotives	1,982	2,021	Not stated
Passenger equipment	1,577	1,599	
Freight, miscellaneous, &c., cars	67,191	67,384	
Operations—			
Passengers carried	15,484,374	15,969,377	15,943,584
Passengers carried one mile	980,728,974	921,993,832	862,829,263
Rate per passenger per mile	2.174 cts.	2.143 cts.	2.084 cts.
Freight (tons) carried	38,444,353	39,986,136	35,063,761
Freight (tons) carried one mile	10,515,443,466	10747323415	8933802,916
Rate per ton per mile	0.7582 cts.	0.7411 cts.	0.7735 cts.
Average revenue train-load (tons)	468	442	412
Earnings per passenger train mile	$1.0793	$1.0106	$0.9625
Earnings per freight train mile	$3.5449	$3.2753	$3.1842
Earnings per mile of road	$11,089	$10,848	$9,635

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Operating Revenues—			
Passenger	$79,957,271	$79,648,513	$69,107,246
Freight	21,329,946	19,756,835	17,981,206
Mail, express, &c	10,258,110	9,338,667	8,651,162
Incidentals, &c	2,193,875	1,865,673	1,308,437
Total oper. revenues	$113,739,202	$110,609,689	$97,048,051
Expenses—			
Maintenance of way, &c	$10,953,309	$12,516,338	$9,309,098
Maintenance of equipment	22,015,201	17,533,448	14,912,225
Traffic expenses	1,803,964	1,961,979	1,762,879
Transportation	48,083,125	40,307,996	35,528,373
General expenses	2,162,192	1,970,637	1,926,133
Miscellaneous operations	813,679	732,050	732,465
Transportation for investment	*Cr*.635,506	*Cr*1,257,398	*Cr*1,999,640
Total operating expenses	$85,195,964	$73,765,051	$62,171,533
Per cent oper. expenses to earnings	(74.90)	(66.69)	(64.06)
Net operating revenue	$28,543,238	$36,844,638	$34,876,518
Taxes	6,517,212	5,480,119	5,034,404
Operating income	$22,026,026	$31,364,518	$29,842,114
Interest on bonds owned	41,663	67,468	343,946
Divs. on stocks owned	279,471	171,821	525,911
Int. on other securities, loans & accts.	597,405	1,567,483	2,413,948
Rents received	518,404	517,331	484,012
Miscellaneous	382,410	476,191	592,455
Total net income	$23,845,379	$34,164,812	$34,202,385
Deductions—			
Accrued interest on funded debt	$16,596,624	$15,595,311	$15,367,921
Hire of equipment	1,136,242	1,030,123	679,759
Rents paid	1,026,148	1,054,652	1,066,716
Miscellaneous	617,734	416,467	530,184
Pref. divs. (7%)	8,109,206	8,109,206	8,109,206
Common dividends	(4½%)5,283,270	(5)5,870,300	(4½)5358254
Total deductions	$32,769,223	$32,076,058	$31,012,040
Balance, sur. or def	def.$8,923,844	sr$2,088,754	sr$3,190,345

OPERATIONS FOR YEAR ENDING DEC. 31 1917 OF COMPANIES INDEPENDENTLY OPERATED.

	Tacoma East. RR.	Bell'm & Nor. Ry.	Milw. Term. Ry.	Gallatin Vall. Ry.	S. Pt. A. & W. Ry.
Revenues	$450,711	$318,532	$169,978	$108,280	$241,346
Expenses	362,090	219,439	122,028	105,920	158,339
Net revenue	$88,621	$99,093	$47,951	$2,360	$83,007
Taxes	43,200	26,361	9,000	14,785	26,559
Operating income	$45,421	$72,732	$38,951	loss$12425	$56,448
Rents received, &c	77,680	8,159	------	2,066	1,714
Hire of equipment	30,485	------	------	------	------
Total	$153,586	$80,891	$38,951	loss$10359	$58,162
Deduct—					
Accrued int. on bonds	$44,200	$25,943	------	------	------
Hire of equipment	------	$12,571	$20,281	$15,633	$62,835
Rents paid	750	3,140	731	------	------
Miscellaneous	7,652	431	665	808	1,355
Sinking fund	------	16,397	------	------	------
Total deductions	$52,602	$58,482	$21,677	$16,442	$64,190
Balance, sur. or def	sr.$100,983	sr.$22,408	sr.$17,274	df.$26,801	df.$6,028

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip.	x592,800,195	584,929,639	Common stock	117,411,300	117,411,300
yStks.control.cos	11,304,855	10,379,393	Preferred stock	116,274,900	116,274,900
yBonds, &c., of controlled cos.	140,000	140,000	Prem.on cap.stk	36,184	36,184
Advances to controlled cos	z30,049,953	30,092,454	Funded debt	*382,697,955	*357,944,956
Misc.phys.prop.	701,924	726,400	Bills payable	------	1,900,000
Cash	7,418,940	7,729,759	Traf., &c., bals.	1,018,810	1,249,090
Other misc. inv.	24,322	25,822	Pay rolls&vouch.	9,569,325	8,110,343
Loans & bills rec	439,663	------	Coup. not pres.	425,339	269,275
Traf., &c., bals.	825,285	634,922	Miscellaneous	2,396,215	1,335,892
Ag'ts & cond'rs	1,915,287	2,351,462	Accr.bd.int.,&c.	5,698,124	5,427,378
Mat'ls & suppl's	14,688,585	8,936,811	Taxes not yet due	744,000	240,774
Miscellaneous	4,695,323	4,796,320	French Gov. tax European loan	767,703	767,703
Unmatured int.	89,263	70,150	Ins. res've fund	2,775,842	2,799,265
Secur. in ins. fd.	2,835,100	2,835,100	Oth. def. items	1,998,116	678,687
Sinking fund	442,147	489,574	Sink. funds, &c.	578,775	595,881
Oth.def.deb.items	5,021,240	3,151,186	Surplus	a30,975,174	42,247,364
Total	673,367,760	657,288,991	Total	673,367,760	657,288,991

x After deducting $11,778,641 reserve for accrued depreciation. y Unpledged. z Advances to controlled companies for construction, equipment and betterments. * After deducting as of Dec. 31 1917 $102,602,200 stock and bonds unsold held by company against $132,602,200 as of Dec. 31 1916. a After adding $168,442 profit on property sold, &c., net credits, and deducting $1,722,316 unamortized discount and expenses on funded debt, $453,010 extinguishment of book value of equipment destroyed, sold or taken down and $341,461 miscellaneous.—V. 106, p. 1900, 1796.

Carolina Clinchfield & Ohio Ry.

(Seventh Annual Report—Year ending Dec. 31 1917.)

Further data will be furnished another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.		1917. $	1916. $
Gross earnings	4,285,300	3,276,487			
Operating expenses	2,450,310	1,742,278	Gross income	2,231,924	1,825,154
Taxes	226,877	155,280	Int. on funded debt	1,122,861	1,073,555
Operating income	1,608,203	1,378,928	Int. on equip't trusts	152,984	116,338
Other income	623,721	446,226	Rentals, &c	56,284	47,542
Gross income	2,231,924	1,825,154	Balance, surplus	899,794	587,719

—V. 106, p. 1036, 606.

St. Louis-San Francisco Railway Company.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, signed by Chairman Henry Ruhlender and Pres. W. B. Biddle, and dated April 15, says in substance:

Interest Charges.—The interest charges shown in the income account for the year 1916 have, for the purposes of comparison, been based on the capitalization of the new company. Wherever necessary to round out the periods for comparative purposes, or continue comparisons with prior years, the operations of the predecessor company have been included.

Mileage.—The mileage owned has been increased during the year by the acquisition of the Sapulpa & Oil Field RR., extending from Depew, Okla., to Shamrock, Okla., 8.98 miles. The mileage operated has been decreased by the cancellation of lease between the St. Louis-San Francisco & Texas Ry. and the Gulf Colorado & Santa Fe Ry., covering the line between Paris and Dallas, 100.50 miles, and increased by the acquisition of Sapulpa & Oil Field RR., 8.98 miles, leaving a net decrease of 91.52 miles.

Bonded Debt.—During the year $6,440,000 additional Prior lien mortgage 5% bonds, Series "B," were issued for the following purposes: (1) for refunding equipment notes maturing after July 2 1917, $2,264,000; (2) for cost of terminals and terminal facilities, $464,000; (3) for improvements, betterments and additions other than new mileage, $2,254,000; and (4) for the purchase or construction of equipment, $1,458,000.

The prior lien mortgage provides that in the annual reports to its stockholders, the company shall state the amount of bonds or other securities pledged or sold by it during the period covered by such annual report. On Sept. 1 1917 the company borrowed for its corporate purposes (including the purchase of 30 locomotives at a cost of $1,530,000), $2,500,000, repayable March 1 1918, with interest at 6% per annum, which loan was secured by the pledge of $3,750,000 prior lien mortgage 5% Series B bonds. Of the 30 locomotives, 11 were delivered, and subsequently thereto the manufacturers advised the company that the U. S. Government had commandeered the space at its plant for the manufacture of the remaining 19 locomotives, the delivery of which, therefore, would necessarily be postponed until the spring of 1918. Under these circumstances the company, with the consent of the lenders, anticipated the payment of $1,200,000 of said loans, leaving outstanding at Dec. 31 1917 $1,300,000 as stated in the balance sheet under the headings of "bills payable"—secured by $1,950,000 prior lien mortgage 5% Series B bonds. In addition to the $1,950,000 of these bonds pledged, the company held $4,490,000 in its treasury unpledged.

Government Control.—In accordance with proclamation issued by the President of the United States on Dec. 26 1917, and order issued by the Director-General of Railroads Dec. 29 1917, your property has, since Dec. 28 1917, been operated under the supervision and control of the U. S. Government. The accounting as between the Government and the railway company is effective as from midnight on Dec. 31 1917.

COMMODITY STATISTICS FOR CALENDAR YEARS (Tons Carried).

	Agriculture.	Animal.	Mines.	Forests.	Manufac.	Miscell.
1917	2,979,610	705,838	9,784,471	3,460,983	4,622,468	1,457,792
1916	3,317,120	701,546	8,660,087	3,067,467	4,137,041	1,386,763

TRAFFIC, &C., STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Number passengers carried	14,564,107	14,078,498	12,427,313
do carried one mile	719,118,333	595,473,034	501,042,609
Revenue per passenger per mile	2.24 cts.	2.20 cts.	2.13 cts.
Revenue tons carried	23,011,162	21,270,024	19,268,307
do carried one mile	3,963,259,492	3,697,396,315	3,188,050,011
Revenue per ton per mile	0.99 cts.	0.99 cts.	0.97 cts.
Revenue per mile of road	$11,140	$10,106	$8,473

CONSOLIDATED INCOME ACCOUNT.

	—Six Months ending— June 30 '17.	Dec. 31 '17.	—Years ending— Dec. 31 '17.	Dec. 31 '16.
Average mileage oper	5,249	5,165	5,207	5,256
Operating Revenue—	$	$	$	$
Freight	18,748,801	20,672,737	39,421,538	36,555,444
Passenger	6,783,126	9,356,257	16,139,384	13,113,727
Mail	499,512	477,265	976,777	1,012,157
Express	863,390	817,440	1,680,830	1,258,716
Miscellaneous	403,046	373,988	777,034	758,653
Other than transport'n	328,991	352,102	681,094	421,302
Total oper. revenue	27,626,867	32,049,790	59,676,657	53,119,999
Maint. of way, &c	3,388,217	3,465,384	6,853,602	7,403,385
Maint. of equipment	4,633,699	5,253,634	9,887,332	9,703,458
Traffic expenses	422,564	410,159	832,723	862,644
Transportation expenses	9,570,554	10,996,675	20,567,230	16,721,227
General expenses	845,948	852,599	1,698,546	1,417,646
Transportation for inv	*Cr*120,737	*Cr*107,878	*Cr*228,615	*Cr*461,581
Total oper. expenses	18,740,245	20,870,573	39,610,818	35,646,779
Net earnings	8,886,622	11,179,216	20,065,839	17,473,220
Taxes	1,160,598	1,596,745	2,757,344	2,175,532
Uncollectibles	9,586	6,108	15,694	17,562
Operating income	7,716,438	9,576,363	17,292,801	15,280,127
Hire of equipment	*Dr*557,912	*Dr*439,610	*Dr*997,522	*Dr*455,469
Other income	200,243	211,612	411,855	957,206
Total income	7,358,769	9,348,365	16,707,134	15,781,864
Deduct—Rentals	468,942	446,077	915,019	941,177
Sinking funds	27,582	27,331	54,913	54,601
Sep op. prop. (loss), &c	18,464	57,584	76,048	148,458
Total deductions	514,989	530,991	1,045,981	1,144,236
Balance avail. for int., &c.	6,843,780	8,817,373	15,661,153	14,637,628
Int. on fixed chge. obligs	4,193,875	4,183,815	8,377,690	*8,505,652
Int. on cum. adjus. bds.	1,161,973	1,162,183	2,324,156	*2,322,013
Int. on income bonds	1,055,760	1,055,760	2,111,520	*2,111,520
Balance, surplus	432,172	2,415,616	2,847,788	1,698,443

* Interest charges above shown are based on the capitalization of new co.

The total surplus Dec. 31 1917 was $3,319,608, after deducting surplus appropriated for investment in physical property, $123,501, and miscellaneous (net), $9,768.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	335,965,549	315,881,092	Common stock	50,447,026	50,447,026
Sinking funds	a3,630	616,277	Preferred stock	7,500,000	7,500,000
Depos. in lieu of mtg. prop. sold	285,472	30,150	Equip.tr.oblig's	3,041,000	6,094,000
Misc.phys.prop.	782,813	561,136	Mtge. bonds	b169,800,140	170,554,340
Inv.in affil.cos.: Stocks pledged	235,756	236,079	Coll. trust bonds & certificates	7,458,000	7,635,400
Bonds pledged	1,540,000	1,567,393	Income bonds	79,686,698	79,815,498
Notes	107,135	--------	Misc.fund.debt	805,634	--------
Advances	48,623	48,623	Loans and bills pay. (secured)	1,300,000	--------
Other investm'ts	119,915	79,655	Traffic,&c.,bals.	1,017,141	1,349,706
Cash	3,461,968	2,529,362	Acc'ts & wages	5,121,152	4,197,569
Special deposits	4,144,953	6,481,585	Miscellaneous	892,253	344,275
Loans & bills rec	28,645	32,577	Int.,&c.,matur	4,775,121	6,483,465
Traffic,&c.,bals.	830,924	951,155	Int.,&c.,accr'd	2,979,809	2,994,926
Agts. & conduc.	1,125,112	631,161	Tax liability	1,314,930	433,104
Miscellaneous	2,702,392	2,453,366	Accrued deprec.	15,540,267	480,166
Material & supp.	5,855,523	4,987,104	Unadj. credits	2,450,615	1,138,312
Deferred assets	65,234	42,740	Add'ns to prop. thro.inc.&surp.	142,315	18,814
Prepaid rents & insurance	93,451	66,522	Fund. dt. retired thro.inc.&surp.	525,000	494,000
Oth.unadj.debits	1,372,292	4,105,989	Sink. fund res've	652,630	616,277
			Profit and loss	3,319,608	605,089
Total	358,769,388	341,201,966	Total	358,769,388	341,201,966

a Total book assets, $652,630, less $649,000 issues of the railway at par; balance as above, $3,630. b After deducting in 1917 $7,229,000 mortgage bonds held by or for the railway.

Note.—The transactions of the Quanah Acme & Pacific Ry., which company is operated separately, are not included in the above. Securities issued or assumed not included in the above total, pledged, $1,950,000, and unpledged, $4,490,000.—V. 106, p. 930, 822.

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Federal Reserve Bank of St. Louis

Chicago Great Western RR.

(*8th Annual Report—Year ended Dec.* 31 1917.)

President Samuel M. Felton says in substance:

Results.—The conditions during the year 1917 have been extremely abnormal and those conditions are reflected in the exhibits of revenues and operating expenses in this report.

In the case of freight revenue, there was a decrease of more than $256,000—this decrease occurring entirely in the second half of the year, in which period it amounted to more than $420,000 and extinguished an increase of nearly $163,000 which had accrued in the first six months of the year. This condition was due principally to the fact that there was practically no movement of wheat to the north and east from Kansas and Nebraska, while in 1916 there was a very heavy tonnage of that character. In 1916 the crops of Kansas and Nebraska were large and of good quality, while the spring-wheat crops in Minnesota and the Dakotas were failures.

Carloads of Wheat Moved by Company from—	1916.	1917.
Kansas City	3,889	1,846
St. Joseph-Leavenworth	345	119
Omaha-Council Bluffs	6,655	1,346
Total	10,889	3,311

Expressed in revenues, this comparison indicates a decrease of at least $650,000 from movement of Missouri River wheat alone in the year 1917; and it indicates further that while the total decrease in revenues from the transportation of all freights during the year was $256,000, the increase from the movement of traffic of commodities other than Missouri River wheat was approximately $400,000.

Throughout the entire year 1917 there was serious and continuous shortage of freight equipment because of the very large number of the company's box cars being detained in the East, where unprecedented and well-known congested conditions existed.

On the other hand, the revenues from passenger traffic increased more than $442,000, of which upwards of $107,000, or 25%, was derived from the transportation of troops and short-haul traffic to and from cantonments and other points of military concentration and schools located on and adjacent to the company's lines.

Operating Expenses.—The operating expenses were increased nearly one and a quarter million dollars by the increased cost of labor, material and supplies. The total increase for labor was $309,575, and for locomotive fuel, $233,263; total for these items, $542,838.

Comparison With 1909.—Operating revenue in 1917 shows an increase of 49.40% over 1909; operating expenses increased 41.71%. Taxes over which the company has no control, increased 100.88%. The percentage of operating expenses and taxes has been reduced 3.59%, and the net operating income increased 76.54%.

The amount earned in the year just closed, capitalized at 7%, is equal to $28,576 per mile of road, a sum far less than the cost of reproducing the present railroad and its equipment.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Aver. miles operated	1,496	1,490	1,428	1,462
Revenue tonnage	5,985,683	6,335,328	5,629,277	5,658,795
Rev. ton mileage	1639675000	1716360000	1374488000	1400629000
Rev. per ton per mile	0.671 cts.	0.656 cts.	0.710 cts.	0.705 cts.
Passengers carried	2,772,028	2,774,801	2,813,962	2,782,440
Passengers carr'd 1 mile	188,627,881	167,581,541	159,659,727	156,923,000
Rev. per pass. per mile	2.086 cts.	2.084 cts.	1.954 cts.	1.971 cts.
Pass. rev. per train mile	$1.20	$1.06	$0.97	$0.94

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight revenue	$11,007,428	$11,263,803	$9,761,595
Passenger revenue	3,935,131	3,493,072	3,119,082
Miscellaneous revenue	1,425,764	1,374,817	1,238,644
Operating revenue	$16,368,323	$16,131,692	$14,119,321
Maintenance of way and structures	$2,131,193	$2,204,521	$1,910,231
Maintenance of equipment	2,833,950	2,458,837	2,427,495
Traffic expenses	556,462	560,611	546,243
Transportation	6,350,827	5,468,486	5,114,761
General, &c., expenses	619,980	557,211	458,027
Total operating expenses	$12,492,412	$11,249,666	$10,456,757
Net earnings	$3,875,911	$4,882,026	$3,662,565
Taxes	$719,465	$578,605	$563,083
Uncollectibles	10,254	11,408	6,835
Operating income	$3,146,192	$4,292,013	$3,092,646
Hire of equipment	1,788,646	1,286,487	890,784
Other income	132,365	145,387	254,848
Gross income	$5,067,202	$5,723,887	$4,238,279
Interest charges	$1,035,970	$1,034,022	$1,034,122
Hire of equipment	1,481,364	1,141,795	903,808
x Rents (leased roads)	480,000	480,000	480,000
Other rents, &c	724,028	732,701	810,852
Dividends	(1%)439,266	(2%)877,358	(1%)438,679
Balance, surplus	$906,575	$1,458,011	$570,819

x Rent for leased roads (interest on funded debt Mason City & Fort Dodge RR.). This interest is not an obligation of the Chicago Great Western RR. unless it is earned under the terms of and as provided in the lease.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	130,231,478	129,991,973	Common stock	45,210,513	45,210,513
Impts. on leased railway prop.	3,346	3,221	Preferred stock	43,926,602	43,926,602
Inv in affil.cos.:			C. G. W. 1st 4s	25,383,000	25,383,000
Stocks	867,593	867,593	Minn.Term.3½s	500,000	500,000
Bonds	25,538	13,538	M.C.&F.D.1st4s	12,000,000	12,000,000
Advances	10,489	18,867	W.M.&P.1st 4s	11,000	16,000
Other investm'ts	101,571	2,201	Misc. oblig's,&c.	47,925	47,925
Misc.phys.prop.	127,169	71,498	Traffic,&c.,bals.	807,060	636,611
Cash	2,424,179	2,816,714	Acc'ts & wages	982,734	825,780
Traffic,&c.,bal.	293,747	94,202	Misc. accounts	529,004	320,230
Loans & bills rec	1,879	1,130	Mat'd int. unpd	23,628	26,948
Agts. & conduc.	450,836	385,149	Unmat'd int.,&c	431,709	491,780
Misc. accounts	858,675	610,667	Taxes accrued	560,466	472,292
Material & supp	1,753,119	1,500,402	Oper. reserves	31,500	63,877
Unexting. disc't on bonds	562,935	576,446	Other unadjus'd &c., accounts	518,645	441,935
Other unadjusted accounts	1,400,069	577,889	Accr'd deprec'n	1,083,244	953,797
			Add'ns to prop.	8,704	8,966
			Profit and loss	*7,070,892	6,205,244
Total	139,126,625	137,531,499	Total	139,126,625	137,531,499

* After deducting sundry items aggregating (net) $40,927.—V. 106, p. 1900.

The New York Chicago & St. Louis Railroad.

(31*st Annual Report—Year ended Dec.* 31 1917.)

Pres. & Gen. Mgr. J. J. Bernet says in substance:

Funded Debt.—The funded debt increased during the year by the issuance and sale of 300 engine trust certificates dated Oct. 1 1916, $300,000, and 3,800 equipment trust certificates dated May 1 1917, $3,800,000. It was decreased by the purchase of $116,000 1st Mtge. bonds for the sinking fund and by the retirement of $140,000 engine and equipment trust ctfs. of 1916.

Profit and Loss.—The credit of profit and loss, amounting Dec. 31 1916 to $2,184,087, has been changed as follows:

(1) *Adding* $537,906, viz.:		(2) *Deducting* $758,915, viz.:	
Surplus for year 1917	$325,749	Loss on retired road & equip.	$68,124
Discount on 1st M. 4s purchased for sinking fund	16,958	Debt discount extinguished through surplus	390,182
Unrefundable overcharges	1,322	Dividend approp. of surplus	274,995
Profit on road & equip. sold	14,523	Miscellaneous debits and adjustments	25,614
Miscell. credits & adjustm'ts	179,353		

The balance to credit of profit & loss Dec. 31 1917 is therefore $1,963,078.

Results.—The gross revenue increased $1,513,278, or 9.83% over 1916. The freight revenue increased $1,358,283, or 10.16%, the revenue freight carried showing a decrease of 210,110 tons, while the average rate per ton per mile was 5.63 mills, an increase of .53 mill, and the average haul was 246 miles, as against 242 miles in 1916. Passenger revenue decreased $8,714, or 0.62%.

Operating expenses increased $1,809,322, due to increases in (*a*) maintenance of way and structures, $133,243; (*b*) transportation expenses, $1,973,629; (*c*) general and miscell., $122,315. (2) Decreases in (*a*) maintenance of equipment, $416,424; (*b*) traffic expenses, $3,442.

The principal increase in maintenance of way and structures is in the expense for maintaining roadway and tracks, including bridges, joint tracks, yards, &c. The expenditures for maintenance of equipment decreased $416,424, due principally to decreased charges for retirements of equipment. The large increase of $1,973,629 in transportation expenses was due chiefly to the increase in amounts paid to transportation employees, $865,965, the increase in locomotive fuel account, $744,237, and the additional expense for supplies furnished for stations, trains, &c., $129,388.

The amount of taxes accrued during the year was $607,911. Non-operating income was $355,875, an increase of $160,172. Deductions from gross income show an increase of $487,260, principally due to increases in the payments for hire of freight cars and interest charges paid under equipment trusts. The average load per freight train mile increased 72 tons, or 16.55%, while the average cost of coal increased 78 cts. per ton.

Property and Suspense Accounts, &c.—Amounts representing the cost of completed work, reported as held in suspense in the preceding report, account elimination of grades at Grand Crossing, Ill., and Cleveland, O., have been eliminated from these suspense accounts, and, together with expenditures incurred during the year under review, for such completed work, have been disposed of by charges to our property investment accounts and collection of amounts due from participants in the improvements. Amounts remaining in the suspense accounts represent the value of machinery and unapplied material carried over to assist in completion of the work at Cleveland, O.

Equipment Obligations.—Engine Trust of 1916 was created during the year to finance the acquirement of 10 switch and 15 rebuilt consolidation engines, placed in service during 1916 and to which reference was made in the report for that year. Under this trust there was issued $300,000 4½% certificates, maturing in annual installments of $30,000 Oct. 1 of each year, the final installment being due Oct. 1 1926 (V. 104, p. 2110).

There was also created during the year Equipment Trust of 1917, under which there was issued $3,800,000 5% certificates, maturing in varying amounts March 15 of each year, the final installment being due May 1 1931. These certificates are a lien on 35 mikado freight locomotives, 10 six-wheel switch locomotives and 1,000 steel underframe automobile box cars of 80,000 lbs. capacity, all of which were received and put in service during the year, as well as 750 composite hopper cars of 110,000 lbs. capacity which were on order but undelivered Dec. 31 1917 (V. 104, p. 1592).

OPERATIONS AND FISCAL RESULTS.

	1917.	1916.	1915.	1914.
Miles operated	523	523	523	523
Operations—				
Passengers carried	618,459	782,644	737,879	822,400
Pass. carried one mile	73,610,473	81,200,847	76,370,756	91,472,607
Rate per pass. per mile	1.91 cts.	1.75 cts.	1.71 cts.	1.62 cts.
Earn. per pass. train m.	$1.39	$1.37	$1.29	$1.44
Revenue freight (tons)	10,621,662	10,831,772	9,482,092	8,055,263
Rev. fgt. (tons) 1 m.(000)	2,615,524	2,619,601	2,093,322	1,815,515
Rate per ton per mile	0.563 cts.	0.510 cts.	0.513 cts.	0.514 cts.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

Earnings—	1917.	1916.	1915.	1914.
Freight	$14,731,021	$13,372,737	$10,741,340	$9,331,342
Passenger	1,408,248	1,416,963	1,307,674	1,480,688
Mail, express, &c	490,363	432,096	371,884	361,440
Incidental	271,575	166,132	115,482	121,501
Total oper. revenue	$16,901,206	$15,387,928	$12,536,380	$11,294,971
Expenses—				
Maint. of way & struc.	$1,379,715	$1,246,472	$1,102,921	$1,466,082
Maint. of equipment	2,707,764	3,124,188	2,059,532	1,597,686
Traffic expenses	560,844	564,286	562,259	536,631
Transportation expenses	8,153,812	6,180,182	5,289,776	5,405,742
General & miscellaneous	479,173	356,858	307,639	306,512
Total expenses	$13,281,309	$11,471,986	$9,322,126	$9,312,653
P. C. of exp. to earns	(78.58)	(74.55)	(74.36)	(82.45)
Net earnings	$3,619,897	$3,915,942	$3,214,254	$1,982,318
Taxes accrued, &c	608,138	524,965	469,466	486,282
Operating income	$3,011,758	$3,390,977	$2,744,788	$1,496,036
Other income	355,875	195,703	229,944	112,192
Gross corp'te income	$3,367,634	$3,586,680	$2,974,732	$1,608,228
Deduct—				
Rentals leased lines	$5,400	$5,400	$5,400	$5,400
Hire of equipment, &c.	788,236	527,565	641,005	297,003
Int. on equip. contract	--------	--------	659	4,208
Joint facilities,&c.,rents	299,751	240,461	272,161	334,789
Interest on funded debt	1,324,566	1,157,267	1,146,537	1,150,730
1st M. bonds red. (s. f.)	99,041	98,457	98,395	99,283
1st pref. divs. (5%)	249,895	250,000	250,000	--------
2d pref. divs	x(5%)549,990	(2½)275,000	--------	--------
Total deductions	$3,316,880	$2,554,149	$2,414,157	$1,891,414
Balance, sur. or def.	sur.$50,754	sur$1032,531	sur$560,575	def$283,186

x The company in its annual report for 1917 charges its July 1917 dividend of 2½% on the 2d pref. stock against income for 1917 and the Jan. 1918 dividend of 2½% against profit and loss account, which see above.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	65,970,745	61,167,217	1st pref. stock	5,000,000	5,000,000
Securities owned	1,505,000	1,500,000	2d pref. stock	11,000,000	11,000,000
Miscellane's physical property	649,886	185,391	Common stock	14,000,000	14,000,000
Stock in treasury	12,700	12,700	Funded debt	*33,410,000	29,566,000
Materials & supp.	1,530,641	1,264,485	Accounts & wages	1,967,584	1,449,521
Cash	892,225	3,509,683	Int.,div.,&c.,unpd.	52,494	26,929
Special deposits	46,725	21,160	Int., divs., &c., accrued—not due	828,323	796,952
Traffic, &c., bals.	768,390	546,897	Loans & bills pay.	214,734	--------
Agents and conductors	1,147,207	799,053	Traffic, &c., bals.	498,665	467,265
Miscell. accounts	717,551	617,337	Miscell. accounts	151,452	466,049
Time drafts and deposits	399,942	--------	Approp. surplus	a5,185,173	5,086,131
Advances, &c	16,041	19,099	Unadjusted accts.	26,776	409,960
Items in suspense	1,820,901	2,042,832	Operating res'ves	--------	363,359
			Deprec'n (equipt.)	1,180,374	869,099
			Profit and loss	b1,963,078	2,184,087
Total	75,478,054	71,685,853	Total	75,478,054	71,685,853

* Includes $5,060,000 equipment obligations in 1917 compared with $1,100,000 in 1916. a Appropriated surplus in 1917 includes additions to property through income and surplus, $3,608,567, and funded debt retired through income and surplus, $1,576,606. b After deducting and adding the items shown in text above.—V. 106, p. 1901, 709.

Chicago & Eastern Illinois Railroad.

(29*th Annual Report—Year ended Dec.* 31 1917.)

Receiver William J. Jackson, April 25, wrote in substance:

Results.—The total operating revenue increased $4,134,288, or 24.5%, and the total operating expenses increased $3,199,282, or 24.3%. The prosperous condition throughout the year in the territory served by this company is reflected in the increase in the operating revenue, while the steady advance in wages paid all classes of labor and in the cost of materials explains the increase in the operating expenses. Tax accruals increased $128,543, or 17%.

Miscellaneous income increased $344,487, which was due principally to the larger credits from hire of equipment and rentals paid by the Elgin Joliet & Eastern Ry. Co. for the use of the Chic. & East. Ill. RR. tracks.

All fixed charges were earned for the year, both those payable and those not payable under orders of the court, with surplus of $1,338,092.

Improvements, &c.—During the year new passenger station facilities at Danville, Ill., and a seven-span through plate girder bridge on concrete piers over the White River, Hazelton, Ind., were completed. The con-

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struction of a double-track concrete arch bridge to replace the single-track viaduct over the Okaw River, near Findlay, Ill. was started, and will be completed early in 1918. 9,937 tons of 90-lb. and 143 tons of 100-lb. rail were laid in the heavy traffic main lines and the worn rail released was laid where traffic is lighter. [Road and equipment account was increased by $1,226,615, the largest item being $203,538 for bridges, trestles and culverts. There was expended for additions and betterments on account of equipment $805,462, less retired and destroyed, $677,413; net increase, $128,549.]

New Industries.—During the year there were located 21 new industries, the estimated cost of which was $1,029,450, employing 1,041 men, with yearly in-bound and out-bound tonnage of approximately 10,453 cars.

[On April 27 1918 W. J. Jackson resigned as receiver and was succeeded by Thomas D. Heed. Thereupon, by order of the United States Railroad Administration, W. J. Jackson was placed in charge of the operation under the title of President. With the exception of the general counsel, who remains counsel to the receiver, all officers and employees, until otherwise directed, will be retained in their respective positions. The office of Receiver Thomas D. Heed will be in the First National Bank Building, 38 South Dearborn St., Chicago.]

GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Miles operated	1,131	1,136	1,136
Operations—			
Number of passengers carried	5,612,190	4,933,900	4,418,974
Passengers carried one mile	186,633,830	161,867,000	144,853,000
Rate per passenger per mile	1.85 cts.	1.86 cts.	1.86 cts.
Revenue freight (tons) carried	18,747,002	15,793,042	13,481,414
Rev. freight (tons) carried 1 mile	3,062,989,000	2346826,000	2114892,000
Rate per ton per mile	0.52 cts.	0.53 cts.	0.52 cts.

INCOME ACCT. [AVER. MILES OPER. 1,161 M.] FOR CAL. YEARS.

Operating Revenue—	1917.	1916.	1915.
Freight	$15,883,738	$12,536,725	$10,995,807
Passenger	3,446,858	3,007,803	2,700,403
Mail, express, &c	1,401,654	1,121,043	1,005,296
Other than transportation	286,734	219,126	169,989
Total operating revenue	$21,018,985	$16,884,697	$14,871,495
Maintenance of way and structures	$2,102,545	$2,310,448	$2,451,338
Maintenance of equipment	5,299,255	4,071,920	3,526,631
Traffic expenses	331,608	313,260	278,743
Transportation	8,053,615	5,926,770	5,268,573
Miscellaneous operations, &c	57,781	60,854	66,138
General expenses	498,503	460,772	440,935
Total operating expenses	$16,343,307	$13,144,025	$12,032,359
Net earnings	$4,675,678	$3,740,672	$2,839,136
Taxes, &c	888,827	761,071	628,416
Operating income	$3,786,851	$2,979,601	$2,210,720
Hire of equipment (credit)	$1,080,831	$939,694	$199,107
Joint facility rent income	420,903	308,379	268,362
Other income	289,339	198,514	183,441
Total income	$5,577,925	$4,426,188	$2,861,630
Interest	$1,020,360	$1,045,602	$1,042,418
Rents	825,179	803,329	773,887
Miscellaneous	37,500	22,967	3,165
Total charges	$1,883,040	$1,871,899	$1,819,471
Balance	$3,694,885	$2,554,289	$1,042,159
Accrued interest not paid	2,356,793	2,384,795	Not stated
Balance, surplus	$1,338,092	$169,494	--------

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	81,756,217	80,529,603	Preferred stock	b11,063,500	11,070,400
Impts. on leased Ry. property	50,917	50,582	Common stock	b7,204,400	7,217,800
Sink. funds, &c	12,642	10,165	Stk.liab.for conv	14,552	14,552
Misc.phys.prop.	5,552,751	5,546,287	Funded debt unmatured	c62,679,150	62,679,150
Inv. in affil. cos.:			Receiver's certif.	6,000,000	6,200,000
Stocks	138,657	138,657	Loans &bills pay	d4,951,593	4,954,593
Bonds	518,000	426,410	Traffic,&c.,bal.	599,610	336,667
Advances	858,699	793,501	Accts. & wages	1,686,600	1,413,113
Other investm'ts	3,247,148	3,255,509	Miscellaneous	268,506	256,124
Cash	3,521,798	2,370,696	Matured int.,&c	353,825	368,933
Loans and bills receivable	389,519	367,588	Unmatured int., &c., accrued	332,242	322,257
Traffic, &c., bal.	653,833	486,949	Int. accr'd (not paid by order of court)	8,549,172	6,192,379
Agents and conductors	549,846	522,828	Deferred acc'ts.	233,131	173,762
Miscellaneous	1,367,425	1,196,931	Tax liability	882,443	747,319
Material & supp	3,243,692	1,562,224	Prem.on fund.dt	90,704	90,704
Trust assets	a2,195,701	2,207,791	Ins., &c., res'ves	72,335	81,234
For additions to coal property	61,761	61,761	Oper. reserves	--------	246,357
Deferred assets	219,123	142,213	Accr'd deprec'n	2,196,545	1,568,815
Discount on funded debt	1,904,309	1,904,309	Oth.unadj.cred.	906,739	749,881
Unadjust. debits	9,104,737	6,826,779	Add'ns to prop'y thro.inc.&sur.	87,313	--------
Securities issued or assumed	—See below—		Sink. fund res've	73,122	73,122
			Approp. surplus	107,485	107,485
			Profit and loss	e6,979,811	3,536,188
Total	115,326,780	108,400,834	Total	115,326,780	108,400,834

Securities issued or assumed pledged Dec. 31 1917, $3,292,000, and unpledged, $35,600.

a Total book assets Dec. 31 1917, $8,617,401; company issues included, $6,421,700; balance, $2,195,701. b After deducting in 1917 $6,421,700 common stock and $1,128,600 pref. stock held in treasury. c Total book liabilities, $64,957,000; treasury holdings included, $2,277,850; balance, $62,679,150. d Collateral sold by pledges, proceeds to be credited on debt, adjustment in abeyance at Dec. 31 1917. e After deducting sundry items aggregating $251,261 (net).—V. 106, p. 1900, 1576.

International & Great Northern Railway.

(7th Annual Report—Year ended Dec. 31 1917.)

Thornwell Fay (Assistant to Receiver James A. Baker), Houston, Tex., March 28, wrote in substance:

Results.—Total operating revenues aggregated $12,588,224, being the largest in the history of the property. Operating expenses increased $863,945, but taxes accrued decreased $61,651. Hire of equipment (net) showed a credit balance [$398,060 less $176,352]. The net income available for interest charges was $3,254,473, or $1,187,541 more than in 1916. Deducting the interest charges ($1,557,332), there remained a surplus from the operations of the year of $1,697,139, against $564,040 in 1916.

[The interest deductions of $1,557,332 charged against the operations for the year 1917 include not only the interest items named below actually paid, aggregating $726,377, but also the accrued but defaulted interest on the three-year gold notes and the First Refunding Mtge. bonds, amounting to $701,019 and also the interest paid on the receiver's obligations, &c. The interest due during the year on the gold notes amounted to $550,000 and on the First & Ref. M. 5s to $55,400, while the interest accrued on the accumulations of interest thereon amounted to $95,619.—Ed.]

The fixed charges paid during the year, under orders of the court, out of funds from the operations of the property, aggregated $864,377, viz.: (*a*) Principal of equipment notes of 1908 and 1913, $138,000; (*b*) interest on equipment notes of 1908 and 1913, $35,087; Colorado Bridge bonds, $13,860; First Mortgage bonds, $677,430; total, $864,377.

All improvement and betterment work during the year [net amount $786,887, including $317,612 for ballast] has been accomplished out of funds from current operations.

Receiver's Certificates.—Receiver's certificates of $1,700,000 matured on Nov. 1 and were retired by a like issue of $1,450,000, and the payment in cash from income of $250,000; the new certificates mature on Nov. 1 1918. Of the new issue, $50,000 will be retired from income in February 1918.

Payment of Old Accounts.—Material and supply claims antedating the receivership on Aug. 10 1914, in the principal sum of $564,376, were paid during the year, having been reduced to judgment with priority rights. There still remain to be paid the amount of $273,321, consisting principally of personal injury claims, loss and damage freight claims, live stock claims, &c., all of which have been reduced to judgment without preference, but no provision has been made for funds with which to pay these accounts.

Operations.—The revenue derived from mail service amounted to $197,189, a decrease of $51,158, or 20.6%, due entirely to the operation of the so-called "space basis" of mail pay inaugurated by the Post Office Department in November 1916. Express revenue amounted to $306,775, an increase of 30.6%. Revenue from passengers increased $870,038, or 38%; the number of revenue passengers carried increased 14.6%, while the number carried one mile increased 37.5%, and the average distance carried increased from 63.02 miles to 75.60 miles, or 20%.

The revenue derived from freight traffic increased $908,570, or 11.8%, accompanying an increase in the average rate earned per ton per mile of 0.076 cents, or 7.1%, while the average distance each ton of freight was hauled increased 2.2%.

The unprecedented drought which prevailed in most of the central and western part of the State for the entire year, seriously affected the crops and particularly the cotton crop, so that the earnings from cotton show a decrease of $390,000 compared with 1916.

The average net tons of revenue freight per freight train mile increased 40.9 tons, or 14.9% [from 271.23 to 311.70 tons], while there was a decrease of 242,133 freight train miles, or 9.1%.

The average expenditure per mile of road for maintenance of way and structures owned and maintained during the year was $1,300, as compared with $1,353 for the previous year. The extensive ballast work and renewal of bridges accomplished during the past three years has enabled us to bring about this decrease without impairment to the physical property.

The increase of $237,168, or 13.3%, for maintenance of equipment is due entirely to the increase in the cost of material and wages paid to employees in this class of service.

AVERAGE COST OF REPAIRS PER UNIT OF EQUIPMENT OWNED.

	Locomotives.	*Freight Cars.*	*Passenger Cars.*	*Service Cars*
1917	$4,573	$121	$1,212	$62
1916	3,735	117	1,056	59

The increase of $565,197, or 14%, in the cost of conducting transportation all locates to increase in wages paid and the increase in cost of fuel and material and supplies. The Adamson Law, as applying to wages of employees in transportation service, went into effect on Jan. 1 1917. Other increases were made during the year in the wages of station and telegraph forces. These expenses, by reason of the increases mentioned, have been augmented to the extent of approximately $650,000. The increase in cost of fuel consumed alone amounted to $420,254, or 38.3%. Notwithstanding the heavy increase in wages and material included in transportation expense accounts, the cost of conducting transportation was only 36.51% of the total operating revenues, compared with 37.44% for the previous year, the explanation of which is the efficient train and car loading.

Hire of Equipment.—By reason of the extensive repair and rebuilding of freight train cars during the receivership and the purchase of 1,000 of such cars during the year 1916, we have been able to materially reduce the net cost of hire of equipment, an increase of $398,060 in receipts being obtained during the year under review, while the payments increased only $176,352, resulting in a saving in these accounts of $221,708.

Increase in Freight Rates Contested.—Certain intra-State freight rates were increased under an order of the I.-S. C. Commission in the so-called "Shreveport Rate Case," from which we derived approximately $360,000 equal to about 8% on intra-State freight traffic. The Texas State RR. Commission is now contesting the validity of these increased rates. The Texas railroads have presented their side of the case in a most forceful way, showing the absolute necessity for more revenue to meet the continual increases in operating costs.

GENERAL STATISTICS FOR CAL. YEAR 1917 AND YEARS ENDING JUNE 30.

Statistics—	1917.	1916.	1916-17.	1915-16.
Average miles operated	1,160	1,160	1,160	1,160
Passengers carried	1,747,921	1,525,545	1,617,883	1,374,411
Pass. carried 1 mile	132,140,002	96,135,878	112,428,048	74,977,563
Rate per pass. per mile	2.390 cts.	2.365 cts.	2.365 cts.	2.431 cts.
Rev. tons carried	4,140,032	4,049,264	4,190,648	3,767,900
Rev. tons carried 1 mile	751,526,133	719,621,355	748,777,452	680,160,833
Revenue per ton per mile	1.142 cts.	1.066 cts.	1.112 cts.	1.010 cts.

INCOME ACCOUNT FOR CAL. YEARS AND YEARS ENDED JUNE 30.

	—Calendar Years—		—Years end. June 30—	
Operating Revenue—	1917.	1916.	1914-15.	1913-14.
Freight	$8,582,335	$7,673,765	$6,674,082	$7,024,295
Passenger	3,184,118	2,312,545	1,780,208	2,274,688
Mail, express, &c	628,780	608,905	504,456	542,612
Incidental	192,891	171,729	124,880	121,813
Total oper. revenues	$12,588,224	$10,766,945	$9,083,626	$9,963,407
Maint. of way, &c	$1,438,225	$1,496,591	$1,539,783	$1,633,054
Maint. of equipment	2,017,287	1,780,119	1,585,929	1,116,873
Traffic expenses	271,488	263,065	269,869	320,996
Transportation	4,596,544	4,031,347	4,121,583	4,558,461
General expenses	381,737	352,699	361,452	399,001
Miscellaneous	60,767	55,799	35,040	34,082
Transporta'n for invest.	*Cr.*116,054	*Cr.*193,571	*Cr.* 42,207	------
Total oper. expenses	$8,649,994	$7,786,049	$7,871,449	$8,002,467
Net oper. revenue	$3,938,230	$2,980,895	$1,212,177	$1,900,940
Taxes accrued, &c	360,863	421,455	405,677	339,841
Operating income	$2,577,367	$2,559,440	$806,500	$1,561,099
Hire of equipment	973,021	574,961	390,726	388,972
Joint facility rents	81,477	69,879	69,630	65,223
Miscellaneous	4,317	1,787	885	5,880
Gross income	$4,636,181	$3,205,067	$1,267,741	$2,021,174
Deductions—				
Joint facil. rents, &c	$184,256	$118,034	$111,173	$112,107
Hire of equipment	1,197,454	1,021,102	895,255	1,036,259
Interest deductions	1,557,332	1,502,891	1,382,710	1,321,704
Total deductions	$2,939,042	$2,642,027	$2,389,138	$2,470,070
Balance, sur. or def.	sur.$1,697,139	sur.$564,040	df.$1,121,397	df.$448,896

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	40,204,135	39,538,566	Common stock	1,422,000	1,422,000
Secur. pledged as collateral, &c	12,150,000	12,150,000	Preferred stock	3,400,000	3,400,000
Misc. phys. prop.	7,409	7,409	Mortgage bonds	26,347,000	26,347,000
Cash in hands, &c.	930,338	1,007,521	3-year 5% notes	x11,000,000	11,000,000
Union Comp. & Wareh. stock	4,400	4,400	Receiv.equip.notes	y698,000	814,000
Receiver's certifs.	------	400,000	Equip. notes Int.& Grt. Nor. "A"	600,000	700,000
Traffic, &c., bal.	630,110	354,285	Long-term notes	--------	5,233
Special deposit for payment of I. & G. N. Ry. preferred claims	360,160	72,165	Receiver's certifs	1,450,000	1,400,000
Proceeds rec. ctfs.	42,140	52,199	Traffic, &c., bals.	1,542,364	995,751
Agents & conduc.	555,731	359,131	Vouchers & wages	1,034,666	1,329,985
Materials & supp.	1,441,676	670,109	Miscellaneous	171,736	152,933
Miscellaneous	1,209,292	1,030,691	Matured interest	z2,592,138	1,878,525
Sinking,&c.funds	18,642	18,446	Unmat'd interest and rents	179,130	187,828
Claims unadjusted	115,780	39,822	Taxes accrued	231,078	237,046
Securs. unpledged	500	500	Other unadj. accts.	331,952	322,749
Other unadjusted, &c., accounts	67,969	52,760	Cond't interim ctf.	5,078,000	5,078,000
			Reserve fund (5%)	80,000	80,000
			Profit and loss	1,523,211	def153,040
Total	57,738,275	55,798,003	Total	57,738,275	55,798,002

x Matured and unpaid. y Includes $39,000 dated Jan. 1 1916 matured and unpaid.

z Includes interest on: (*a*) First Mtge. bonds, $16,110; (*b*) receiver's equipment notes, $19,800; (*c*) First Refunding 5% gold bonds, in default, 1915, $189,176; (*d*) Three-Year 5% gold notes, in default in 1915, $275,000; (*e*) estate of Jay Gould—loan, $437; (*f*) National Lumber & Creosoting Co., $10,083; (*g*) First Refunding 5% gold bonds, $17,886; (*h*) Three-Year 5% gold notes, $2,063,646.—V. 106, p. 1797, 607.

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Chicago Indianapolis & Louisville Ry. (Monon Route).

(21st *Annual Report—Year ended Dec.* 31 1917.)

Pres. H. R. Kurrie, Chicago, Mar. 20, wrote in substance:

Dividends.—During 1917 dividends aggregating 4% on the preferred stock and 3¼% on the common stock were declared and paid out of accumulated income and charged to profit and loss.

Results.—Freight revenue increased $574,727, or 10.2%; passenger revenue $247,576, or 12.8%; and the total oper. rev. $959,622, or 11.7%.

The operating expenses increased $1,135,399, or 21.2%, practically all in maint. of equip. and transportation. The increase in maintenance of equipment was $335,832, of which $38,448 is represented by an increased depreciation charge, the balance arising from increased cost of labor and materials, and more intense maintenance required account of increased business. The ratio for the year was 70.75%, against 65.18% in 1916

Cost of Repairs, per Unit, Exclusive of Renewals and Depreciation.

	Locomotives.	*Pass. Cars.*	*FreightCars.*
1917	$5,203	$1,056	$67
1916	4,445	748	48

Transportation expenses increased $733,995, due largely to increased wages; increase in the number of employees on account of increased business; increase in fuel cost; and accruals in anticipation of larger expenditures chargeable to operation.

The average number of revenue tons per freight train mile was 531.42, against 509.08 in 1916.

Physical Condition.—25.14 miles of main track was relaid with new 90-pound section steel rail releasing the same mileage of 75-pound section. The same amount of new rail was purchased as in the previous year but last delivery was made in December too late to get it in the track; 36,613 cu. yds. of new ballast was placed in the track.

GENERAL STATISTICS.

	—Years end. Dec. 31—		—Years end. June 30—	
	1917.	1916.	1916.	1915.
Miles operated	654	622	622	621
Operations—				
Passengers carried	2,129,341	2,120,976	2,076,678	2,053,531
Pass. carried 1 mile	103,926,159	93,865,258	89,984,598	86,993,893
Aver. per pass. per mile	2.096 cts.	2.057 cts.	2.061 cts.	1.974 cts.
Rev. freight (tons) car'd	6,445,634	5,715,223	5,297,567	4,355,682
do (tons) car. 1 mile	928,653,227	821,562,939	729,653,676	560,909,868
Aver. per ton per mile	0.668 cts.	0.685 cts.	0.719 cts.	0.765 cts.
Aver. train load (tons)	531	509	493	401
Earns. per pass. train m.	$1.49	$1.31	$1.25	$1.18
do per freight tr. m.	$3.55	$3.49	$3.55	$3.07
do per mile of road	$14,001	$13,178	$12,362	$10,558

INCOME ACCOUNT.

	—Years end. Dec. 31—		—Years end. June 30—	
Earnings—	1917.	1916.	1916.	1915.
Passenger	$2,178,462	$1,930,886	$1,854,184	$1,715,998
Freight	6,203,191	5,628,465	5,245,940	4,289,228
Mail, express, &c	780,245	642,925	594,610	554,439
Total earnings	$9,161,898	$8,202,276	$7,694,734	$6,559,665
Maint. of way, &c	$876,825	$839,390	$838,061	$721,224
Maint. of equipment	1,731,785	1,395,953	1,279,091	1,097,986
Traffic expenses	260,630	251,923	239,099	242,834
Transportation	3,384,523	2,650,528	2,538,474	2,403,965
General, &c., expenses	228,241	208,811	216,315	212,012
Total	$6,482,004	$5,346,606	$5,111,039	$4,678,021
Net earnings	$2,679,893	$2,855,670	$2,583,695	$1,881,644
Taxes, &c	444,251	384,754	366,409	319,011
Operating income	$2,235,642	$2,470,916	$2,217,286	$1,562,633
Interest, dividends, &c.	157,663	237,452	213,948	190,824
Hire of equipment	------	79,032	82,979	------
Joint facilities, &c., rents.	59,309	59,169	41,344	41,357
Total	$2,452,614	$2,846,569	$2,555,557	$1,794,814
Deductions—				
Interest on funded debt	$1,005,816	$950,454	$954,368	$935,198
Rentals	602,537	714,700	706,529	594,986
Hire of equipment	23,303	------	------	22,367
Miscellaneous	20,862	27,549	2,576	2,490
Preferred divs. (4%)	199,752	199,752	199,752	199,752
Common dividends	341,146	511,875	341,130	------
Rate % on common	(3¼%)	(4⅜%)	(3¼%)	------
Total deductions	$2,193,416	$2,404,330	$2,204,355	$1,754,793
Balance, sur. or def.	sur.$259,198	sur.$442,239	sur.$351,202	sur.$40,021

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	40,760,464	40,369,521	Common stock	10,500,000	10,500,000
Inv. in affil. cos—			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	21,433,000	21,433,000
do unpledg'd	331,511	541,531	Equipment bonds	1,052,000	1,269,000
Bonds pledged	------	340,782	Monon Realty Co.		
do unpledg'd	898,242	127,000	notes assumed	21,390	24,166
Notes	59,577	466,608	Loans & bills pay	520,000	300,000
Advances	421,913	1,276,570	Traffic, &c., bala.	222,808	145,181
Other investments	327,108	365,247	Accounts & wages	814,345	764,623
Miscel. phys. prop.	31,491	8,346	Miscell. accounts	245,574	1,279,359
Cash	120,294	344,624	Matured int., divs.		
Loans & bills rec.	8,536	26,642	& funded debt	406,654	459,030
Special deposits	406,414	458,740	Unmatured int.	46,465	52,945
Traffic, &c., bala.	129,505	87,676	Deferred liabilities	90,640	76,616
Agents & conduc.	482,681	340,910	Taxes accrued	418,972	357,821
Material & supp.	1,052,604	576,912	Operating reserves	331,911	235,558
Miscell. accounts	305,684	356,255	Other unadj. items	364,435	237,422
Sec. iss'd or ass'd—			Accrued deprec'n	1,080,118	832,664
Unpledged	1,293,900	1,286,300	Invest. in road and		
Pledged	731,000	731,000	equipment since		
Oth. unadj. debits	363,253	245,732	April 30 1916	1,987,658	1,376,967
			Profit and loss	3,606,357	4,023,551
Total	48,141,727	48,367,898	Total	48,141,727	48,367,898

—V. 106, p. 1229, 394.

The Lake Erie & Western Railroad Company.

(31st *Annual Report—Year ended Dec.* 31 1917.)

President Alfred H. Smith says in substance:

The gross operating revenues were $8,122,896, the largest in our history, and an increase of $718,712, or 9.71%, over 1916. Freight revenue increased $766,186, or 12.17%; revenue tonnage increased 8.09%. Passenger revenue decreased $70,314, or 9.56%, due to a reduction in the number of revenue passengers carried of 202,871. Operating expenses were $5,871,532, an increase of $1,182,264 over 1916. The increases in maintenance of way and structures, maintenance of equipment and transportation expenses are mainly in cost of labor and material. Railway tax accruals increased $94,257, due to general taxes and to the accruals of the Federal income tax for 1917, payable in 1918.

Charges to road and equipment during the year were $2,114,279, $418,282 for road and $1,695,997 for equipment, the latter chiefly $1,392,314 for equipment acquired under trust of 1917.

Under L. E. & W. RR. equipment trust agreement of 1917 there were purchased 1,000 box cars at cost of $1,389,372. An initial payment aggregating $289,372 was made by the company and trust certificates amounting to $1,100,000 were issued for the remainder of the purchase price (V 104, p. 256).

During the year 13 freight locomotives were purchased from the New York Central RR.

The President of the United States, by his proclamation of Dec. 26 and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at 12 o'clock noon, on Dec. 28 1917.

Five-Year Record.—In the span of five years from 1913 to 1917, inclusive, the mileage of tracks operated has remained substantially unchanged; the gross revenue has increased nearly one-half; the net income has more than tripled; the train-load has grown about one-third; the capitalization has remained unchanged, and the property investment has increased approximately $2,650,000, as against an increase of $1,100,000 in debt, which increase is due to the equipment trust of 1917. The per cent of gross revenue saved for net income in 1912 was 3.6% and in 1917 was 9%.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1917.	1916.	1915.	1914.
Miles operated Dec. 31	900	900	900	906
Passengers carried	1,117,708	1,320,579	1,334,956	1,474,622
Passengers one mile	34,477,290	40,118,466	39,404,793	42,885,584
Rate per pass. per mile	1.93 cts.	1.83 cts.	1.83 cts.	1.84 cts.
Earns. per pass. train m.	$0.78	$0.77	$0.75	$0.77
Rev. fr't (tons) carried	7,223,028	6,682,412	5,785,464	5,408,286
Rev. fr't (tons) 1 mile	1,082,154,796	922,608,056	765,454,861	687,234,692
Rate per ton per mile	0.65 cts.	0.682 cts.	0.682 cts.	0.656 cts.
Earns. per fr't train mile	$3.09	$2.92	$2.62	$2.32
Earns. per mile of road	$9,025	$8,227	$6,933	$6,187
Av. train-load (rev.) tons	474.15	428.06	384.45	353.82

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1917.	1916.	1915.	1914.
Freight	$7,061,114	$6,294,928	$5,218,532	$4,511,573
Passenger	665,349	735,663	720,109	787,746
Mail, express and miscel.	287,595	296,097	260,634	257,549
Other than transporta'n	108,838	77,496	40,372	45,903
Total oper. revenue	$8,122,895	$7,404,184	$6,239,647	$5,602,771
Expenses—				
Maint. way & structures	$810,564	$748,524	$781,782	$785,010
Maint. of equipment	1,404,732	1,219,761	1,198,005	1,030,424
Traffic expenses	179,983	165,024	147,789	159,612
Transportation expenses	3,285,176	2,403,736	2,235,389	2,335,132
General expenses	191,077	152,223	149,981	143,678
Total expenses	$5,871,532	$4,689,268	$4,512,946	$4,453,856
Per cent exp. to earns	(72.28)	(63.33)	(72.33)	(79.49)
Net operating revenue	$2,251,363	$2,714,916	$1,726,701	$1,148,915
Taxes accrued, &c	397,587	303,956	281,460	281,512
Operating income	$1,853,777	$2,410,960	$1,445,241	$867,403
Rents, interest, &c	136,681	126,438	126,562	123,474
Gross corp. income	$1,990,458	$2,537,398	$1,571,803	$990,877
Rent leased roads	$125,000	$125,000	$125,000	$125,000
Hire of equipment, &c	492,142	278,313	288,929	454,246
Interest on bonds	591,325	543,750	543,750	543,750
Other interest	48,398	70,368	97,574	95,754
Total deductions	$1,256,865	$1,017,431	$1,055,253	$1,218,750
Balance, sur. or def.	sur.$733,593	sr$1,519,967	sr.$516,550	df.$227,873

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	38,724,444	36,599,714	Common stock	11,840,000	11,840,000
Inv. in affil. cos.	288,822	263,774	Preferred stock	11,840,000	11,840,000
Other invesments	17,281	17,000	Mortgage bonds	11,975,000	10,875,000
Cash	656,196	1,040,333	Loans & bills pay.	800,000	1,063,427
Special deposits	26,750	12,025	Accts. & wages	1,110,037	411,349
Mater'l & supplies	997,894	638,955	Misc. accts. pay'le	411,033	292,674
Agts. & conductors			Matured interest	203,700	282,200
& oth. accts. rec.	492,100	356,608	Accr. int., taxes, &c	333,434	253,888
Miscellaneous	431,037	146,367	Deprec'n (equip.)	431,686	312,756
Other def'd debit			Add. to prop. thro.		
items	2,408	2,333	inc. and surp.	410,507	408,157
			Profit and loss	a2,191,536	1,497,659
Total	41,636,933	39,077,109	Total	41,636,933	39,077,109

a After deducting unaccrued depreciation, &c., aggregating $39,717 (net.).—V. 104, p. 2637, 1591.

Louisiana & Arkansas Ry.

(16th *Annual Report—Year ended Dec.* 31 1917.)

Pres. Wm. Buchanan, Texarkana, Tex., Feb. 15, wrote:

In conformity to an order of the Inter-State Commerce Commission the fiscal year of your company has been changed to end on Dec. 31 of each year. Your company did not issue an annual report for the year ended Dec. 31 1916 the last report being for the fiscal year ended June 30 1916.

The average number of miles of main track operated for the year 1917 and upon which the mileage and other statistics embraced in this report are based, was 302.34 miles, an increase of 23.62 miles over 1916, viz: (1) Trackage rights over St. L. I. M. & S. Ry. from Concordia Junction, La., to Vidalia, La., 8.92 miles; and (2) Track leased from St. L. I. M. & S. Ry. Wildsville Junction, La., to Concordia Junction, La., 14.70 miles.

Your company also entered into a contract with the Natchez & Louisiana Ry. Transfer Co., effective in Feb. 1917 by which your company makes direct interchange with the Y. & M. V. RR.

Sinking Fund, &c.—During the period from June 30 1916 to Dec. 31 1917 total credit balance in the sinking fund was increased to $958,411.

Equipment trust notes were reduced by $146,000.

Results.—The total operating revenues for 1917 amounted to $1,569,722, an increase of $57,242. The operating expenses amounted to $1,123,396, an increase of $87,153, which is largely due to the increase in operated mileage of 23.62 miles. The ratio of operating expenses to operating revenues for 1917 amounted to 71.57%, against 68.51% for year 1916.

The shortage of cars has been the greatest in our history. On account of being an originating carrier, a great number of this company's cars were sent beyond its rails and there was only one month (August) during this period when this company had on its lines cars to a number equal to 100% of its ownership, the balance of the time the percentage running 70% to 80%. This accounts for the decrease in freight revenue.

GENERAL STATISTICS.

	—Years end. Dec. 31—		—Years end. June 30—	
	1917.	1916.	1916.	1915.
Average miles operated	302	279	279	279
Operations—				
Passengers carried (No.)	438,106	332,754	281,410	311,612
Pass. car. 1 mile (No.)	11,180,651	8,074,301	6,994,372	7,599,171
Rate per pass. per mile	2.62 cts.	2.66 cts.	2.66 cts.	2.70 cts.
Revenue tons car. (No.)	1,210,986	1,334,739	1,544,159	1,567,234
Rev. tons car. 1 m. (No.)	97,100,472	120,328,831	139,097,653	137,935,681
Rate per ton mile	1.25 cts.	1.04 cts.	1.02 cts.	1.03 cts.
Gross earnings per mile	$5,192	$5,427	$5,927	$6,027

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Freight	$1,214,523	$1,247,274	$1,709,701	$1,691,872
Passenger	293,282	214,991		
Mail, exp. & miscell.	61,917	50,215		
Total earnings	$1,569,722	$1,512,480	$1,709,701	$1,691,872
Expenses—				
Maint. of way & struc.	$281,681	$296,770	$1,094,671	$1,155,620
Maint. of equipment	260,689	224,444		
Transportation	484,463	419,550		
Traffic expenses	46,346	43,381		
General	53,338	52,098		
Transport'n for invest.	Cr3,122	------		
Total expenses	$1,123,396	$1,036,243	$1,094,671	$1,155,620
Net earnings	$446,326	$476,237	$615,031	$536,252
Taxes, &c	116,841	110,338	90,331	79,157
Operating income	$329,485	$365,899	$524,700	$457,095
Other income	88,320	58,468	44,585	44,484
Total income	$417,804	$424,367	$569,285	$501,579
Int. on fund. debt	217,128	220,404	238,796	246,331
Other deductions	98,586	70,441	90,003	85,048
Balance, surplus	$102,091	$123,522	$240,486	$170,200

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EARNINGS FOR SIX MONTHS ENDING DEC. 31.

6 Mos. to Dec. 31—	Gross Earngs.	Net (aft.) Taxes.)	Other Income.	Interest on Fund. Dt.	Rents, &c. Deduc'ns.	Balance, Surplus.
1916	$734,785	$154,492	$35,631	$113,576	$34,670	$41,878
1915	874,397	278,508	24,872	118,291	44,081	141,009

BALANCE SHEET.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipment	12,135,993	12,105,251	Common stock	5,000,000	5,000,000
Impts. on leased Ry. property	27,310	------	Funded debt	5,212,000	5,220,000
Sinking funds	958,411	829,485	Traffic, &c., bals.	51,480	31,591
Misc. phys. prop.	115,949	131,598	Acc'ts & wages	217,717	125,439
Cash	513,367	419,011	Oth. current acc'ts	34,421	3,182
Special deposits	23,100	32,990	Interest matured	23,200	32,975
Traffic, &c., bals.	47,692	40,546	Accrued interest	70,743	72,981
Agents & cond'rs.	19,029	4,636	Tax liability	32,445	16,400
Misc. acc'ts rec'le	45,271	47,606	Accrued deprecia.	1,032,823	941,271
Material & suppl's	193,831	152,439	Other unadjusted credits, &c.	31,199	21,129
Oth. current assets	2,617	8,400	Miscellaneous	1,262	12,000
Unadj., &c., items	72,753	16,896	Sink. fund res'ves	994,378	843,269
			Profit and loss	*1,453,656	1,468,621
Total	14,155,324	13,788,859	Total	14,155,324	13,788,859

* After deducting $107,341 surplus applied to sinking fund and sundries (net) $9,716.—V. 103, p. 1888, 1787.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe RR.—
H. S. Pritchett succeeds W. D. Hines on the executive committee. —V. 106, p. 1899, 1795.

Augusta-Aiken Ry. & Electric Corp.—*Consol. Earns.*—

Calendar Year—	Gross (all Sources).	Net, after Taxes.	Int. on Co. Bonds.	Int. on Sub.Co.Bds.	Other Int., &c.	Balance, Surplus.
1917	$925,524	$402,424	$193,189	$137,500	$9,782	$61,954
1916	838,456	406,735	195,492	137,500	15,682	58,061

—V. 106, p. 1343.

Baltimore & Ohio RR.—*Government Loans.*—
The Director-General has loaned this company $5,000,000 on demand, adequately secured by collateral, at 6% interest. Compare V. 106, p. 1860.—V. 106, p. 1795.

Boston & Albany Railroad.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$22,562,282	$21,676,542	$17,695,865	$16,491,441
Operating expenses	16,944,223	13,625,484	11,967,300	12,311,151
Taxes, &c	888,919	786,666	762,509	749,272
Operating income	$4,729,140	$7,264,392	$4,966,055	$3,431,018
Other income	269,822	265,342	257,087	253,264
Gross income	$4,998,963	$7,529,734	$5,223,142	$3,684,282
Rental of Bost. & Alb. RR. and its leased and operating lines	3,161,946	3,140,959	3,138,529	3,140,294
Hire of equipment	1,569,495	1,433,324	1,097,935	1,252,285
Miscellaneous	272,054	203,855	205,338	226,406
Balance	def.$4,533	sr$2,751,596	sur$781,341	sur$934,703

This company is operated under lease by the New York Central RR. See that company under "Annual Reports" on a preceding page.—V. 106, p. 709.

Brooklyn Rapid Transit Co.—*February Results Under Contract No. 4.*—
Unaudited figures furnished by the company to the P. S. Commission, covering the operations of the old elevated lines and the new city built lines under contract 4, show:

For February—	1918.	1917.	1916.	1915.
Mileage included	206.71	180.33	150.77	124.30
No. fare passengers	18,768,527	16,206,078	14,734,238	11,920,209
Revenue per car mile	31.2 cts.	28.6 cts.	24.6 cts.	24.3 c.
Oper. exp., incl. taxes, per car mile	21.5 cts.	19.2 cts.	16.6 cts.	16.0 cts.
Total gross revenue	$968,617	$833,002	$754,979	$610,370
Combined city & co. def.	248,305	225,881	107,754	136,500

The great increase in cost of labor and materials is reflected in the increase in deficit for February 1918 as against the deficits of previous years. Increase in the mileage in service, some of which leads to sparsely settled outlying districts with little financial return from operation is also in part responsible.
Compare full statement for January 1918 in V. 106, p. 1795 and Rapid Transit in New York City below.—V. 106, p. 1900, 1795.

Buffalo Rochester & Pittsburgh Ry.—*Govt. Loans.*—
The Director-General has loaned this company $400,000 on demand, adequately secured by collateral, at 6% interest. Compare V. 106, p. 1860.—V. 106, p. 1688.

Buffalo & Susquehanna RR. Corporation.—*Annual Report—Expected Terms of Contract with U. S. Government.*—
The report for the calendar year 1917 is cited fully on other pages of this issue of the "Chronicle."
The comparative tables disclose the following noteworthy increase in the amount of net income available for dividends. The common stock entered the rank of dividend payers in 1916, receiving in that year 5% and in 1917 7%.

Net Income After All Deductions Available for Dividends.

	1914.	1915.	1916.	1917.
Net income avail. for divs.	$160,365	$382,722	$608,551	$642,660
Preferred dividends paid	------	4%	4%	4%
Common dividends paid	------	------	5%	7%

For expected terms of Government lease of property see aforesaid report.—V. 106, p. 1688, 928.

Canadian Niagara Bridge Co.—*New Project.*—
This company has been organized to construct a bridge across the Niagara River for the use of the New York Central and Canadian Pacific railroads, which structure will cost about $7,000,000, according to plans laid before the Canadian Parliament. (See caption New York Central, V. 106, p. 1689.)

Canadian Northern Ry.—*Land Grant Bonds.*—
Lazard Bros. & Co., London, announce they are prepared to purchase at 90% 4% First Mtge. Land Grant bonds of 1909, due July 1 1938. The original issue was $5,000,000 (£1,027,400), of which about $1,852,740 has recently been outstanding, the remainder having been retired with proceeds of land sales. The outstanding bonds were recently quoted at 86.88.—V. 106, p. 1900, 1796.

Canadian Pacific Ry.—*Niagara Bridge Project.*—
See Canadian Niagara Bridge Co. above.—V. 106, p. 1906, 1900.

Carolina & Yadkin River Ry.—*New Sec. & Treas.*—
L. H. Hole Jr. succeeds E. B. Coler as Sec. & Treas.—V. 105, p. 2542.

Central Railroad Co. of N. J.—*Dividends.*—
The company in its annual report, cited in the "Chronicle" of April 27, on page 1787, charges the income for the year 1917 not only with the usual quarterly and semi-annual dividends, aggregating 12%, but also with one of the four quarterly dividends paid in Feb. 1918, of 2%, making a total of 14%. There has been no change in the rate of dividends paid to the stockholders since 1902.—V. 106, p. 1787, 497.

Chicago Burlington & Quincy RR.—*Tenders.*—
The New England Trust Co., Boston, as trustee, will, until May 15, receive tenders for the sale of $294,410 Nebraska Extension 4% bonds due May 1 1927 at not exceeding 110 and int. Accepted bonds will be paid at company's office, Sears Bldg., Boston.—V. 106, p. 1900, 1126.

Chicago & Eastern Illinois RR.—*Change in Receiver—W. J. Jackson to Operate with Title of President—Ann. Report.*
See "Annual Reports" on a preceding page.—V. 106, p. 1900, 1576.

Chicago Indianapolis & Louisville Ry.—*Govt. Loans.*—
The Director-General has loaned this company $500,000 on demand, adequately secured by collateral, at 6% interest. Compare V. 106, p. 1860. —V. 106, p. 1229.

Chicago Rock Island & Pacific RR.—*Govt. Loans.*—
The Director-General has loaned this company $3,000,000 on demand, adequately secured by collateral, at 6% interest. Compare V. 106, p. 1860.—V. 106, p. 1678.

Cincinnati Northern RR.—*Earnings.*—

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Divs. (5%)	Balance, Surplus.
1917	$2,440,830	$544,400	$8,609	$262,779	$90,000	$200,229
1916	1,909,947	527,172	16,924	185,474	90,000	268,622

—V. 106, p. 817.

Cleveland Painesville & Ashtabula RR.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$154,962	$158,868	Interest, &c	$68,182	$68,762
Net, after taxes	$12,431	$44,397	Deficit	$55,752	$24,364

—V. 104, p. 256.

Cleve. Painesv. & East. RR. (incl. United L. & P. Co.).

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$531,107	$463,731	Gross income	$200,062	$202,237
Net, after taxes	$192,062	$199,363	Bond, &c., interest	140,038	137,414
Other income	8,000	2,874	Balance, surplus	$60,024	$64,822

—V. 104, p. 1489.

Connecticut Valley Street Ry.—*Abandonment.*—
This company has announced its intention of abandoning its line between Turners Falls, Millers Falls and Montague on July 1.—V. 100, p. 1167.

Delaware River RR. & Bridge Co.—*Lease to Penn. RR.*—
See Pennsylvania RR. below.—V. 102, p. 1540.

Denver & Rio Grande RR.—*Annual Results.*—The annual report is not yet ready for distribution and an officer of the company declines to express any opinion as to the accuracy of the following published statement which purports to come from advanced sheets:

Calendar Years—	1917.	1916.	1915.
Operating revnue	$28,423,138	$25,464,486	$23,138,797
Operating expenses	19,728,429	14,876,355	14,246,358
Taxes, &c	1,232,442	1,126,357	1,029,539
Operating income	$7,462,267	$9,461,774	$7,862,900
Other income	1,084,476	1,181,868	1,141,818
Gross income	$8,546,743	$10,643,642	$9,004,718
Interest, &c	6,446,980	6,281,773	6,332,949
Sinking fund, &c	303,370	304,269	278,337
Additions and betterments	------	2,300,000	------
Balance, surplus	$1,796,393	$1,757,600	$2,403,432

Compare map, &c., in "Railway & Industrial" section, pages 46 and 47.

Plan for Payment of Coupons.—A press dispatch from Washington yesterday, contained the following:
A plan has been agreed upon for paying the matured coupons and vouchered bills of the Denver & Rio Grande RR.
The plan, it is understood, provides for an advance of $1,500,000 by the Government to the company, the sale of certain bonds in the latter's treasury and the release of cash also in the hands of the receiver, that would yield another $1,500,000 or thereabouts, and which, with the Government advance, would be sufficient to meet the current obligations already noted.
A hearing on the matter wil take place to-morrow in Omaha before Judges Sanborn and Lewis, when it is hoped that the plan will be duly approved.
If it is, the treasury securities, it is understood, will be taken over in the near future by the Equitable Trust Co. of New York in behalf of the Western Pacific RR. The company will then be in a position to make the necessary disbursement within a short time.—V. 106, p. 1461, 1126.

Des Moines City Ry.—*New 7% Cumulative Pref. Stock, &c.*
The shareholders will vote May 15 on amending the articles of incorporation so that the authorized capital stock, now consisting of $3,000,000 com. and $250,000 6% non-cum. pref. (all the pref. and $1,055,000 com. being outstanding) shall be increased to $4,500,000, to include: (a) $3,000,000 common as at present; (b) $1,500,000 7% pref. stock in $100 shares. These new pref. shares will be cumulative from May 1 1918, with preference also as to assets in case of liquidation, will carry the same voting powers as the common, callable for redemption, all or any part, on any dividend date at 107½ and dividends, at option of company.
No stock shall be issued until the company has received payment in full therefor at par in cash; or for property with the approval of the Executive Council of Iowa. The capital stock authorized may be increased by vote of two-thirds in interest of all of the stockholders, but an increase in the pref. stock or a change in its terms can be made only on vote of two-thirds in interest of all of the holders of such pref. stock, and of two-thirds in interest of all of the holders of the common stock.
The shareholders will also vote on inserting a new Article 8 (in place of the present Article 8), giving power to the directors to purchase properties issue and guarantee securities, &c.": provided that the property and franchises shall not be mortgaged or pledged, except upon the affirmative vote or written consent of the holders of two-thirds in amount of the outstanding capital stock thereof." The limit of indebtedness is to be fixed at not exceeding two-thirds of the paid up and outstanding capital stock, except as may be permitted by the laws of Iowa.—V. 106, p. 1230.

Detroit Toledo & Ironton RR.—*Government Loans.*—
The Director-General has loaned this company $200,000 on demand, adequately secured by collateral, at 6% interest. Compare V. 106, p. 1860.

New General Manager.
J. A. Gordon succeeds J. H. Fraser as General Manager.—V. 106, p. 1230.

East St. Louis & Suburban Ry.—*Sub. Co. Securities.*—
The East St. Louis Ry., all of whose $1,889,700 outstanding capital stock is owned by the above company, has applied to the Illinois P. U. Commission for authority to issue $210,300 of its capital stock and $148,000 First Consolidated Mtge. bonds.—V. 106, p. 1462, 499.

El Paso Electric Co.—*Wage Increase.*—
Motormen and conductors employed by this company have received an increase in wages of three cents per hour.—V. 106, p. 395.

Fredericksburg & Northern Ry.—*New President.*—
J. L. Browne has been elected President with office at San Antonio, Tex. This company is successor to the old San Antonio Fredericksburg & Northern RR., sold under foreclosure a year ago. Compare V. 106, p. 189.

Georgia & Florida Ry.—*New Treasurer.*—
W. Blanchard succeeds M. T. Solomon as Treasurer, with office at Augusta, Ga.—V. 106, p. 1577, 1461.

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Havana Electric Ry., Light & Power Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$6,989,599	$6,017,708	Interest	$1,138,623	$1,297,093
Net, after taxes	3,604,129	3,573,823	Depreciation, &c.	211,844	75,000
Other income	149,755	144,561	Pref. divs. (6%)	879,350	899,997
Gross income	3,753,884	3,718,384	Com. divs. (6%)	896,904	896,904
			Surplus	427,163	549,390

The total surplus Dec. 31 1917, after deducting sinking fund, $117,374, and reserve for bad and doubtful debts, &c., $64,000, was $2,270,290.—V. 106, p. 822, 715.

Lehigh & New England RR.—*Annual Report.*—

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Divs. (10%)	Balance, Surplus.
1917	$3,666,567	$1,171,968	$223,232	$199,724	$624,000	$271,475
1916	3,056,332	1,116,762	61,202	480,192	600,000	97,771

—V. 106, p. 1126.

Lake Erie & Eastern Ry.—*Disposition of Stock.*—
See Pittsburgh & Lake Erie RR. under "Reports" above.—V. 105, p.2184.

Lehigh Valley RR.—*New Officers.*—
E. C. Mann succeeds C. J. Kulp as Treasurer.—V. 106, p. 1461, 1453.

Lehigh Valley Transit Co.—*Wage Increase.*—
This company has increased the wages of the carmen in its employ two cents per hour, making the second increase so far this year.—V. 106, p. 597, 396.

Long Island RR.—*Additional Bonds Listed.*—
The N. Y. Stock Exchange has authorized the listing of an additional $1,607,000 guaranteed 4% Refunding Mtge. bonds, making the total amount authorized to be listed $25,615,000.

Earnings.—For six months ending Dec. 31 1917:

Gross earnings	$10,222,271	Gross income	$3,738,252
Net, after taxes	3,209,663	Int. on funded debt	1,085,222
Other income	528,589	Rents, &c.	1,234,571
Gross income	3,738,252	Surplus	1,418,459

The gross earnings for the calendar year 1916 were $14,971,839 and surplus after interest, rents, &c., $241,472.—V. 106, p. 1689, 607.

Manistee & North Eastern RR.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes,.	Interest Charges.	Hire of Equipment.	Balance, Sur. or Def.
1917	$483,161	def.$9,745	$68,475	Cr.$26,276	def.$51,943
1916	517,309	98,143	67,883	Cr.652	sur.30,913

—V. 104, p. 1489.

Manitou & Pikes Peak Ry.—*New President.*—
H. J. Holt succeeds C. W. Wells as President.—V. 89, p. 847.

Manufacturers' Ry. (St. Louis, Mo.).—*Electrification.*—
The use of electric traction has been adopted by this company to replace steam on portions of the line.—V. 106, p. 1126.

Marshall & East Texas RR.—*Not to Be Junked.*—
This company's property will not be junked, it having been taken over by the Railroad Administration. Compare V. 105, p. 606, 498.

Massachusetts Consolidated Rys.—*Sub. Co. Fares.*—
See Northern Massachusetts Street Ry. below.—V. 104, p. 1702.

Mexican Railway.—*Offices of Co.*—
The registered offices have been removed to 1 Broad Street Place, London, E. C. 2.—V. 105, p. 1999.

Minneapolis & St. Louis RR.—*Government Loans.*—
The Director-General has loaned this co. $750,000 on demand, adequately secured by collateral, at 6% int. Compare V. 106, p. 1860.—V.105,p.2366.

Monongahela Ry.—*Disposition of New Bonds.*—
See Pittsburgh & Lake Erie RR. under "Reports" above.—V. 105, p. 181.

Montour RR.—*Not Under Government Control.*—
This company, whose $1,500,000 capital stock is owned by the Pittsburgh Coal Co., will not be included among the roads under Government control during the war, it being classed as not essential in handling the commodities of war.—V. 105, p. 910.

Morgantown & Wheeling Ry.—*New Receiver.*—
R. E. Kerr succeeds Wm. E. Glasscock as receiver.—V. 106, p. 1344.

New York Central RR.—*Decrease in Income in 1917 from Independently Operated Road.—Annual Report.—Litigation.*—
See item as to Boston & Albany RR. (leased line operated separately) and "Annual Report" of the New York Central RR. on a preceding page.

Litigation.—
James Pollitz and Clarence H. Venner, representing minority interests, have filed a second appeal in the Supreme Court at Columbus, Ohio, from the decision of the P. S. Commission authorizing the issue of $4,219,976 additional capital stock by the New York Central and Lake Shore & Michigan Southern railroads. Compare V. 106, p. 1461.

Niagara Bridge Project.—
See Canadian Niagara Bridge Co. above.—V. 106, p. 1901, 1689.

New York Chicago & St. Louis RR.—*New Treasurer.*—
L. B. Williams has been elected Treasurer to succeed Otto Miller, resigned.—V. 106, p. 1901, 709.

New York State Rys.—*Government Loan—Bonds.*—
This company has filed with the New York P. S. Commission a petition seeking authority to negotiate a five-year loan from the War Finance Corporation for not to exceed $1,500,000.

The company has also asked permission to issue 50-year First Consolidated Mortgage 4½% gold bonds, sufficient to realize $2,230,906, at such a price as may be approved by the Commission, and that permission be granted to issue and pledge as collateral security to its loan, with the War Finance Corporation or others, $2,500,000 par value of the bonds.—V. 106, p. 1680, 1461.

Northern Electric Ry., California.—*Assents, &c.*—
The reorganization committee, Frank A. Anderson, Chairman, on May 1 asked the California RR. Commission to approve the amended plan of March 31 1917 (outlined in V. 104, p. 1489). This plan, it is stated, has been approved by more than 94% of the bondholders of most of the companies involved and approximately 97% of unsecured creditors, while 89.50% of Chico Electric Railways and 81.60% of Northern Electric Ry. bondholders have also given their consent to the new arrangement.

Leon and Louis Sloss, together with E. R. Lilienthal, Eugene J. De Sabla Jr. and W. P. Hammon, have filed schedules of property, &c., with Armand B. Kreft, United States Referee in Bankruptcy, preparatory to offering a composition to the creditors of the Northern Electric Co. and its subsidiaries. The Sloss brothers have offered $500,000 in satisfaction of all their obligations. The net receipts of the Sloss Securities Co., Inc., to protect the creditors of the two brothers, was $317,062. This sum is available to the creditors. Upon the acceptance of the joint offer by a majority of their creditors, their mother, Mrs. Sarah Sloss, will deposit $182,938 to increase this amount to the $500,000 offered.—V. 106, p. 1578, 715.

Northern Massachusetts Street Ry.—*Fare Revision.*—
The Mass. P. S. Commission has granted this company permission to eliminate the present 5-cent fare limit and to adopt zones of about one mile in length. Five cents will be charged for the first three zones or fractions thereof and 2 cents for each additional zone.—V. 100, p. 1833.

Northern Ohio Trac. & Light Co., Cleveland.—*Earns.*

Cal. Year.	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Pref. Divs. (6%)	Com. Divs. (5%)	Balance, Surplus.
1917	$6,389,609	$1,812,147	$632,069	$290,196	$477,752	$412,129
1916	5,170,442	2,004,463	619,520	271,107	450,000	663,836

The profit and loss surplus Dec. 31 1917 was $1,086,533, after deducting $350,000 provision for depreciation of road and equipment, in addition to $295,000 included in operating expenses and miscellaneous items, aggregating $82,220.—V. 106, p. 608, 396.

Pacific Gas & Electric Co. (San Fran.).—*Water Rates.*
The California RR. Commission has authorized this company to charge for water in Placer County, a rate of $1 25 per month for residence consumption with a minimum monthly charge of $1 per meter.—V. 106, p. 1689.

Passenger Fares.—*Increases in New England Allowed.*—
The "Railway Age" for May 3 discusses at length the increases in rates and fares to New England carriers which subject was referred to in the "Chronicle" of last week, page 1861.—V. 106, p. 1231, 1127.

Peekskill Lighting & RR.—*Fare Increase.*—
The New York P. S. Commission has allowed this company to increase its fare from 5 to 6 cents provided it resumes operation of the Putnam line between Peekskill and Oregon.—V. 106, p. 190.

Pennsylvania RR.—*Bonds Called—Government Loan.*—
Of the First Mtge. 5% bonds, "Series A," of the Sunbury Hazleton & Wilkes-Barre Ry., dated May 1 1878, the following have been called for payment June 1 at par and int. at Fidelity Trust Co., Phila.: 24 bonds of $1,000 each, 14 of $500 each and 24 of $100 each, aggregating $33,400.

The Director-General has loaned this company $7,000,000 on demand, adequately secured by collateral, at 6% int. Compare V. 106, p. 1860.

Acquisition.—
This company has acquired the Susquehanna Bloomsburg & Berwick RR., a 42-mile line, running from Watsontown to Berwick, Pa., with branches. The road, long controlled by the Pennsylvania RR., was incorp. in Penna. in 1902, a reorganization of the Central Pennsylvania & Western Ry., sold under foreclosure March 10 1902. An issue of $700,000 First Mtge. gold 5% bonds, due Oct. 1 1952, is outstanding.—V. 106, p. 1901, 1797.

Philadelphia Rapid Transit Co.—*Fares—Wages.*—
This company has petitioned the City Council for the right to increase the rate of fare in Phila. to six cents, in order that the company may advance the wages of conductors and motormen five cents an hour.—V. 106, p. 1901, 1345.

Pittsburgh Railways Co.—*Wage Agreement.*—
A one-year agreement has been signed between the company and its employees which, among other concessions, grants the carmen a 5-cent an hour increase in wages. The new rate of pay, dating back to May 1, will be 37 to 45 cents an hour. It is expected that a fare increase will be effected in the near future.

Traffic Situation.—
The "Electric Railway Journal" on May 4 published a six page article with charts describing the traffic situation and transportation difficulties in Pittsburgh.—V. 106, p. 1797, 1231.

Pittsburgh & West Virginia Ry.—*New Officers.*—
The following directors have been elected for three years: E. V. R. Thayer, and George P. Schmidt, N. Y., and Walter L. Hachnlen, of Charles Fearon & Co., Phila., who succeeds E. R. Tinker. The two former directors are re-elected.

The list of officers has been revised as follows: Chairman & Vice-Pres., W. H. Coverdale, N. Y.; President, H. E. Farrell, Pittsburgh; Sec., H. G. Strode (succeeding F. J. Brunner); and H. C. Moore, Treas.

The executive committee remains unchanged as follows: Haley Fiske, Richard Sutro, James C. Chaplin, W. H. Coverdale and J. B. Dennis.

Consolidated Income Account for Nine Months ended Dec. 31 1917.

Total operating revenue	$1,907,418	Operating income	$689,506
Total operating expenses	1,122,543	Other income	705,230
Tax accruals	95,369		
Operating income	$689,506	Gross income	$1,394,736
		Deductions	150,379
		Net income	$1,244,357

Note.—These cos. began operations April 1 1917.—V. 106, p. 1689, 1037.

Public Service Corp., N. J.—*Sub. Co. Bus Service.*—
This company's subsidiary, the New Jersey Transportation Co., has applied to the New Jersey P. U. Commission for authority to operate 18 motor buses from Hamburg Place and Gotthart St. Newark to the shipbuilding plants at Port Newark Terminal. Fare on the buses is to be five cents.—V. 106, p. 1689.

Puget Sound Traction Light & Power Co.—*Wages.*—
The trainmen employed by this company have voted to reject a raise in wages of five cents per hour.

Sub. Co. Decision.
See Tacoma Ry. & Power Co. below.—V. 106, p. 1462, 1231.

Quebec & Saguenay Ry.—*Construction.*—
An exchange journal says: "When work on the line was shut down last fall, rails had reached to within three miles west of Petite Riviere. Track-laying was recommenced recently and in early May the rails will be at Baie St. Paul, while it is estimated that the rails will reach Murray Bay towards the end of July. All the heavy work on the whole line has been completed and probably in excess of 90% of the total work of grading has been done. The end of this summer, therefore, should see a train service established between Quebec and Murray Bay. The road will serve a population of approximately 50,000 people, none of whom had had the benefit of a railroad before. It would render the Murray Bay and River Ouelle ferry steamer unnecessary, which now costs the Canadian Government no less than $200,000 a year to operate."—V. 105, p. 1209.

Randolph (N. Y.) Light & Power Co.—*Mortgage.*—
This company has applied to the New York P. S. Commission for authority to execute a mortgage for $50,000 to secure payment of a note due July 1 1918.

Rapid Transit in New York City.—*New Lines—Delays.*
In a speech on May 9 before the Taxpayers' Alliance of the Bronx, Public Service Commissioner Travis H. Whitney said that within two months the Seventh and Lexington Avenue subways would be ready for operation if the Mayor and the Board of Estimate acted promptly upon an agreement providing for a city appropriation of $300,000, and that their continued failure to act would delay the use of $50,000,000 worth of rapid transit.

Concerning the Seventh Ave. and Lexington Ave. subways, Mr. Whitney added: "There remains only certain cable lines and substation work to complete. This work will be completed so that the "H" formed by uniting the Interborough's present line in Manhattan with the new lines referred to will go into operation within two months, except that there is certain work to be done at the city's expense in connecting the two lines with the old subway. To provide for this, the Commission on Feb. 20 1918 sent to the Board of Estimate a modifying agreement with the Interborough Rapid Transit Co. which provides for an appropriation of $300,000 and is still unacted upon with no indication of immediate approval, although any further delay will postpone the date of operation of nearly $50,000,000 worth of property.

Mr. Whitney also expressed the belief that within a month the Ninth Ave. service would be extended to Jerome Ave., and that within three months after the "H" is in operation it would be possible to operate trains as far as Hunt's Point station.—V. 106, p. 1901, 1797.

St. Louis Brownsville & Mexico Ry.—*Equipm'ts Called.*
All the outstanding ($535,000) 6% receiver's equipment trusts due serially to June 1924 have been called for payment June 1 at par and interest at the Guaranty Trust Co. of N. Y.—V. 99, p. 1215.

Salt Lake Garfield & Western Ry.—*Electrification.*—
It is reported that the electrification of this company's line to Saltair is practically completed and that electrical operations will commence May 30.—V. 105, p. 608.

Syracuse & Suburban Ry.—*Wage Increase.*—
This company has advanced the wages of its employees 1½ cents per hour.—V. 88, p. 507.

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Seaboard Air Line Ry.—*Annual Report.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earns.	30,345,146	26,184,487	Gross income	7,629,257	7,889,431
Operating expenses	21,717,178	17,531,907	Int. on funded debt	4,591,358	4,375,646
Taxes, &c.	1,390,087	1,223,581	Hire of equipm't	405,354	143,992
			Rents, &c.	661,904	729,984
Oper. income	7,237,881	7,428,999	Int. adjust. mtg. bonds (5%)	1,250,000	1,250,000
Other income	391,375	460,432			
Gross income	7,629,257	7,889,431	Balance, surp.	720,641	1,389,809

Compare map, &c., in "Railway & Ind. Section," pages 117-119, incl. —V. 106, p. 1127.

Susquehanna Bloomsburg & Berwick RR.—*Acquired.*
See Pennsylvania RR. above.—V. 92, p. 660.

Tacoma Railway & Power Co.—*Fare Decision.*—
The Washington Supreme Court at Olympia, Wash., on April 26 denied this company's application for a writ to compel the P. S. Commission to investigate the company's financial condition and either raise its fares or grant other relief necessary. The Court held that the remedy for the difficulties of the utilities lies in the legislature rather than in the courts.—V. 106, p. 1462, 930.

Taunton & Pawtucket St. Ry.—*Possible City Purchase*—
It has been announced that plans are under consideration for the purchase by the City of Attleboro, Mass., of the section of the railway from Briggs Corner to Attleboro and for its operation for the benefit of residents along the line.—V. 101, p. 1887.

Tennessee Central RR.—*New Treasurer.*—
H. L. Williamson succeeds E. R. Burr as Treasurer.—V. 106, p. 1462.

Toronto Railway.—*New Directors.*—
Press reports state that Hugh Mackay of Montreal and H. H. Pitts of Ottawa have been added to the board.—V. 106, p. 1578, 1462.

Utah Railway.—*New President.*—
Geo. W. Heintz succeeds W. M. Bradley as President.—V. 105, p. 2544.

Wabash Ry.—*Advanced Rental by Government.*—
The Director-General has advanced this co. $1,300,000 for advance rental for the first quar. of 1918. Compare V. 106, p. 1860.—V. 106, p. 1462.

Wages.—*General Increase in Compensation for Railroad Employees Aggregating $300,000,000 Urged by Commission.*—
See previous pages in this issue.—V. 106, p. 716, 608.

Washington (D. C.) Ry. & Electric Co.—*Earnings.*—

Cal. Yrs.—	Gross Earns. $	Total Net Income. $	Int., Sink. Fd., &c. $	Pf. Divs. (5%) $	Common Dividends. $	Balance, Sur. or Def. $
1917	5,492,359	1,738,298	1,224,150	425,000	(6½)422,500	def.333,352
1916	5,539,465	2,286,489	1,300,035	425,000	(7%)455,000	sur.106,453
1915	5,191,627	2,204,883	1,187,997	425,000	(7%)455,000	sur.136,886

—V. 106, p. 1462, 602.

Waukegan Rockford & Elgin Traction Co.—*Sale.*—
Ralph L. Peck, receiver, in accordance with a decree entered in the Circuit Court of Cook County, Ill., will sell on May 15 at Palatine, Cook County, Ill., at public auction, all of the property and assets of the company, an operating steam railroad, consisting of about 14 miles of right-of-way, extending from Palatine, Cook County, Ill., to Wauconda, Lake County, Ill. Minimum bid $100,000.—V. 99, p. 1216.

Wilmington & Chester Traction Co.—*Ext. of Bonds.*
This company's issue of $2,305,000 5% Collateral Trust bonds, due April 1 1918, has been extended for five years and the rate of interest increased from 5% to 6%. The price at which the extended bonds may be called for redemption at any interest date has been made 101 and interest in place of 103 and interest prior to extension.—V. 106, p. 1902.

Winnipeg Electric Ry.—*Settlement with City.*—
A dispatch from Winnipeg states that the company has settled its differences with the city and its employees. The company will pay immediately $105,000 due on 1917 percentages to the city. It also is pledged to put into effect other measures by which it will carry out its contract with the city. The demands of motormen and conductors have been granted, aggregating over $82,000 a year.—V. 106, p. 1902, 1462.

INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—*Proposed Merger of Express Company Operations for Duration of War.*—
A dispatch from Washington states that the negotiations for merger into one unit for the duration of the war of the operations of the four leading express companies (the Adams, American, Wells Fargo and Southern), and contracts with the Government for the handling of all of the express business of the country by this one company, are entering the final stages. Details are now being cleaned up. It is understood that each company will come into the combination on the basis of book property values and cash assets, but will continue as a separate entity, still owning though not operating its properties. The Southern Express is owned by the Adams. The new company will be the operating company and will pay dividends, if any, into the respective treasuries of the merging companies, which, in turn, will dispense these to their respective stockholders. The Federal Express Co. has been suggested as the name of the new corporation and its share capital, reports say, may be fixed at $35,000,000.

It is stated unofficially that the net earnings over 5% dividends will be divided with the Government. The Government will not guarantee the income, but will probably see that the rates are so fixed that the companies will earn at least 5%. The Government's returns will be fixed upon a sliding scale increasing according to the earnings above 5%. An application for increased express rates was filed last December and is still pending.—V. 106, p. 1579, 930.

Aetna Explosives Co.—*Decision Reserved.*—
The Circuit Court of Appeals at New York has reserved decision on the appeal from the order of Judge Mayer in the U. S. District Court at New York postponing the holding of the annual meeting of the company until 30 days prior to discharge of the receivers.—V. 106, p. 1902, 1579.

American Can Co.—*Charges by Federal Trade Commission.*
The Federal Trade Commission has served a complaint on the company charging violation of certain sections of the Clayton Act and of the Federal Trade Commission Act. The alleged violations are said to be with respect to price discriminations and attempts on the part of the company to stifle competition by endeavoring to prevent other competitors from entering the can-manufacturing field.

Reported Embargo on Tin Denied by Dutch Legation.—
See page 1864 in last week's issue.—V. 106, p. 704, 608.

American Cities Co., N. Y.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Total income	$1,191,904	$1,418,923	Interest	$666,356	$527,500
Net earnings	$969,151	$1,165,696	Pref. divs.	--------	(3)616,605
			Bal., surplus	$302,795	$21,591

Consolidated Statement for the Company and Its Subsidiaries.

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$16,670,444	$15,464,316	Interest, &c.	$3,895,499	$3,810,259
Net earns.	$5,524,446	$5,499,278	Bal., surplus	$1,628,947	$1,689,019

See United Gas & Electric Co. below.—V. 106, p. 601.

American Ice Co.—*Plan to Prevent Profiteering in Ice.*—
See page 1854 in last week's issue.—V. 106, p. 1579, 1232.

American Hide & Leather Co.—*Maximum Price of Hides Fixed by United States Government.*—
See page 1853 in last week's issue.—V. 106, p. 1902, 1797.

American Express Co.—*Proposed Merger.*—
See Adams Express Co. above.—V. 106, p. 711.

American Locomotive Co.—*Govt. Locomotive Order.*—
See page 1861 in last week's issue.—V. 106, p. 1902.

American Radiator Co.—*New Director.*—
George Pick succeeds F. W. Garvin as director.—V. 106, p. 1224.

American Sugar Refining Co.—*Government Regulation of Candy, Soft Drink and Allied Trades.*—
The United States Food Administration has announced rules effective May 15 by which manufacturers of foodstuffs using sugar, with the exception of those listed in a small preferred class, are to be rationed by the Food Administration and their supply cut down to 80% of the amount used prior to Nov. 1 1917.—V. 106, p. 1346, 1225.

American Telephone & Telegraph Co.—*Status.*—
The "Boston News Bureau" May 6 said: "The decline in American Telephone during the past two weeks has brought forth the usual rumors of new financing, a cut in the dividend, &c. As a matter of fact, the directors of the company were never more confident of the security of the 8% dividend than they are at the present moment and as to immediate financing, it is enough to say 'there is now nothing in it.'

"Telephone investors should constantly bear in mind that the small yearly surplus shown over dividends does not indicate that the company is hard pushed to make its dividends. As a matter of fact, for years the operating expenses have been overcharged for maintenance reserves. There are those who believe that the necessity for such large reserves does not to-day exist to the same degree as say ten years ago.

"As to taxes, the company is not confronted with any extraordinary outlay. The New York Telephone is the only subsidiary where the war tax will fall with anything beyond ordinary severity. And here again 'there are reserves.'"—V. 106, p. 1798, 1346.

American Woolen Co.—*Control of Wool by Government.*—
See page 1852 in last week's issue.—V. 106, p. 1902, 1346.

Associated Gas & Electric Co.—*Stock Purchase.*—
See Ithaca Gas & Electric Co. below.—V. 106, p. 716.

Atlas Powder Co.—*Red Cross Dividend.*—
A "Red Cross" dividend of 1% has been declared on the common stock, payable, reports say, May 15 to holders of record May 10.—V. 106, p. 1232

Baldwin Locomotive Works.—*Govt. Locomotive Order.*—
See page 1861 in last week's issue.—V. 106, p. 1902.

Bethlehem Steel Corporation.—*Output—Taxes—Employees—Shipbuilding.*—Pres. Grace is quoted in substance:
The entire steel industry is going to do its part in assisting the Government. There is no question about it. The response which was given to Mr. Replogle at the conference of steel men last week shows that the industry is going after a 100% production. The output of the steel mills of the corporation in March was the largest of any month in the history of the company. At the present time our plants are working at capacity.

Regarding the payment of excess profits taxes in June, I do not think the corporation generally will have any trouble meeting these payments. As for the Bethlehem Steel Co., I can say that we have sufficient Treasury Certificates of Indebtedness in our treasury now to take care of all our taxes. The company will not have to do financing of any kind.

Our shipyards are coming along in good shape. Last week the number of our employees working in shipyards crossed the 5,000 mark and by the middle of July we expect to have this number increased to 60,000. In this connection it may be well to point out that the annual report for the year ended Dec. 31 1917 showed the average number of employees in all plants of the company to have been 64,782 during 1917.

At the present time our shipyards are working about 50% on vessels for the navy and about 50% on vessels for the Emergency Fleet Corp.

Reports of a strike at the Bethlehem plant have been greatly exaggerated. The number of men involved is vastly smaller than the news dispatches have it and the effect on production is not noticeable. Although a large percentage of our employees are foreigners, we have found them to be very loyal. We are starting in a campaign of education as to how vital the company is to the country. We are holding open air meetings once a week for employees, having speakers of national reputation address the men and I feel that this will have splendid results."

Dividend—Operations.—
The directors have declared the usual quarterly dividend of 2½% on Class A and Class B common stocks, payable July 1 to shareholders of record June 15.—V. 106, p. 1690, 1463.

Bon Air Coal & Iron Corp.—*Chemical Plant.*—
It is reported that this company proposes to contruct at Lyles, Tenn., a wood-chemicals plant to cost $1,300,000 to furnish methyl alcohol and acetate of lime to the Government.—V. 105, p. 1422, 1211.

Booth Fisheries Co., Chicago.—*Common Stock.*—
In the annual report for the calendar year 1917, published in the "Chronicle" of April 13, the company gives the common stock just as in previous years, at a total of $5,000,000. This, however, as of Dec. 31 1917, is the stated value of the total outstanding common shares, not the total par value, the 100,000 shares of $100 having been exchanged during the year for 250,000 shares having no face or par value, but representing a total nominal value of $5,000,000. (V. 104, p. 1705, 2120, 2236, 2454.)—V. 106, p. 1686, 1580, 1571.

Braden Copper Mines Co.—*Earnings, &c.*—

Cal. Years—	1917. $	1916. $	Deductions—	1917. $	1916. $
Gross earnings	13,041,925	12,648,111	Taxes, int., &c.	1,110,748	1,029,786
Operating costs	6,699,726	5,057,656	Depreciation	619,476	658,331
			Plant written off	1,182,745	927,958
Net earnings	6,342,199	7,590,455	Depletion	1,327,207	------
Other income	876,936	385,095	Other charges	115,847	1,539,400
Total income	7,219,135	7,975,550	Surplus	2,863,111	3,820,076

Production (in Lbs.).—For April and 4 mos. to April 30:

1918—April—1917.		Decrease.	1918—4 Mos.—1917.		Increase.
4,722,000	5,102,000	380,000	20,924,000	19,292,000	1,632,000

See Kennecott Copper Corp. below.—V. 106, p. 1580.

Cambria Steel Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 1455.

Central Foundry Co.—*New Director.*—
R. A. Fairbairn succeeds August Heckscher as a director.—V. 106, p. 1580, 1463.

Cerro de Pasco Cop. Corp.—*Extra Div.-Bonds-Director.—Production (Lbs.).*—
An extra dividend of 25 cents a share has been declared on the 908,000 shares of stock, along with the regular quarterly $1 per share, both payable June 1 to holders of record May 20.

The company's entire bonded indebtedness of $10,000,000 6s has been eliminated, about $6,200,000 of the bonds having been converted into stock at $30 per share and the remainder were paid off May 1.

A. J. Bennett succeeds M. D. Sloan as director.

1918—April—1917.		Increase.	1918—4 Mos.—1917.		Increase.
5,952,000	5,936,000	16,000	25,048,000	23,534,000	1,514,000

—V. 106, p. 1792, 1463.

Charcoal Iron Co. of America.—*Earnings.*—

3 Months ending March 31—	1918.	1917.	1916.
Net, after charges, but available for divs.	$531,553	$364,992	$179,015

Unfilled orders for pig iron on March 31 1918 were 99,130 tons, at an average selling price of about $37 40 at the furnaces.—V. 106, p. 1580, 712.

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Certainteed Products Corporation.—*New Mill.*—

A report, stated to be official, says the company's new felt and paper mill, nearing completion in the northern section of Richmond, Cal., will cost between $300,000 and $400,000.—V. 106, p. 1463, 1038.

Chino Copper Co.—*For 3 Months ending March 31.*—

	1918.	1917.		1918.	1917.
Gross product lbs.	20,721,217	19,225,111	Total net profits	$1,124,254	$2,992,072
Net profits	$1,124,254	$2,912,699	Dividends paid	1,304,970	2,174,950
Rents, &c.		79,373	Balance	def180,716	sr 817,122

—V. 106, p. 1792, 1690.

Colt's Patent Fire Arms Mfg. Co.—*Browning Gun Production.*—

A special dispatch from Hartford to the "New York Times" on May 8 says: "With the Hartford and Meriden plants of the company running at full capacity and deliveries apparently satisfactory to the Government, none of the persons connected with the company is able, so far as a careful canvass showed to-day, to explain the reported demand in Washington for an investigation of the company.

"The Colt Company, which before the war employed about 750 men, has erected three more factories, bought another in Meriden, and now employs about 6,500 men. All of the officials here refused to talk about the reported investigation, but from other sources it was learned that reports of unrest had been exaggerated.

"So far as could be learned here to-day, the Colt Company is not obligated to deliver such a number as 3,000 heavy Browning machine guns by June 1. Besides the Hartford Colt plant, there are two plants making the heavy Brownings which, it is said, are being produced on a quantity basis."—V. 106, p. 1463, 1124.

Cuban Ports Company.—*Receipts Pending Exchange.*—

The Trust Company of Cuba, Havana, as of Apr. 10, gives notice that holders of bonds issued by the company may present them at the offices of the Trust Company of Cuba, Obispo Street No. 53, Havana, where receipts will be given for same, pending exchange for Treasury bonds of the Republic of Cuba in accordance with Presidential decree dated April 2 1918. Compare V. 106, p. 1233.

Curtiss Aeroplane & Motor Corp.—*Annual Report.*—

The annual statement issued yesterday affords the following:

Consolidated Results for Year Ending December 31 1917.

(Incl. Curtiss Aeroplane Co., Curtiss Aeroplanes & Motors, Ltd., Curtiss Exhibition Co., Burgess Co. and Atlantic Coast Aeronautical Station.)

Sales, $19,826,773; cost of goods sold, $15,102,211; gross profit from sales $4,724,562
Selling, administrative and general expenses 1,403,206

Net profit from sales $3,321,356
Sundry income credits 152,506

Gross income $3,473,862
Interest (*a*) on funded debt, $295,460; (*b*) notes & acc'ts payable, $39,167 334,627
Bond issue expense, $414,014; taxes, $291,018; loss from operation of Curtiss Exhibition Co., $7,206 712,238
Dividends, including adjustment of $17,500 for year 1916 437,500

Balance, surplus for year, after dividends $1,989,497

The total profit and loss surplus Dec. 31 1916 was $653,449, to which add the surplus of $1,989,497 shown above for 1917 and deduct profit and loss charges as follows: Patents written off, $1,500,000; loss on sale physical assets, Toronto, $49,925, and sundry adjustments .. $147,047
The result is a profit and loss surplus Dec. 31 1917 of $945,974.

CONSOL. BALANCE SHEET DEC. 31 1917 (*Incl. Sub. Cos.—See above.*).

Assets (*Total* $26,369,815).		*Liabilities* (*Total* $26,369,815).	
Plant property	x$6,638,101	Preferred stock	$6,000,000
Investments	156,250	Common stock, 217,540 shs. of no par value, carried on books at $5 each	1,087,700
Raw mat'ls, work in proc., &c.	10,129,663	First mortgage 6% bonds	4,000,000
Cash	787,939	6% convertible notes	2,000,000
Acc'ts & notes receivable, &c.	y4,101,498	1st & conv. 6% serial notes	1,441,000
Deposit for redem'n of bds.	50,000	Notes payable	1,293,775
Deferred acc'ts rec. (patent agreement)	2,000,000	Acc'ts pay., incl. pay rolls, &c.	5,531,590
Good-will	2,353,461	Preferred divs. payable	210,000
Deferred charges	152,903	Accrued interest	61,668
		Income & excess profits taxes	316,975
		Deposits rec'd on contracts	3,393,799
		Reserve for contingencies	87,335
		Profit and loss surplus	945,974

x After deducting $584,120 reserve for depreciation. y After deducting provision for uncollectible accounts.

Officers.—Glenn H. Curtiss, Chairman; J. N. Willys, President; J. E. Kepperley, V.-P. & Gen. Mgr.; W. W. Moss, V.-P. & Compt.; C. M. Keys, V.-P.; E. C. Morse, V.-P.; B. A. Guy, Sec. & Asst. Gen. Mgr., and J. F. Prince, Treasurer.—V. 106, p. 1464, 1038.

Distillers Securities Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the stock in addition to the regular ½ of 1%, both payable July 18 to holders of record July 2. The company has advanced the price of distilled spirits 30 cents a gallon making the price $6 35 tax paid, 100 proof.

Production—Acquisition.—

This company, according to press reports, now has a capacity for the monthly production of 7,600,000 gallons of industrial alcohol, the recent acquisition of the Woolner distillery in Peoria, Ill., adding 1,600,000 gallons per month.

It is stated that the entire output of the newly acquired plant will go to the Government for munitions manufacture.—V. 106, p. 1347, 1233.

Elk Horn Coal Corp.—*New Notes—Annual Report.*—

Of the $1,800,000 First Mtge. convertible gold notes of Elk Horn Fuel Co. outstanding Dec. 31 1917, $734,000 has been converted at par into stock of Consolidation Coal Co. at 105. The remainder ($1,066,000), due May 1 1918, are being paid on presentation at Guaranty Trust Co. of N. Y. The Elk Horn Coal Corp., which now owns the property, will issue a like amount of its 10-year 6% sinking fund convertible gold notes, making the amount outstanding $5,829,000.

Cal. Years—	1917.	1916.		1917.	1916.
Earns. (all sources)	$4,497,121	$2,457,453	Federal taxes	$107,960	------
Operating exp., taxes, &c.	1,972,937	1,349,133	Fixed charges	414,631	$438,225
Depreciation, &c.	278,395		Sinking funds	------	30,487
			Pref. dividends	393,363	395,651
Net earnings	$2,245,789	$1,108,320	Bal., surplus	$1,329,835	$243,957

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate and coal lands	16,548,075	16,708,689	y Common stock	12,000,000	12,000,000
Plant and equipment	4,199,259	3,821,763	Preferred stock	6,600,000	6,600,000
Stock of other companies	x4,317,812	5,943,540	Ten-year sinking fund convertible 6% notes	4,783,000	4,790,000
Sinking funds	7,293	902	Elk Horn Fuel Co. 5-year 5% notes	1,800,000	3,551,500
Deferred debits	70,069	16,225	Mineral Fuel Co. 30-yr. 5% notes	454,000	460,000
Cash	584,288	338,228	Unpaid vouchers and pay-rolls	236,634	111,245
Notes & accounts receivable	1,221,622	714,572	Accrued sink. fds.	------	19,523
Mdse., &c., on hand	214,914	151,247	Accrued bond int.	58,558	55,766
Mat'l & supplies	211,672	185,023	Profit and loss	z1,425,239	313,258
Miscellaneous	70,387	21,105			
Total	27,445,390	27,901,293	Total	27,445,390	27,901,293

x Includes in 1917 24,307 shares of the Consolidation Coal Co., 7,879 shares of Beaver Creek Cons. Coal Co., 3,055.64 shares of com. and 3,055.64 shares of pref. stock of the Kentucky River Coal Corp. and 500 shares of York Coal & Coke Corp. y After deducting $10,000,000 reserved for conversion of 10-year sinking fund 6% convertible gold notes. z After deducting $217,855 adjustment of accounts of previous years.—V. 106, p. 1347, 1233.

Eagle & Blue Bell Mining Co.—*Dividend.*—

The company has declared dividend No. 16 of 10 cents per share, payable in U. S. 4% Liberty bonds (less than $50 payable in War Savings and Thrift Stamps) on May 15 to holders of record May 10.—V. 106, p. 819.

Eastman Kodak Co.—*Extra Common Div.*—

An extra dividend of 10% has been declared on the common stock, payable Aug. 1 to holders of record June 29. An extra 7½% was paid in April.—V. 106, p. 1129, 1125.

(George) Ehret Breweries.—*Property to Government.*—

Announcement has been made by the Alien Property Custodian that George Ehret, Jr., of New York has indicated his readiness to turn over to the custody of the United States Government property worth $10,000,000, belonging to George Ehret, Sr., who is now in Berlin. One of the parcels, the Hell Gate Brewery (N. Y.), is said to be one of the largest establishments of its kind in the United States.

Elk Horn Fuel Co.—*Notes Paid Off.*—

See Elk Horn Coal Corp. above.—V. 101, p. 1716.

General Asphalt Co., Philadelphia.—*Earnings.*—

	11 *mos. to Dec.* 31 '17.	12 *mos. to Jan.* 31 '17.		11 *mos. to Dec.* 31 '17.	12 *mos. to Jan.* 31 '17.
Trading income	$12,559,313	$11,677,309	War taxes	$151,014	------
Net profits	1,897,362	1,571,069	Int., depr., &c.	827,525	749,981
Other income	100,527	100,878	Divs. paid (5%)	652,705	652,705
Total income	1,997,889	1,671,947	Surplus	$366,645	$269,260

—V. 105, p. 2546.

Great Atlantic & Pacific Tea Co., Inc.—*Earnings for Feb.* 28 *Years—Great Atlantic & Pacific Tea Co., Inc. (N. Y.), and Its Sub. Co., the Great Atl. & Pac. Tea Co. (N. J. Corp.)*—

	—*Years ending Feb.* 28— 1918.	1917.	*Year ending Dec.* 31 1916.
Sales	$126,004,958	$75,558,737	$76,430,565
Total earnings	$6,533,940	$3,084,745	$2,125,621
Depreciation	$606,527	$396,481	$305,023
Res've for income & excess prof. tax	2,356,349	--------	--------
Dividends	509,790	(?)	--------
Balance, surplus	$3,061,274	$2,688,264	$1,820,598

—V. 106, p. 1581, 932.

Greene Cananea Copper Co.—*Copper Production (Lbs.).*

1918—*April*—1917.		*Decrease.*	1918—4 *Mos.*—1917.		*Decrease.*
4,100,000	4,730,000	630,000	15,670,000	21,030,000	5,360,000

—V. 106, p. 927, 60.

Gulf States Steel Co.—*Stock Dividend, June* 3.—

This company has been advised by the Capital Issues Committee that its application to the committee, with reference to the distribution of the common stock trust certificates does not come within the purview of the jurisdiction of the committee and that no further action by the company is required. Common stock trust certificates will therefore be distributed June 3 to holders of common stock trust certificates of record at the close of business May 15, to an amount equal at par to 25%. Compare V. 106, p. 1799, 1457.

Haskell & Barker Works.—*Government Car Order.*—

See page 1861 in last week's issue.—V. 106, p. 1581.

Hercules Powder Co.—*Red Cross Dividend.*—

A "Red Cross" dividend of 1% have been declared on the common stock payable May 21 to holders of record May 13.—V. 106, p. 1904, 1234.

Heywood Bros. & Wakefield Co.—*Extra Dividend.*—

An extra dividend of 5% in 4¼% Liberty bonds has been declared on the common stock along with the regular semi-annual dividend of 4%, both payable June 1 to holders of record May 17.—V. 106, p. 820.

Holly Sugar Corp.—*Earnings for Year ending March* 31 1918 *and* 1917 *and from April* 1 1915 *to March* 25 1916.—

	1917-18.	1916-17.	1915-16.
Net profits	x$1,196,995	$1,874,478	*$1,226,734
Preferred dividends	297,210	381,170	------
Balance, surplus, for periods	$899,785	$1,493,308	$1,226,734

* Does not include $639,618 representing profits on sugar carried in inventory on Mar. 25 1916 at $3 50 per bag, as compared with current net market value of about $6 75 per bag. x After deducting reserve for excess profits taxes, &c.

The total surplus March 31 1918 was $1,061,653 after deducting $1,019,440 appropriation for redemption of pref. stock.—V. 106, p. 927.

Indian Refining Co.—*Payment of Remaining Notes Ends Voting Trust.*—

The final $793,800 2nd M. 7% notes of 1913 were paid off May 1 and accordingly the voting trust agreement, under which assenting common stock was held pending this event, terminated on that day. The certificates of stock are now being given in exchange for the trust certificates on presentation at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City. It will be necessary for holders of voting trust certificates to make the exchange in order to obtain dividends declared upon stock now represented by voting trust certificates. The voting trustees were Julius Fleischmann, Clifford B. Wright and William C. Potter.—V. 106, p. 1691, 1130.

International Agricultural Corp.—*Dividend Prospect.*—

It has been concurrently reported from sources understood to be reliable that the matter of a distribution to the preferred stockholders has been the subject of more or less informal discussion among the directors, and that a dividend may possibly be declared within the next two months. Accrued divs. on this stock amount to 36¼%.—V. 106, p. 1904, 1581.

International Paper Co.—*No Common Dividend.*—

Contrary to expectation in some quarters of a dividend on the common stock, it has been officially announced that the directors took no action in this regard at the meeting on Wednesday.—V. 106, p. 1799, 1682.

Ithaca (N. Y.) Gas & Electric Corp.—*Merger.*—

The New York P. S. Commission has authorized the Norwich Gas & Electric Co. (V. 99, p. 1533), the Oneonta Light & Power Co. (V. 103, p. 1036), and the Homer & Cortland Gas Light Companies to merge with the Ithaca Gas & Electric Corporation, the latter having acquired the entire issued and outstanding capital stock of the three companies.

The commission also has approved the acquisition by the Associated Gas & Electric Co. (V. 106, p. 716) of $168,300 capital stock of the Ithaca Gas & Electric Corporation as of Oct. 21 1916, and $576,200 as of Dec. 29 1916.—V. 106, p. 719.

Jewel Tea Co., Inc.—*Sales for* 4 *and* 16 *Weeks to April* 20.

1918—4 *Weeks*—1917.		*Decrease.*	1918—16 *Wks.*—1917.		*Decrease.*
$1,175,908	$1,182,977	$7,069	$4,716,931	$4,769,165	$52,234

—V. 106, p. 1581, 1130.

Kennecott Copper Corp.—*Earnings, &c.—Director.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	16,026,105	28,852,857	Depreciation	353,447	222,909
Operating expense	4,208,909	6,292,339	Depletion	6,066,036	------
			Dividends	10,311,665	15,320,283
Net earnings	11,817,196	22,460,518			
Other income	7,466,285	6,092,089	Balance, surplus	1,233,754	12,341,430
Total income	19,283,481	28,552,607	Total p. & l. surplus Dec. 31	20,148,981	18,915,227
Interest & taxes	1,318,579	667,985			

C.T. Ulrich (Sec.) succeeds Thomas Cochran as director.

Production (in Lbs.).—For April and 4 months to April 30:

1918—*April*—1917.		*Decrease.*	1918—4 *Mos.*—1917.		*Decrease.*
5,794,000	7,180,000	1,386,000	23,424,000	28,426,000	5,002,000

—V. 106, p. 1904, 1581.

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Laconia Car Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 1691.

Liberty Car & Equipment Co.—*Govt. Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 1904.

Liberty Steel Co.—*Stock Increase.*—
The shareholders of this company have increased the authorized capital stock from $900,000 to $1,500,000, the new stock to consist of $250,000 preferred and $350,000 common. All of the new preferred stock and a portion of the common are to be issued forthwith. Compare V. 106, p. 91.

Lukens Steel Co.—*First Preferred Stock to be Retired.*—
This company on June 5 will redeem all outstanding 7% cum. first pref stock at $103 per share and dividends. The Commercial Trust Co., Phila., as trustee, will receive tenders for this stock until May 20 at not exceeding $103 per share and div. We are advised (as of May 9) the outstanding amount is $2,000,000.—V. 106, p. 402, 194.

Lyle Clay Company.—*Bonds Called.*—
Twenty-three ($2,300) 6% sinking fund mtge. 20-year gold bonds, due May 27 1929, have been called for payment at par and interest May 27 at Columbia Trust Co., N. Y.

MacAndrews & Forbes Co., Camden, N. J.—*Report.*—
Treasurer W. E. Ransom says that "owing to the conditions brought about by the war the profits from the licorice business for the year 1917 were very considerably reduced; this reduction, however, was largely offset by increased profits from other sources."

Results for Years ending December 31.

Calendar Years—	1917.	1916.	1915.	1914.
Net domestic profits	a$1,347,876	a$1,357,592	$574,796	$621,874
Net foreign profits			486,514	322,050
Divs. & int. received				25,457
Total profits	a$1,347,876	a$1,357,592	$1,061,310	$969,381
Pref. dividends (6%)	$168,936	$168,936	$168,936	$175,027
Common (cash) divs.	(18%)720,000	(17½)700000	*(10)375,000	(10)300,000
Balance, surplus	$458,940	$488,656	$517,374	$494,354

a Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses of management, &c.
* In addition the company paid June 15 1915 a com. stock div. of 33 1-3% on the $3,000,000 com. stock, calling for $1,000,000 (V. 101, p. 1835).

Balance Sheet December 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate, machinery, good-will, &c	4,997,629	4,670,960	Preferred stock	2,815,600	2,815,600
Raw material, supplies, &c	5,006,307	4,220,366	Common stock	4,000,000	4,000,000
Stocks and bonds	569,506	313,734	Bills & accts. pay.	594,301	425,809
Cash	382,536	998,117	Sundry prov. accts.	------	228,076
Bills & accts. rec'le	782,373	452,551	Deprec'n reserve	1,463,041	1,316,749
			Provision for divs.	202,234	242,234
			do Fed. tax, &c	576,975	------
			Surplus	2,086,199	1,627,259
Total	11,738,351	10,665,727	Total	11,738,351	10,665,727

—V. 106, p. 713.

Magnolia Petroleum Co., Dallas, Tex.—*Bal. Sheet Dec. 31*

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Producing prop'ty, leaseholds, oil wells, real est., pipe lines, refineries, &c	a93,716,870	25,268,909	Capital stock	*22,000,000	20,000,000
Material & supp.	21,640,471	14,825,480	First mtge. bonds	9,603,000	9,796,000
Miscellaneous	452,529	482,562	Capital surplus	41,146,221	------
Sinking fund	------	97,960	Notes payable	b18,320,000	3,400,220
Investments	240,885	232,197	Accounts payable	2,483,567	4,351,751
Liberty bds. at par	467,350	------	Accounts payable in crude oil	1,695 725	------
Due to subscrib. of capital stock	1,380,262	2,539,136	Taxes, int., &c., accrued	515,135	621,889
Notes & accts. rec.	4,214,339	3,134,434	Dividends declared	------	1,200,000
Cash	709,731	3,643,581	Insurance reserve	40,744	279,301
			Adv. payments on sales on contr'ts for products	7,293,603	800,000
			Deferred charges	714,640	193,787
			Surplus	19,009,804	9,581,311
Total	122,822,437	50,224,259	Total	122,822,437	50,224,259

* Includes amount issued, $20,617,800; unissued subscribed and not paid for, $1,380,262; and unissued subscribed and paid for, $1,938.
a After deducting $13,622,275 depletion and depreciation reserve.
b Includes in 1917 $17,320,000 due on purchase of property and $1,000,000 due banks.
Liability has not been set up for the war excess profits and income taxes for 1917.—V. 106, p. 1799, 504.

Magor Car Corp.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 1348.

Massachusetts Electric Co.—*Listing of Deposit Receipts.*
The Boston Stock Exchange on May 3 listed Old Colony Trust Co. receipts of deposit for 114,833 pref. shares ($24,130,315, par $100, outstanding) and 47,236 common shares (total outstanding $14,293,100, par $100), with authority to add to each class of receipts as additional shares of the respective stocks are deposited with the trust company, under the agreements of Nov. 26 1917. (V. 105, p. 2184, 2272, 2360, 2365.)—V. 106, p. 1036, 499.

Maxwell Motor Co., Inc.—*First Pref. Div. in Scrip.*—
The company has declared a regular quarterly dividend of $1 75 a share on the first pref. stock, payable in first pref. dividend scrip on July 1 to holders of record at the close of business June 14. The scrip, which will bear 6% interest, payable semi-annually (J. & J.), will be dated July 1 1918 and due July 1 1920, but subject to prior redemption any time at company's option at par and int.—V. 106, p. 1228, 719.

Metropolitan Petroleum Corp.—*New Directorate.*—
At the adjourned meeting of the stockholders a report of the committee of investigation was submitted and it is understood that a basis of settlement of the company's affairs will be arrived at. A new board of directors has been elected which is empowered to carry on the negotiations and report results to the stockholders at a later date. The new board consists of Austin Brockmeyer of Shippee & Rawson, Forrest Kaltenburg, Howard D. Ross of Markoe, Morgan & Co., John Tutules and H. W. Getting, Secretary of the corporation. Compare V. 106, p. 1799, 1691.

Midvale Steel & Ordnance Co.—*Tenders.*—
The Guaranty Trust Co. of N. Y., as trustee, will until May 16 receive tenders for the sale of $521,483 20-year 5% convertible sinking fund gold bonds, due Mar. 1 1936, at not exceeding 105 and int. Interest on accepted bonds will cease May 17.—V. 106, p. 1904, 1478.

Minerals Separation North Amer. Corp.—*Initial Div.*—
An initial dividend has been declared on the stock (500,000 shares, no par), equivalent to $2 per share, payable to holders of record May 29. Holders of 50 shares or more of stock will receive the dividend in 4% and 4¼% $50 Liberty bonds (4% bonds, first coupon detached). Holders of less than 50 shares will receive a cash dividend. Payment will be made through the Guaranty Trust Co. of New York, the stock being held in a voting trust.—V. 106, p. 1131.

Montana Power Co.—*Additional Bonds Listed.*—
The N. Y. Stock Exchange has authorized the listing of an additional $32,000 1st & Refunding Mtge. 5% sinking fund bonds, series "A," with authority to add prior to Jan. 1 1919 $1,150,000 of said bonds on official notice that they have been sold and passed beyond control of the company, making the total amount authorized to be listed $21,040,000.—V. 106, p. 1799, 1341.

Mutual Film Corporation.—*New President.*—
James M. Sheldon of New York has been elected President to succeed John R. Freuler, resigned.—V. 106, p. 1235, 1039.

New York Shipbuilding Co.—*Shipbuilding Record at Camden Plant—Housing Provision.*—
On April 5 this company, a subsidiary of the American International Corp., launched a 5,500-ton collier, the Tuckahoe, whose keel was laid April 8, thus establishing a record in ship construction.
See page 1857 in last week's issue.—V. 106, p. 1582, 1235.

New York Telephone Co.—*Rate Schedules.*—
This company has filed with the New Jersey P. U. Commission a revised schedule of rates in compliance with the conclusions of the Board resulting from the recent investigation. The revised schedule will, it is estimated, result in a decrease of $800,000 in the yearly revenue of the company. Compare V. 106, p. 505.
The company has also filed with the New York Commission changes in its local and joint toll tariffs, effective on May 21, and effecting a few localities in nearly every county with the exception of New York City.

Underlying Bonds Paid Off.—
The 1st Mtge. 5% sinking fund gold bonds of Metropolitan Tel. & Tel. Co. due May 1 1918 ($1,429,000 outstanding) are being paid on presentation at office of N. Y. Teleph. Co., out of surplus cash.—V. 106, p. 1800, 1226.

Norwich (N. Y.) Gas & Electric Co.—*Merger.*—
See Ithaca Gas & Electric Co. above.—V. 99, p. 1533.

Ohio Fuel Oil Co.—*New Secretary.*—
L. B. Denning succeeds H. C. Reeser as Secretary.—V. 106, p. 1684.

Oneonta (N. Y.) Light & Power Co.—*Merger.*—
See Ithaca Gas & Electric Co. above.—V. 103, p. 1036.

Pacific Telep. & Teleg. Co., San Fran.—*Acquisition.*—
This company and the San Diego Home Telephone Co. (V. 102, p. 72) have filed an application with the California RR. Commission for authority for the Pacific company to purchase for $650,000 the property, &c., of the San Diego company.—V. 106, p. 1800, 826.

Pierce Oil Corporation.—*Merger*—
This company having obtained in December last a license to operate in Texas, acquired practically all of the 36,023 shares of beneficial interest of the Pierce Fordyce Oil Association, and on April 30 the merger of the properties became effective under charter of the Pierce Oil Corporation (incorporated in Virginia June 21 1913).—V. 106, p. 1905, 196.

Porto Rican-American Tobacco Co.—*Scrip Dividend.*—
A scrip dividend of 3% has been declared on the stock, payable June 6 to holders of record May 15. The last scrip payment April 1918 was 4%.—V. 106 p. 1459, 1132.

Prairie Oil & Gas Co.—*Development Work.*—
See Texas & Pacific Coal & Oil Co. below—V. 106, p. 1800, 1691.

Pressed Steel Car Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 811.

Pullman Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 1905.

Pusey & Jones Co. (Shipbuilding).—*Merger.*—
This company, the Pennsylvania Shipbuilding Co. and the New Jersey Shipbuilding Co. have been merged under the title Pusey & Jones Co., with headquarters at Gloucester, N. J. See V. 106, p. 1691, 506.

Ralston Steel Car Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 104, p. 262.

Riordan Pulp & Paper Co.—*Common Dividend Increased.*
A dividend of 2½% has been declared on the common stock, payable May 15 to holders of record May 11. The company since Nov. 1916 has been paying quarterly a 1½% dividend with an extra 1%.—V. 106, p. 1800, 1132.

Rogue River (Ore.) Public Service Corp.—*Sale Confirmed*
The U. S. District Court has confirmed the sale of the corporation's properties in Jackson and Josephine counties to Newton W. Roundtree of Portland for a sum just sufficient to cover the court charges and subject to the bonded indebtedness.—V. 94, p. 491.

Royal Dutch Co.—*Dividend on American Shares.*—
A dividend of $2 40 has been declared on American shares, payable at the Equitable Trust Co., N. Y., May 31 to holders of record May 21. Compare V. 106, p. 1905, 720.

St. Louis Car Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 93.

Shattuck Arizona Copper Co.—*Production.*—

		Copper. (lbs.)	Lead. (lbs.)	Silver. (ozs.)	Gold. (ozs.)
April	1918	842,790	143,861	15,469	102.13
	1917	1,482,232	164,979	18,233	179.83
Four months	1918	3,559,865	361,504	43,087	369.60
	1917	5,818,824	1,228,880	75,002	791.97

—V. 106, p. 1905, 158.

Sinclair Oil & Refining Co.—*Quarterly Earnings.*—
Substantially the following statement of earnings was given out May 9, reflecting the unfavorable operating conditions of January and February:

Net earnings for the quarter ended March 31 1918, of which $1,084,298, or 54%, was produced in month of March	$1,985,440
Deductions, including interest and taxes	711,261
Written off for depreciation and depletion	712,911
Balance, surplus, for quarter, equal to 56 cts. per share on stock	$561,268.

—V. 106, p. 1582, 1132.

Southern California Gas Co.—*Rates Increased.*—
The California RR. Commission has authorized this company to put into effect on May 5 higher rates for gas.—V. 106, p. 720, 613.

Standard Screw Co.—*Combined Earnings.*—

	9 *Mos. to Dec.* 31 '17.	12 *Mos. to Mar.* 31 '17.		9 *Mos. to Dec.* 31 '17.	12 *Mos. to Mar.* 31 '17.
Total net profit	*$1,313,789	$7,514,575	Com. divs	(19)$475,000	(49)3725000
Pref. A divs	110,418	$64,266	Interest charges	------	8,100
Pref. B divs		107,023	Surplus	728,371	3,610,186

* After deducting depreciation and taxes.
A press report states that between Jan. 1 1916 and June 1917 the company distributed 158% in extra dividends on common stock, in addition to regular dividends of 6%.
The most important changes in the balance sheet since March 31 1917 were the retirement of the entire $1,528,900 pref. "B" stock and $325,000 pref. "A" stock.—V. 106, p. 606.

Standard Steel Car Co.—*Government Car Order.*—
See page 1861 in last week's issue.—V. 106, p. 934.

Studebaker Corporation—*Resignation.*—
Geo. M. Studebaker, it is stated, has resigned as member of the executive and finance committee and relinquished all duties in connection with the operation of the business.—V. 106, p. 1800, 1692.

Submarine Boat Corporation.—*Ship Contracts Changed.*
Charles M. Schwab, General Manager of the Emergency Fleet Corp., has canceled this company's original "cost-plus" contract under which 160 5,000-ton vessels were being built for the U. S. Government, and has put into effect a new plan under which the corporation will receive $960,000 for each ship and bear the entire responsibility for delivering the boats. The effect of the change, it is said, will be a speeding up of construction.—V. 106, p. 1692, 1573.

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Swan & Finch Co.—*New Stock Subscriptions.*—

Shareholders of record May 15 have the right to subscribe until Aug. 1 at par to 50% of the amount of stock already held, payments to be made on or before Aug. 1 at the company's office, 165 Broadway, New York. The stockholders voted May 1 to increase the authorized capital stock from $1,000,000 to $2,000,000, par $100, of which amount 5,000 shares are presently issuable by consent of the Capital Issues Committee of the Federal Reserve Board. Compare V. 106, p. 1905, 1685.

Submarine Signal Co., Boston.—*Balance Sheet.*—

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Patents	$1,127,448	$1,171,605	Capital stock	$1,792,250	$1,692,250
Leased apparatus	57,746	58,309	Accts. payable	177,497	22,059
Factory equipm't	101,475	53,540	Patent, &c., contingent liability	118,205	-------
Cash & notes rec'le	79,406	202,685	Reserve for taxes, &c	252,327	-------
Accts. receivable	495,907	113,712	Notes payable	112,000	-------
Liberty bonds	280,000	-------			
Inventory	310,297	114,458			
Total	$2,452,279	$1,714,309	Total	$2,452,279	$1,714,309

Pres. Frederic Parker, March 19, says: "After charging off a conservative amount for depreciation of patents, we were able, from the year's operations, to pay dividends aggregating 10% on the outstanding stock."—V. 106, p. 1905, 1582.

Texas & Pacific Coal & Oil Co. (formerly Texas & Pacific Coal Co.).—*Stock Offered—Development of Oil Properties.*

An increase of the capital stock from $4,000,000 to $5,000,000 was authorized at the annual meeting April 17 1918 and has just been approved by the Capital Issues Committee.

President Edgar L. Marston announces that the directors have determined to offer the new stock pro rata to the stockholders of record at the close of business May 18 1918, for subscription at par, payable 50% on or before June 3 1918, and 50% on or before Sept. 30 1918. Warrants will be mailed shortly after May 18.

At the aforesaid annual meeting the directors were empowered at their discretion to reduce the par value of the shares of stock from $100 to $25, and also to cause a new compay to be organized for operating the oil and gas properties whenever such action is deemed advisable or necessary. No action was then taken by the directors on these propositions, nor is it believed that any immediate transfer of oil and gas properties to a new operating company is contemplated.

The "Oil, Paint & Drug Reporter," New York, May 6, published a statement dated at Fort Worth, May 1, saying in substance:

"A feature this week in the Ranger country was the completion of an 18,000,000 cu. ft. gasser by the Texas & Pacific Coal & Oil Co. on the Veile farm, 8 miles north of Ranger, in Stephens County.

"The development near Ranger, in Eastland County, is destined to be one of the prolific producing portions of the North Texas country. The Prairie Oil & Gas Co., which recently purchased a good share of the holdings of the T. P. Coal & Oil Co., has under completion 11 55,000-bbl. tanks southwest of Ranger and near the two large wells. The Davenport well, which started off at a 2,000-bbl. gait, is still making 1,200 bbls. daily, and the McCloskey well is making around 500 bbls. daily.

"The Prairie Oil & Gas Co. has purchased 230 acres southwest of Tiffin Switch, 3 miles east of Ranger, and another tank farm will be established here and also a pumping station for its pipe line from Ranger to the Cushing, Okla., field to connect with main Eastern lines of the company.

"In conjunction with the T. & P. Coal & Oil Co., the Prairie Oil & Gas Co. will start 42 new tests in the very near future. This company has a block of 5,000 acres in McCollough County, north of Brady, where it intends to start drilling.

"The Texas & Pacific Coal & Oil Co., No. 1 Stewart, is about due to show something. No. 1 England is drilling at 2,800 ft. A surprise was sprung in the Ranger pool, in Eastland County, during the week, when two important tests passed through the pay sand found in the Davenport and McCloskey wells and and proven barren. Both belonged to the Texas & Pacific Coal & Oil Co."

See "Manufacturers' Record" (of Balt.) May 9.—V. 106, p. 1905.

(Josiah V.) Thompson Coal Properties.—*Hill Interests Agree to Exercise Their Option—Frick Purchase Still Pending.*—

James Farrel Sperry of St. Paul, an associate of Louis W. Hill in the Great Northern Railway, in an affidavit presented to the U. S. Circuit Court at Philadelphia on May 4 announces that the option given to Ralph J. Young of St. Paul on June 2 1917 by the trustees in bankruptcy was formally exercised on or about April 30. More than $200,000 has been expended by the Hill interests and their associates, among whom are "some of the most prominent financiers in the country," for investigating the coal properties embraced in the option.

The properties in question, it is stated, include the control of 275,000 acres of virgin coal lands, of which 141,000 acres are in Greene, Washington and Fayette County, Pa., and 134,000 acres in West Virginia. More than 700 individuals are associated with Thompson in the ownership of various tracts in the two States. The actual holdings of Mr. Thompson are reported to include 59,000 acres of coal in Pennsylvania and 66,500 acres in West Virginia. Many of the undivided interests of Thompson are encumbered by about 350 mortgages and other liens.

The facts regarding the closing of the option came out in the course of proceedings in the U. S. Circuit Court at Philadelphia on May 4 when two creditors, holding $1,200 in tax liens, made an attempt to get an order of sale. In these proceedings Samuel Untermyer and Arthur M. Wickwire of New York and A. Leo Weil of Pittsburgh represented the Thompson trustees in bankruptcy.

The Pittsburgh "Gazette Times" on May 4, reporting the case, says:

"By the terms of the agreement [see plan, V. 104, p. 2562], approximately $25,000,000 will be paid for the properties to the trustees in bankruptcy of Mr. Thompson. Secured claims are to be paid in full and the unsecured creditors will receive 40 cents on the dollar on their claims. The secured claims amount to $19,758,000 and the unsecured claims approximately $12,000,000. Approximately 5,000 creditors of Thompson and coal land owners in Western counties and West Virginia are directly affected by the deal. The purchasers contemplate the formation of a corporation to develop the Thompson coal properties and the secured creditors have the option of accepting bonds of this concern or cash for their liens.

"It will be necessary to secure the assent of the Capital Issues Committee of the Federal Reserve Board to complete the transaction, according to Mr. Sperry, and, altogether, six months will be necessary for the completion of the deal, when the transfer can be made by the U. S. District Court.

"The Frick deal, which has just been closed, and by which approximately 12,000 acres, including 7,255 belonging to Mr. Thompson, passes in to the hands of the coke king, is distinct from the Hill deal and the coal lands involved in it were not at any time included in the options to representatives of the Standard Oil and Hill interests. The Frick sale has been confirmed by the U. S. Court, which granted 10 days to the trustees in bankruptcy to file their schedule of distribution on the filing of which $3,627,846 becomes available for distribution to mortgagees of Thompson lands. The deal involved more than $6,000,000 for the 12,000 acres of coal land in Cumberland and Jefferson counties, Greene County, but of which Mr. Thompson owned only 7,255 acres. The money received by the Thompson trustees in bankruptcy will be used in paying mortgages held by the grantors to Thompson and blanket mortgages on their entire estate."—V. 106, p. 1143, 404.

Tidewater Oil Co. of Texas.—*Dividend.*—

Shareholders of this company during March received a 10% cash dividend on the $100,000 capital stock. This company must not be confused with the Tide Water Oil Co. incorporated in New Jersey.

United Drug Co.—*Earnings for 3 Mos. to Mar. 31 1918.*—

Net sales	$10,635,120	Total income	$1,140,427
Net profit	$1,131,720	Depreciation	110,251
Other income	8,707	Miscellaneous deductions	13,614
Total income	$1,140,427	Balance, surplus	$1,016,562

—V. 106, p. 1142, 1120.

United Fruit Co.—*Fruit Steamers Not Withdrawn.*—

Substantially the following published statement has been sent to the company's stockholders, presumably by or for the company:

"The dispatch recently printed that the War Trade Board had restricted the importation of bananas and thereby freed certain ships of the United Fruit Co. which the Shipping Board had proceeded to commandeer, is incorrect. No such action has been taken by the War Trade Board. No more ships of the United Fruit Co. have been diverted from their regular employment of bringing to the United States cheap food.

"The company already has its largest ships engaged in transport service for the Government. In fact, it has already contributed to the cause of the United States and the Allies 36 new steel ships constituting more than two-thirds of its entire owned fleet and aggregating over 180,000 tons. This has compelled the company to curtail its operations in the tropics and to leave hundreds of thousands of bananas to go to waste there."

[Practically all of the $10,000,000 5% notes, which matured May 1, have been paid off from the funds which were accumulated for that purpose.]—V. 106, p. 1692, 1371.

United Gas & Electric Corp.—*Combined Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Divs., &c., received	$1,228,459	$1,176,589	Bond int., &c.	$738,820	$560,905
Other income	106,225	13,896	First preferred divs.	(4½%)417,816	(7)649,936
Total	$1,334,684	$1,190,485	Surplus	$803,076	$625,028

Results of Subsidiary Companies for Calendar Years.

Cal. Years.	1917.	1916.		1917.	1916.
Gross earns.	$16,287,276	$15,160,157	Fixed charges.	$3,575,989	$3,503,166
Net income	$7,288,947	$7,428,910	Bal. avail. for renewals, divs., &c.	$2,556,587	$2,958,643
Taxes	1,156,371	967,101			

Dividends on the pref. stock of the corporation to the extent of 10½% and on the 2d pref. stock from Jan. 1 1914 (in all 14%) have accrued, but have not been declared.—V. 106, p. 1462, 1127.

United States Rubber Co.—*Curtail Rubber Imports.*—

As to the announcement of the War Trade Board restricting for a period of three months the imports of crude rubber to a total of 25,000 tons, being on the basis of 100,000 tons yearly, as against imports of about 157,000 tons during the preceding year, see previous pages in this issue.

Pres. Colt in commenting on the above is quoted as saying: "I have been familiar with the plan of the War Trade Board and of the Shipping Board, and am heartily in sympathy with, and shall support to the fullest extent, their program of restriction. I am sure that there is nothin in the plan which will work any serious hardships on any division of the rubber industry, and I wish to state in the most emphatic terms that the United States Rubber Co. will do all in its power to induce its customers and all retailers to refrain from any attempt to profiteer by exacting unnecessarily increased prices, or to anticipate their needs in rubber products of any character whatsoever. The purpose of the decree is to release for war work ships now employed in carrying rubber, and the company which I represent stands ready to undergo any sacrifice in its endeavor to co-operate with the Government."

Crude Rubber Prices Fixed by War Trade Board—Import Restrictions.—

See page 1853 in last week's issue.—V. 106, p. 1905, 1583.

United States Steel Corp.—*Great Ordnance Plant to be Erected and Operated for the Government.—Unfilled Orders.*—

See previous pages in this issue.—V. 106, p. 1905, 1894, 1477, 1371, 1350, 1337, 1143.

United Telephone Co., Bluffton, Ind.—*Two-Year Notes.*

The Indiana P. S. Commission has authorized this company to issue $350,000 in 2-year 6% promissory notes, the proceeds to be used in discharging $240,000 of bills and accounts payable, to retire $30,000 in bonds due Jan. 1 1918; to retire $40,000 in bonds due Jan. 1 1919, and to provide $40,000 for construction necessary in 1919.—V. 76, p. 274.

Utah Copper Co.—*Earnings.*—For 3 mos. end. Mar. 31:

3 Mos. to Mar. 31:	1918.	1917.		1918.	1917.
Gross product lbs.	10,788,171	42,866,316	Bing. & Garf. Ry. dividends		$350,000
Net profits	$2,571,318	$5,775,604	Total net profits	$3,810,664	7,246,318
Rents, &c.	238,845	120,214	Dividends paid	4,061,226	5,685,715
Nevada Cons. divs.	1,000,500	1,000,500	Balance	def.$250,561	sr$1560,603

—V. 106, p. 1905, 1896.

Vera Cruz (Mexico) Terminal Co.—*Address of Co.*—

The registered offices have been removed to 1 Broad Street Place, London, E. C. 2.—V. 106, p. 1579.

Victor Talking Machine Co.—*Decree.*—

Regarding the decree of Judge Hand in the United States District Court at New York, declaring the company an illegal combination in restraint of trade, an official of the company says:

"The action was a formal one necessary to close a discussion pending for some time. More than a year ago the the Government suggested that we were doing business in violation of the Sherman Law in respect to retail prices. On May 29 1917 we addressed letters to all our trade notifying them that contracts objectionable to the Government would no longer be effective. While we thought the contracts all right, the Government did not.

"Therefore, while there had been no action in court up to that time, it was necessary to get a definite ruling to close the discussion. The company agreed to accept a court decree. Judge Hand's ruling is of importance only in that it definitely concludes the discussion between the company and the Government as to rights of the Victor Co." (Dow, Jones & Co.)—V. 106, p. 1894.

Wells, Fargo Express Co.—*Proposed Merger.*—

See Adams Express Co. above.—V. 106, p. 507.

(F. W.) Woolworth Co.—*Sales.*—

1918—*April*—	1917.	*Decrease.*	1918—*4 Mos.*—	1917.	*Increase.*
$7,446,329	$7,500,166	$53,837	$28,377,995	$25,979,957	$2,398,038

The following is confirmed by the company as being substantially correct:

The reduction in April sales was due to the fact that all the Easter shopping last year occurred in April, while this year the Easter business was handled in the last week of March. With the exception of the Christmas business the Easter season is the best of the year. The Liberty Loan drive, which started on April 4, also had an effect on retail business.

The sales for the four months, despite the falling off in April and poor weather in January and February, which also affected business, were $14,423 better than the gain for the first four months of 1917 over the same months of 1916. Thus sales to April 30 of this year were $4,781,653 more than the corresponding period of 1916.

As of April 30, inventories amounted to about $16,150,000, a reduction of $600,000 from inventories since Jan. 1. It is not expected that inventories will ever get below the $15,000,000 mark, due to the rapid rate at which the company is opening new stores.

Up to May 1 16 new stores were opened this year, bringing the total up to 1,016. One of the new locations is in the Stewart Building, at Broadway and Chambers St., New York, this being the second downtown store in N. Y. City. On the opening day sales were about $2,000, which is considered very good.

While the first day's sales can hardly be taken as an average, it may be well to point out that sales in 1917 averaged about $98,000 per store. Opening day sales for the store were at an annual rate of $600,000. The new store at Fifth Av. and 40th St. will be opened in about two weeks.—V. 106, p. 1583, 1371.

World Film Corporation.—*New Officers.*—

The following new officers were elected May 1: Pres. & Gen. Mgr., Ricord Gradwell; Chairman of the board, Joseph L. Rhinock; Vice-Presidents, Lee Shubert and E. J. Rosenthal. Briton N. Busch is Sec. & Treas. George A. Huhn Jr., has been elected a director.—V. 106, p. 197.

Wright-Martin Aircraft Corp.—*New Officers.*—

The officers and directors of this company are now as follows: Officers: George H. Houston, Pres.; Wm. F. McGuire, Henry M. Crane and Frank S. Reitzel, Vice-Presidents; O. J. Ridenour, Sec.; R. H. Sutherland, Treas.; Directors: F. B. Adams, F. W. Allen, J. F. Alvord, T. L. Chadbourne Jr., Marshall J. Dodge, H. D. Gibson, R. E. Graham, G. H. Houston, C. S. Jennison, Wm. F. McGuire, N. Bruce MacKelvie, T. Frank Manville, Geo. Q. Palmer, H. J. Park, W. Hinckle Smith and H. R Sutphen.—V. 105, p. 1718.

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Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

To the Stockholders of the New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1917, with statements showing the results for the year and the financial condition of the company.

The mileage covered by this report is as follows:

Main line and branches owned	3,702.75 miles
Leased line	1,527.02 "
Line operated under trackage rights	455.66 "
Total road operated	5,685.43 miles

a decrease of 3.36 miles, due to remeasurements made in connection with Government Valuation and the abandonment of trackage rights over small pieces of road of other companies. On Jan. 15 1917 the Dolgeville & Salisbury Railway Company was merged with this company and its mileage, 3.70, added to the Dolgeville Branch. On June 23 1917 the Cornwall Bridge Company conveyed all its property to the New York Central Railroad Company and its mileage was added to the Ottawa Branch. These two acquirements did not affect the total mileage operated, but simply changed its classification.

The President of the United States, by his proclamation of December 26 and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at twelve o'clock, noon, on December 28 1917, the accounts of the company to be continued to the end of the year.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917. 5,685.43 *miles operated.*	1916. 5,688.79 *miles operated.*	*Increase (+) or Decrease (—).* 3.36 *miles.*
Operating Income—	$	$	$
Railway operations:			
Revenues	216,267,517 22	201,585,048 68	+14,682,468 54
Expenses	153,597,905 35	129,738,369 19	+23,859,536 16
Net revenue from railway operations	62,669,611 87	71,846,679 49	—9,177,067 62
Percentage of expenses to revenues	(71.02)	(64.36)	(+6.66)
Railway taxes accrued	11,239,638 42	8,481,549 11	+2,758,089 31
Uncollectible railway revenues	19,395 51	17,906 84	+1,488 67
Railway operating income	51,410,577 94	63,347,223 54	—11,936,645 60
Miscellaneous operations:			
Revenues	5,713 27	1,758 59	+3,954 68
Expenses and taxes	5,969 43	4,964 80	+1,004 63
Net revenue from miscellaneous operations	def.256 16	def.3,206 21	+2,950 05
Total operating income	51,410,321 78	63,344,017 33	—11,933,695 55
Other Income—			
Joint facility rent income	3,148,788 33	3,079,952 01	+68,836 32
Income from lease of road	107,113 68	115,554 49	—8,440 81
Miscellaneous rent income	753,369 53	666,998 86	+86,370 67
Miscellaneous non-operating physical property	628,965 02	515,630 71	+113,334 31
Separately operated properties—profit	626,807 62	4,350,787 35	—3,723,979 73
Dividend income	7,464,993 74	11,099,697 29	—3,634,703 55
Income from funded securities	470,715 96	476,467 36	—5,751 40
Income from unfunded securities and accounts	2,209,506 46	2,235,811 67	—26,305 21
Miscellaneous income	52,443 75	82,529 27	—30,085 52
Total other income	15,462,704 09	22,623,429 01	—7,160,724 92
Gross income	66,873,025 87	85,967,446 34	—19,094,420 47
Deductions from gross income—			
Hire of equipment—debit balance	2,480,451 64	2,200,651 72	+279,799 92
Joint facility rents	1,178,790 89	1,147,576 27	+31,214 62
Miscellaneous rents	680,431 99	678,978 39	+1,453 60
Miscellaneous tax accruals	131,165 20	116,557 81	+14,607 39
Rent for leased roads	6,462,350 03	6,354,580 50	+107,769 53
Interest on funded debt	29,099,071 94	28,871,299 62	+227,772 32
Interest on unfunded debt	762,807 02	617,035 95	+145,771 07
Amortization of discount on funded debt	344,954 32	255,816 00	+89,138 32
Maintenance of investment organization	3,066 77	2,674 70	+392 07
Other deductions	130,716 23	63,057 98	+67,658 25
Total deductions from gross income	41,273,806 03	40,308,228 94	+965,577 09
Net corporate income	25,599,219 84	45,659,217 40	—20,059,997 56
Disposition of net income—			
Dividends declared—5%	12,479,602 50	12,466,611 25	+12,991 25
To equipment depreciation account	----------	2,500,000 00	—2,500,000 00
To sinking funds	115,563 45	----------	+115,563 45
Surplus for the year carried to Profit and Loss	13,004,053 89	30,692,606 15	—17,688,552 26

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss (free surplus) on Dec. 31 1916		$65,282,934 36
Additions:		
Surplus for the year 1917	$13,004,053 89	
Sundry deferred credits and adjustments	463,933 94	
Profit on road and equipment sold	305,485 55	
		13,773,473 38
		$79,056,407 74
Deductions:		
Expenses in connection with issue of capital stock	$32,456 21	
Discount, expenses and commission account issue of various securities	222,298 60	
Depreciation prior to July 1 1907 on equipment retired during 1917	596,493 56	
Cash advances to Clearfield Bituminous Coal Corporation	309,244 64	
Loss on sale of bonds of Sunday Creek Coal Company	1,077,849 00	
Federal Government Income tax (including leased lines) for the year 1916, paid in 1917	1,005,239 65	
Abandoned property	263,453 83	
Charging off various uncollectible accounts and sundry adjustments of accounts	304,170 51	
		3,811,206 00
Balance to credit of Profit and Loss (free surplus) on Dec. 31 1917		$75,245,201 74

By action of the several State Commissions having jurisdiction, authority was given for the issue of $25,000,000 of the capital stock of the company to reimburse its treasury for expenditures on capital account. Of the amount so authorized, however, only $258,900 was actually issued during the year.

Authority was obtained from the Public Service Commissions of the States of Illinois, Michigan, New Jersey and New York in the months of April and May, 1917, for the issue of $10,000,000 of this company's Refunding and Improvement Mortgage bonds, Series A, and authority from the same Commissions was obtained in September for the issue of a further $10,000,000 of bonds of the same series. The $20,000,000 of bonds so authorized, and which will bear interest at the rate of 4½ per cent per annum, have been executed and pledged as collateral for $15,000,000 of two-year Collateral Trust Gold notes, due September 15 1919, bearing interest at the rate of 5 per cent per annum, payable semi-annually, on March 15 and September 15.

The New York Central Railroad Equipment Trust of 1917, authorized by the Board of Directors on October 19 1916, has become effective, and of the equipment provided for in the agreement, 16 steam and 9 electric locomotives, 4,000 steel underframe box cars and 3,000 steel coal cars have been delivered. In February $8,205,000 of the certificates, bearing interest at the rate of 4½ per cent, were sold at a small premium. Since that time it has been found impossible to secure a satisfactory market for the certificates, and in order to procure equipment as needed this company has purchased, at par, $1,305,000 of the certificates, of which $500,000 were pledged as security for short-term loans and $805,000 carried in the treasury of the company. On December 31 $87,000 of these certificates were redeemed.

There has been no long-term debt matured during the year, but the usual installments on the various equipment trusts have been paid.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported at the beginning of the year		$672,929,007 38
which has been increased as follows:		
Refunding and Improvement Mortgage bonds, Series A, nominally issued and pledged as collateral for notes	$20,000,000 00	
Two-year Collateral Trust Gold notes	15,000,000 00	
Mortgage, East Cambridge Land Company	100,000 00	
Equipment Trust of 1917 certificates, $9,510,000, of which $1,305,000 were purchased by the company, $500,000 of them being pledged as collateral for short-term loans	9,510,000 00	
a total increase of		$44,610,000 00
and has been reduced as follows:		
Payments falling due during the year and on Jan. 1 1918 on the company's liability for certificates issued under equipment trust agreements, as follows:		
N. Y. C. Lines Trust of 1907, installment due Nov. 1917	$1,492,884 74	
N. Y. C. Lines Trust of 1910, installment due Jan. 1918	1,406,413 74	
N. Y. C. Lines Trust of 1912, installment due Jan. 1918	688,398 90	
N. Y. C. Lines Trust of 1913, installment due Jan. 1918	742,117 61	
Boston & Albany Trust of 1912, installment due Oct. 1917	500,000 00	
N. Y. C. RR. Co. Trust of 1917, installment due Jan. 1918	634,000 00	
and by transfer of trust locomotives to the Michigan Central Railroad Company	192,106 20	
a total decrease of		$5,655,921 19
making the net increase during the year		$38,954,078 81
leaving the funded debt on Dec. 31 1917 at		$711,883,086 19

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Since the date of the annual meeting on January 24 1917, the number of stockholders has grown 5,530 ,the total number at the end of the year being 27,102, of whom 26,771 are in the United States and 331 abroad. The par value held by those here is $247,579,960, and by those abroad $2,269,400, the average holdings being 92½ and 68½ shares, respectively. In 1915 the numbers reported were 22,270 here and 2,772 abroad, the general average holding being approximately 100 shares, while now it is 92 shares.

The great increase in the cost of labor and material is reflected in the heavy operating expenses of 1917, which more than absorbed the added revenue for the year. This, together with decreased returns from subsidiaries and investments, heavier taxes and added charges for interest on debt, reduced the company's net corporate income, as compared with the year 1916, by $20,059,997 56.

In the operation of the Pension Department 233 employees were retired and placed upon the pension roll; of these retirements 128 were authorized because of the attainment of seventy years of age, and 105 because of total and permanent physical disability. 180 pensioners died during 1917, and at the close of the year 1,527 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is $25 78, and the total amount paid in pension allownaces during the year was $464,379 37.

Expenditures during the year for improvements on property were as follows:

Improvements on owned property, used in operation, and cost of acquirement of Dolegville & Salisbury Railway Company and Cornwall Bridge Company	$13,878,381 55
Equipment purchased and acquired, less equipment retired and transferred	15,973,048 32
Improvements on leased property	3,737,044 15
Improvements on miscellaneous physical property	682,399 46
the net increase in property investments during the year 1917 being	$34,270,873 48

The New York Central Railroad as constituted on December 31 1917 was in operation three years. During these three years the gross revenue increased about one-half and the net income was about tripled. The percentage of grsos revenue saved for net corporate income in 1914 was 6.1 per cent and in 1917 was 11.8 per cent.

A brief synopsis of the relative balance sheets of January 1 1915 and December 31 1917 is as follows:

Assets—	*Jan. 1 1915.*	*Dec. 31 1917.*
Road and equipment	$620,480,100	$694,619,200
Improvements on leased property	82,942,900	92,132,200
Miscellaneous physical property	6,011,900	8,680,600
Securities of affiliated companies	224,678,800	194,534,900
Securities of other companies	34,312,800	44,429,300
Total property	$968,426,500	$1,034,396,200
Current assets	$69,161,200	$84,827,800
Deferred and unadjusted assets	10,781,000	39,577,900
	$1,048,368,700	$1,158,801,900

Liabilities—	*Jan. 1 1915.*	*Dec. 31 1917.*
Capital stock	$249,590,500	$249,849,400
Debt	703,413,900	729,185,500
Total capitalization	$953,004,400	$979,034,900
Current liabilities	$32,805,500	$46,552,700
Deferred and unadjusted liabilities	33,152,900	57,410,600
Surplus	29,405,900	75,803,700
	$1,048,368,700	$1,158,801,900

The abnormal conditions during the year and the curtailment of working forces by enlistments, conscription and resignations, placed an unusual burden of work upon the officers and employees of the company, which has been faithfully borne, and grateful acknowledgment of their service under trying conditions is hereby made.

For the Board of Directors,

ALFRED H. SMITH,

President.

FUNDED DEBT.

Mortgage Bonds—	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amt. Issued & Now Outstanding.*	*Rate of Interest.*	*Payable on the First Day of*
R W & O Terminal Railroad Co first	1888	May 1 1918	$375,000 00	$375,000 00	5%	May & Nov.
Rome Watertown & Ogdensburg RR Co first cons	1874	July 1 1922	9,995,000 00	9,076,000 00 419,000 00 500,000 00	5% 4% 3½%	April & Oct.
Utica & Black River Railroad Co first	1890	July 1 1922	1,950,000 00	1,950,000 00	4%	Jan. & July
New York & Northern Railroad Co first	1887	Oct. 1 1927	1,200,000 00	1,200,000 00	5%	April & Oct.
Lake Shore & Michigan Southern Ry Co 25-year gold	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4%	Mar. & Sept.
Lake Shore & Michigan Southern Ry Co 25-year gold	1906	May 1 1931	50,000,000 00	50,000,000 00	4%	May & Nov.
Carthage Watertown & S H RR Co consolidated	1891	July 1 1931	300,000 00	300,000 00	5%	Jan. & July
Little Falls & Dolgeville RR Co first	1902	July 1 1932	250,000 00	250,000 00	3%	Jan. & July
Pine Creek Railway Co first	1885	Dec. 1 1932	3,500,000 00	3,500,000 00	6%	June & Dec.
N Y C & H R RR Co gold debentures	1904	May 1 1934	48,000,000 00	48,000,000 00	4%	May & Nov.
Kalamazoo & White Pigeon RR Co first	1890	Jan. 1 1940	400,000 00	400,000 00	5%	Jan. & July
N Y C & H R RR Co gold debentures	1912	Jan. 1 1942	9,188,000 00	9,188,000 00	4%	Jan. & July
Gouverneur & Oswegatchie RR Co first	1892	June 1 1942	300,000 00	300,000 00	5%	June & Dec.
Indiana Illinois & Iowa RR Co first	1901	July 1 1950	4,850,000 00	4,850,000 00	4%	Jan. & July
Chicago Indiana & Southern RR Co 50-year	1906	Jan. 1 1956	15,150,000 00	15,150,000 00	4%	Jan. & July
Jamestown Franklin & Clearfield RR Co first	1909	June 1 1959	11,000,000 00	11,000,000 00	4%	June & Dec.
N Y C & H R RR CO—Spuyten Duyvil & Port Morris first	1909	June 1 1959	2,500,000 00	2,500,000 00	3½%	June & Dec.
Cleveland Short Line Railway Co first	1911	April 1 1961	11,800,000 00	11,800,000 00	4½%	April & Oct.
Carthage & Adirondack Railway Co first	1892	Dec. 1 1981	1,100,000 00	1,100,000 00	4%	June & Dec.
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1 1989	322,000 00	322,000 00	3%	June & Dec.
Mohawk & Malone Railway Co first	1892	Sept. 1 1991	2,500,000 00	2,500,000 00	4%	Mar. & Sept.
New York & Putnam RR Co first consolidated	1894	Oct. 1 1993	3,987,000 00	3,987,000 00	4%	April & Oct.
Lake Shore & Michigan Southern Ry Co gold mortgage	1897	June 1 1997	50,000,000 00	50,000,000 00	3½%	June & Dec.
N Y C & H R RR Co gold mortgage	1897	July 1 1997	100,000,000 00	94,000,000 00	3½%	Jan. & July
N Y C & H R RR Co—Lake Shore coll gold bonds	1898	Feb. 1 1998	90,578,000 00	25,159,000 00	3½%	Feb. & Aug.
N Y C & H R RR Co—Mich Central coll gold bonds	1898	Feb. 1 1998	21,550,000 00	19,336,000 00	3½%	Feb. & Aug.
N Y C RR Co 4% Consolidation mtge—Series A	1913	Feb. 1 1998	*	65,419,000 00	4%	Feb. & Aug.
Mohawk & Malone Railway Co consolidated	1902	Mar. 1 2002	3,900,000 00	3,900,000 00	3½%	Mar. & Sept.
N Y C & H R RR Co refund and impt—Series A	1914	Oct. 1 2013	60,000,000 00	†60,000,000 00	4½%	April & Oct.
Mortgage, East Cambridge Land Co	1917	Sep. 28 1920	100,000 00	100,000 00	4½%	Mar.28-Sep.28
Total			$554,795,000 00	$546,581,000 00		
Debenture Bonds—						
N Y C RR Co twenty-year 6% convertible	1915	May 1 1935	$100,000,000 00	$100,000,000 00	6%	May & Nov.
N Y C & H R RR Co	1900	July 1 2000	5,500,000 00	5,500,000 00	3½%	Jan. & July
Total			$105,500,000 00	$105,500,000 00		
Notes—						
N Y C RR Co two-year Coll Trust gold notes	1917	Sep. 15 1919	$15,000,000 00	$15,000,000 00	5%	Mar.15-Sep.15
Equipment Trust Obligations—						
Equipment trust certificates	1907	Nov. 1 1922	$22,393,271 11	$7,464,423 71	5%	May & Nov.
Equipment trust certificates	1910	Jan. 1 1925	21,096,206 17	9,844,896 22	4½%	Jan. & July
Equipment trust certificates	1912	Jan. 1 1927	10,325,983 50	6,195,590 10	4½%	Jan. & July
Equipment trust certificates (B & A)	1912	Oct. 1 1927	7,500,000 00	5,000,000 00	4½%	April & Oct.
Equipment trust certificates	1913	Jan. 1 1928	10,734,681 38	7,421,176 16	4½%	Jan. & July
Equipment trust certificates	1917	Jan. 1 1932	19,995,000 00	18,876,000 00	4½%	Jan. & July
Total			$92,045,142 16	$44,802,086 19		
Total book liability			----------	$711,883,086 19		

† Nominally issued: Held by company or pledged as collateral—

Refunding and Improvement mortgage bonds—Series A	$20,000,000 00
Equipment trust certificates of 1917	1,218,000 00
	$21,218,000 00

* Authorized for $70,000,000 to take the place of a like amount of N. Y. C. & H. R. RR. Co.—Lake Shore Collateral gold bonds.

CAPITALIZATION.

CAPITAL STOCK.

Number of shares authorized	4,000,000	Total par value authorized	$400,000,000 00
Number of shares issued	2,498,444.60	Total par value outstanding	249,844,460 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
	2,498,493.60		$249,849,360 00

Dividend for the year five per cent.

Par value per share $100 00

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

Investments—			
Investment in road		$460,514,249 12	
Investment in equipment:			
Trust	$95,106,669 96		
Other	138,998,261 64		
		234,104,931 60	
			$694,619,180 72
Improvements on leased railway property			92,132,201 72
Miscellaneous physical property			8,680,603 82
Investments in affiliated companies:			
Stocks		$133,799,976 96	
Bonds		9,952,035 88	
Notes		36,266,355 57	
Advances		14,516,500 80	
			194,534,869 21
Other investments:			
Stocks		$31,139,974 32	
Bonds		1,046,544 52	
Notes		11,480,026 03	
Advances		750,039 12	
Miscellaneous		12,765 00	
			44,429,348 99
Total investments			$1,034,396,204 46
Current Assets—			
Cash		$13,407,045 26	
Special deposits		934,098 51	
Loans and bills receivable		43,960 22	
Traffic and car-service balances receivable		6,514,277 27	
Net balances due from agents and conductors		9,616,893 84	
Miscellaneous accounts receivable		16,131,617 97	
Material and supplies		34,239,829 70	
Interest and dividends receivable		3,405,282 19	
Other current assets		534,840 31	
			84,827,845 27
Deferred Assets—			
Working fund advances		$201,715 87	
Insurance and other funds		727,893 45	
Other deferred assets		4,749,890 72	
			5,679,500 04
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$37,769 17	
Discount on funded debt unamortized		6,883,107 79	
Other unadjusted debits		5,289,656 94	
Securities issued or assumed—unpledged		730,000 00	
Securities issued or assumed—pledged		20,500,000 00	
Securities acquired from lessor companies (per contra)		457,851 00	
			33,898,384 90
			$1,158,801,934 67

LIABILITIES.

Stock—			
Capital stock			$249,849,360 00
Long-Term Debt—			
Funded debt unmatured: *Nominally Issued.*			
Equipment obligations	$1,218,000 00	$44,802,086 19	
Mortgage bonds	20,000,000 00	546,581,000 00	
Debentures		105,500,000 00	
Notes		15,000,000 00	
			711,883,086 19
Current Liabilities—			
Loans and bills payable		$17,302,450 00	
Traffic and car-service balances payable		6,330,806 54	
Audited accounts and wages payable		18,144,635 24	
Miscellaneous accounts payable		7,161,505 47	
Interest matured unpaid:			
Matured, payable Jan. 1 1918	$2,926,772 38		
Interest unclaimed	33,465 85		
		2,960,238 23	
Dividend declared, payable Feb. 1 1918		3,119,902 50	
Dividends matured unclaimed		186,635 05	
Funded debt matured unpaid		4,790 00	
Unmatured interest accrued		5,544,260 35	
Unmatured rents accrued		824,329 50	
Other current liabilities		2,275,557 56	
			63,855,110 44
Deferred Liabilities—			
Liability to lessor companies for equipment		$14,715,322 52	
Miscellaneous		569,541 50	
			15,284,864 02
Unadjusted Credits—			
Tax liability		$3,567,909 53	
Insurance and casualty reserves		580,065 50	
Operating reserves		1,192,914 99	
Accrued depreciation of equipment		33,159,007 29	
Liability to lessor companies for securities acquired (per contra)		457,851 00	
Other unadjusted credits		3,168,016 65	
			42,125,764 96
Corporate Surplus—			
Additions to property through income and surplus		$93,628 85	
Sinking fund reserves		464,918 47	
Total appropriated surplus		$558,547 32	
Profit and loss—credit balance		75,245,201 74	
			75,803,749 06
			$1,158,801,934 67

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1917, with statements showing the results for the year and the financial condition of the company:

The report covers the operation of the same mileage as the previous year, as follows:

	Miles.
Main line and branches owned	1,182.84
Line jointly owned	.71
Leased lines	578.16
Lines operated under trackage rights	100.06
Total road operated	1,861.77

There was no change in capital stock during the year, the amount authorized being $18,738,000 00 and actually outstanding $18,736,400 00.

The funded debt outstanding December 31 1916 was		$53,915,193 92
It has been increased during the year by:		
Additional liability for certificates outstanding under 1913 trust, account of transfer of 10 locomotives from the New York Central Railroad Company		192,106 20
		$54,107,300 12
It has been decreased during the year by:		
Payment of pro-rata of installments on account of equipment trust certificates:		
Trust of 1907, due Nov. 1917 (N. Y. C. Lines)	$260,425 45	
Trust of 1910, due Jan. 1918 " "	393,960 44	
Trust of 1912, due Jan. 1918 " "	151,710 90	
Trust of 1913, due Jan. 1918 " "	262,359 54	
Trust of 1915, due Oct. 1917 (M. C. RR.)	300,000 00	
		1,368,456 33
Total funded debt outstanding December 31 1917		$52,738,843 79

Certificates were issued under the Michigan Central Railroad Equipment Trust Agreement of 1917, to an aggregate amount of $4,845,000 00, but as these were concurrently acquired by the company, there is no change in the funded debt in this connection.

The changes in the road and equipment account during the year were as follows:

The amount charged to December 31 1916 was		$86,134,182 07
Expenditures during the year, for additions and betterments—road		1,718,723 25
Cost of equipment acquired under trust agreements	$6,144,861 47	
Excess cost of new equipment purchased, and additions and betterments to equipment over value of equipment retired	746,428 67	
		6,891,290 14
Total amount charged to road and equipment December 31 1917		$94,744,195 46

The changes during the year in the account showing amount of improvements on leased railway property were as follows:

The amount charged to December 31 1916 was	$2,241,578 40
Expenditures during the year, for additions and betterments—road	288,182 02
Total amount charged to December 31 1917	$2,529,760 42

At a meeting held on February 7 1917, the stockholders authorized the execution of a Refunding and Improvement Mortgage, to be dated January 1 1917, to secure the company's now outstanding debentures of 1909, amounting to $7,634,000 00, and to secure equally and ratably with the debentures, bonds to be issued under the mortgage to an amount not exceeding $100,000,000 00. By the terms of the mortgage, the Board of Directors is given the power to authorize the issue of bonds in series, maturing on such dates not later than January 1 2017, and bearing interest at such rates as shall be fixed and determined by the Board for the purposes specified in the mortgage; and it is provided that when the amount issued for the purposes other than the refunding of debentures or prior debt shall be $10,000,000 00, no additional amount of bonds shall be issued in respect of work done or of property acquired, in any amount exceeding 70% of the cost of such work or property. The execution of the mortgage and the issuance thereunder of $8,000,000 00 of bonds have been authorized by the Michigan Railroad Commission and the Public Utilities Commission of Illinois, but as yet no refunding and improvement mortgage bonds have been issued.

Michigan Central Railroad Equipment Trust of 1917 was established by agreement dated March 1 1917, which provide, for a total issue of $9,000,000 00 equipment trust certificatess bearing interest at 4½% per annum. Under the provisions of the trust 10 passenger train cars and 3,450 freight train cars were received, 80% of the cost of which was covered by certificates and the remainder by cash payments. The certificates issued during the year amounted to $4,845,000 00, but owing to the fact that the general market has been practically closed to railroad securities, the company through the medium of short term loans acquired all of the certificates, using the greater part of them as collateral, pending more favorable conditions for their sale.

On May 15 1917 this company issued its one year promissory notes for $8,000,000 bearing interest at the rate of 5% per annum, the proceeds being used to take up other notes aggregating $6,000,000, and the balance for corporate purposes.

During the period July 1 1912 to May 1 1916 this company advanced to the Indiana Harbor Belt Railroad Company, for additions and betterments, the sum of $769,884 02, which amount was covered by notes of the Belt Company. In exchange for these notes The Michigan Central Railroad Company received 7,650 shares of the stock of the Indiana Harbor Belt Railroad Company of a par value of $765,000, being its pro-rata of an increase in the capital stock of that company from $2,450,000 to $5,000,000, and it further received a demand note dated Nov. 23 1917, bearing interest at the rate of 5% per annum, for $4,884 02. By acquiring

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this stock the company increased its holdings in capital stock of the Indiana Harbor Belt Railroad Company to 15,000 shares.

In addition to the $769,884 02 above mentioned, this company on June 26 1917 advanced to the Indiana Harbor Belt Railroad Company $262,616 63, bearing interest at the rate of 5% per annum, to cover proportion of expenditures account additions and betterments, and on Dec. 31 1917 contributed its ownership proportion or $150,000 towards an increase in the working fund.

The company acquired 4,068 shares of the capital stock, par value of $406,800, and a demand note dated June 15 1917, amounting to $35,848 07, of the Detroit Terminal Railroad Company in liquidation of notes issued by that company to cover advances for additions and improvements. By the acquisition of this stock the company's holdings of the capital stock of the Detroit Terminal Railroad Company were increased to 5,000 shares.

The Michigan Central Railroad Company had in its treasury $201,000 par value of the first mortgage 3% gold bonds of the Bay City and Battle Creek Railway Company, the property of which had been acquired by purchase in 1916. On Mar. 14 1917 the Board of Directors authorized the cancellation of these bonds, and pursuant to such authority, they were destroyed by cremation on June 7 1917.

On April 8 1917 the New York Central Railroad Company became a tenant of this company's freight and passenger terminal facilities in Detroit, Michigan.

In the operation of the Pension Department, 46 employees were retired and placed upon the pension roll. Of these retirements 29 were authorized because of the attainment of seventy years of age, and 17 because of total and permanent physical disability. 30 pensioners died during 1917 and at the close of the year 293 retired employees were carried upon the pension rolls. The average monthly pension allowance of these employees was $22 45, and the total amount paid in pension allowances during the year was $79,560 84.

The President of the United States, by his proclamation of Dec. 26th, and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company, through the Secretary of War, at 12 o'clock noon, on the 28th day of December 1917.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917. 1,861.77 miles operated.	1916. 1,861.77 miles operated.	Inc. (+) or Dec. (—).
Operating Income—	$	$	$
Railway operations:			
Revenues	52,879,434 29	46,418,790 11	+6,460,644 18
Expenses	38,289,136 32	30,646,260 72	+7,642,875 60
Net Revenue from Railway Operations	14,590,297 97	15,772,529 39	—1,182,231 42
Percentage of expenses to revenues	(72.41)	(66.02)	+(6.39)
Railway Tax Accruals	1,972,236 73	1,686,010 06	+286,226 67
Uncollectible Railway Revenues	13,405 98	10,349 90	+3,056 08
Total	1,985,642 71	1,696,359 96	+289,282 75
Railway Operating Income	12,604,655 26	14,076,169 43	—1,471,514 17
Non-operating Income—			
Joint facility rent income	225,778 53	225,376 79	+401 74
Income from lease of road	274 67	274 67	--------
Miscellaneous rent income	2,547 61	5,107 55	—2,559 94
Miscellaneous non-operating physical property	1,879 41	1,787 00	+92 41
Dividend income	487,115 00	476,017 25	+11,097 75
Income from funded securities	43,490 00	46,739 17	—3,249 17
Income from unfunded securities and accounts	107,305 70	180,069 73	—72,764 03
Miscellaneous income	1,410 50	1,457 23	—46 73
Total Non-operating Income	869,801 42	936,829 39	—67,027 97
Gross Income	13,474,456 68	15,012,998 82	—1,538,542 14
Deductions from Gross Income—			
Hire of equipment—debit balance	3,547,350 99	2,274,352 38	+1,272,998 61
Joint facility rents	606,137 80	587,972 75	+18,165 05
Rent for leased roads	2,775,914 04	3,259,907 22	—483,993 18
Miscellaneous rents	4,140 74	1,961 49	+2,179 25
Miscellaneous tax accruals	6,952 78	2,466 01	+4,486 77
Separately operated properties—loss	353,909 45	27,464 44	+326,445 01
Interest on funded debt	2,138,504 28	1,768,138 09	+370,366 19
Interest on unfunded debt	573,762 46	225,804 00	+347,958 46
Amortization of discount on funded debt	22,704 00	22,704 00	--------
Miscellaneous income charges	6,863 82	4,856 25	+2,007 57
Total Deductions from Gross Income	10,036,240 36	8,175,626 63	+1,860,613 73
Net Income	3,438,216 32	6,837,372 19	—3,399,155 87
Disposition of Net Income—			
Dividend appropriation of income (4%)	749,456 00	749,456 00	--------
Appropriated for investment in physical property—			
Additions and betterments	24,440 57	1,459 19	+22,981 38
Additions and betterments—leased lines	228,163 09	143,000 04	+85,163 05
Capital stock purchased:			
Jackson Lansing & Saginaw Rlt. Co.	--------	1,151,150 00	—1,151,150 00
Grand River Valley Rlt. Co.	--------	405,375 00	—405,375 00
Miscellaneous appropriation of income to equipment depreciation account	--------	500,000 00	—500,000 00
Total Appropriations	1,002,059 66	2,950,440 23	—1,948,380 57
Income Balance Transferred to Credit of Profit and Loss	2,436,156 66	3,886,931 96	—1,450,775 30

PROFIT AND LOSS ACCOUNT.

Amount to credit of profit and loss December 31 1916		$17,113,432 94
Add:		
Surplus for the year 1917	$2,436,156 66	
Proceeds from sale of unclaimed and refused freight	41,959 83	
Insurance collections on property not replaced	11,100 00	
Sundry adjustments and cancellations (net)	15,373 01	
		2,504,589 50
		$19,618,022 44
Deduct:		
Expenses, Michigan Central Railroad equipment trust of 1917	$9,560 31	
Discount, commission and expenses, NYC Lines equipment trusts of 1910 and 1913	5,305 37	
Expenses, Michigan Central refunding and improvement mortgage	15,937 75	
Depreciation unaccrued prior to July 1 1907 on equipment retired during 1917	346,923 74	
Federal excise tax on 1916 income (U. S.)	148,930 79	
Business profits war tax on 1916 income (Canada)	404,665 25	
Abandoned property	97,562 49	
		1,028,885 70
Balance to credit of profit and loss December 31 1917		$18,589,136 74

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Investments—			
Investment in road and equipment:			
Road and equipment to June 30 1907		$35,213,257 09	
Since June 30 1907:			
Road	$29,170,575 94		
Equipment—trust	28,731,282 56		
Equipment—owned	1,629,079 87	59,530,938 37	
Total investment in road and equipment			$94,744,195 46
Deposits in lieu of mortgaged property sold			5,794 50
Improvements on leased railway property:			
To June 30 1907		$823,773 76	
Since June 30 1907		1,705,986 66	2,529,760 42
Miscellaneous physical property			779,750 33
Investments in affiliated companies:			
Stocks		$8,799,694 50	
Bonds		807,200 00	
Notes		1,038,920 84	
Advances		563,233 75	11,209,049 09
Other investments:			
Stocks			15,004 00
Total investments			$109,283,553 80
Current Assets—			
Cash		$3,710,264 60	
Special deposits		61,194 00	
Net balances receivable from agents and conductors		4,681,613 04	
Miscellaneous accounts receivable		3,035,342 86	
Materials and supplies		8,070,073 80	
Interest and dividends receivable		236,194 45	19,794,682 75
Deferred Assets—			
Working fund advances		$40,792 68	
Other deferred assets		267,204 13	307,996 81
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$114 40	
Discount on funded debt		771,889 30	
Other unadjusted debits		634,064 06	1,406,067 76
Total			$130,792,301 12

LIABILITIES.

Stock—			
Capital stock:			
Book liability at date		$18,738,000 00	
Held by or for carrier at date		1,600 00	
Actually outstanding at date			$18,736,400 00
Long-Term Debt—			
Funded debt unmatured:			
Equipment obligations—			
Equip. tr. certfs. of 1907	$1,302,127 23		
Equip. tr. certfs. of 1910	2,757,723 04		
Equip. tr. certfs. of 1912	1,365,398 10		
Equip. tr. certfs. of 1913	2,623,595 42		
Equip. tr. certfs. of 1915	3,900,000 00		
Equip. tr. certfs. of 1917:			
Book liability at date	$4,845,000		
Held by or for carrier at date	4,845,000	$11,948,843 79	
Mortgage bonds—			
Michigan Central 1st M	$18,000,000 00		
Grand River Valley 1st M	1,500,000 00		
Detroit & Bay City 1st M	4,000,000 00		
Kal. & So. Haven 1st M	700,000 00		
Michigan Air Line 1st M	2,600,000 00		
Jack. Lans. & Sag. 1st M	1,707,000 00		
Joliet & No. Ind. 1st M	1,500,000 00		
Bay City & Battle Creek 1st M	49,000 00		
Toledo Canada Southern & Detroit 1st M	3,100,000 00	33,156,000 00	
Miscellaneous obligations—			
Gold debentures of 1909		7,634,000 00	52,738,843 79
Current Liabilities—			
Loans and bills payable		$15,827,573 14	
Traffic and car service balances payable		1,183,129 63	
Audited accounts and wages unpaid		7,480,290 18	
Miscellaneous accounts payable		159,258 73	
Interest matured unpaid		66,417 50	
Dividends matured unpaid		4,600 00	
Funded debt matured unpaid		2,000 00	
Unmatured dividends declared		374,728 00	
Unmatured interest accrued		478,044 83	
Unmatured rents accrued		456,653 51	26,032,695 52
Deferred Liabilities—			
Other deferred liabilities			337,286 44
Unadjusted Credits—			
Tax liability		$344,833 35	
Operating reserves		104,338 72	
Accrued depreciation:			
Road and equipment		6,098,802 06	
Miscellaneous physical property		8,399 46	
Other unadjusted credits		1,347,878 19	7,904,251 78
Corporate Surplus—			
Additions to property through income and surplus		$6,453,686 85	
Profit and loss—balance		18,589,136 74	25,042,823 59
Total			$130,792,301 12

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The total gross revenue for the year was $52,879,434 29, an increase of $6,460,644 18, due principally to the general expansion of business conditions throughout the country, there having been an unprecedented volume of traffic incident to the war and the abnormal conditions resulting therefrom.

The total operating expenses were $38,289,136 32, an increase of $7,642,875 60. By groups the increases were as follows:

Maintenance of way and structures	$223,269 43
Maintenance of equipment	1,351,215 46
Traffic	45,457 07
Transportation	5,804,513 44
Miscellaneous operations	123,492 79
General	94,927 41
Total	$7,642,875 60

The increase in operating expenses can be attributed in a large measure to greater traffic, higher rates of wages and increased cost of fuel and other supplies.

The railway tax accruals for the year were $1,972,236 73, an increase of $286,226 67 as compared with the previous year, due principally to war tax in the United States and the Dominion of Canada, partly offset by a reduction in rate of ad valorem tax in the State of Michigan.

The total deductions from gross income were $10,036,-240 36, an increase of $1,860,613 73. The principal fluctuations were as follows:

Hire of equipment increased $1,272,998 61, due to higher rates and increased traffic, partly offset by additional equipment purchased and put in operation the latter part of the year.

Separately operated properties—loss increased $326,445 01, of which $318,020 11 was operating guarantee to the Indiana Harbor Belt Railroad Company.

Interest on unfunded debt increased $347,958 46, on account of the larger amount of short term notes outstanding.

Interest on funded debt increased $370,366 19 and rent for leased roads decreased $483,993 18, due almost entirely to the absorption of various leased lines mentioned in the 1916 report.

We regret to record the death on the eighteenth day of October 1917 of Louis D. Heusner, Assistant General Passenger Agent, who was for many years a faithful and valued employee.

George H. Webb, Chief Engineer of this company, was commissioned Lieutenant Colonel of the 16th Regiment Railway Engineers, United States Army, in June 1917, and is now in active service in France.

The following appointments were effective during the year:

Jan. 1st Henry Russel, Vice-President.
Jan. 1st Frank E. Robson, General Consul.
Mar. 14th Edmond D. Bronner, Vice-President and General Manager.
June 28th James F. Deimling, Acting Chief Engineer.
July 1st Arthur L. Sarvey, Valuation Engineer.
Aug. 15th Carl Howe, Traffic Manager.
Aug. 15th Preston G. Findlay, General Freight Agent.

Acknowledgment is hereby made to officers and employees for faithful and efficient service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1917, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	1,693.03
Proprietary lines	126.09
Leased lines	202.42
Operated under contract	201.37
Trackage rights	164.00
Total road operated	2,386.91

By the corporate action of this company and that of the Saline Valley Railway Company, approved by the State Public Utilities Commission of Illinois, the latter company conveyed its railway and other property to this company and a merger thereof with the railway of this company was effected on the tenth day of April 1917. For this reason the table above shows an increase in the mileage of main line and branches owned of 5.16 miles and a corresponding decrease in mileage of leased lines as compared with the year 1916.

The President of the United States, by his proclamation of December 26th and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at 12 o'clock noon, on the 28th day of December 1917.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917. 2,386.91 *miles operated.* $	1916. 2,386.91 *miles operated.* $	*Increase (+) or Decrease (—).* $
Operating Income—			
Railway Operations—			
Revenues	52,650,920 24	46,678,240 44	+5,972,679 80
Expenses	38,059,421 05	31,221,976 50	+6,837,444 55
Net Revenue from Railway Operations	14,591,499 19	15,456,263 94	—864,764 75
Percentage of expenses to Revenues	(72.29)	(66.89)	+(5.40)
Railway Tax Accruals	2,738,985 98	1,686,719 93	+1,052,266 05
Uncollectible Railway Revenues	9,632 13	9,677 64	—45 51
	2,748,618 11	1,696,397 57	+1,052,220 54
Railway Operating Income	11,842,881 08	13,759,866 37	—1,916,985 29
Miscellaneous Operations:			
Revenues	18,203 96	16,277 24	+1,926 72
Expenses and taxes	12,880 08	12,441 35	+438 73
Miscellaneous Operating Income	5,323 88	3,835 89	+1,487 99
Total Operating Income	11,848,204 96	13,763,702 26	—1,915,497 30
Non-operating Income—			
Joint facility rents	513,947 26	463,873 72	+50,073 54
Miscellaneous rents	367,757 60	186,885 37	+180,872 23
Miscellaneous non-operating physical property	76,134 06	84,111 60	—7,977 54
Separately operated properties profit	3,618 31	--------	+3,618 31
Dividend income	136,870 55	162,205 90	—25,335 35
Income from funded securities	233,749 22	281,278 02	—47,528 80
Income from unfunded securities and accounts	89,150 54	67,778 48	+21,372 06
Release of premiums on funded debt	1,951 42	1,191 78	+759 64
Miscellaneous income	140,446 52	50,318 39	+90,128 13
Total Non-operating Income	1,563,625 48	1,297,643 26	+265,982 22
Gross Income	13,411,830 44	15,061,345 52	—1,649,515 08
Deductions From Gross Income—			
Hire of equipment—debit balance	1,804,641 57	519,460 62	+1,285,180 95
Joint facility rents	609,829 83	562,562 76	+47,267 07
Rent for leased roads	566,679 00	571,041 00	—4,362 00
Miscellaneous rents	315,014 18	185,116 04	+129,898 14
Miscellaneous tax accruals	478 93	456 07	+22 86
Separately operated properties—loss	97,934 82	72,353 22	+25,581 60
Interest on funded debt	4,607,270 39	4,718,774 25	—111,503 86
Interest on unfunded debt	129,996 94	79,313 62	+50,683 32
Amortization of discount on funded debt	9,402 78	10,165 30	—762 52
Miscellaneous income charges	12,774 90	10,400 26	+2,374 64
Total Deductions from Gross Income	8,154,023 34	6,729,643 14	+1,424,380 20
Net Income	5,257,807 10	8,331,702 38	—3,073,895 28
Disposition of Net Income—			
Income applied to sinking fund	30,309 57	28,966 67	+1,342 90
Dividends (preferred stock 5% in 1917, 3¾% in 1916)	499,925 00	374,943 75	+124,981 25
Income appropriated for investment in physical property	70,600 41	177,827 93	—107,227 52
To equipment depreciation account	--------	750,000 00	—750,000 00
Total Appropriations	600,834 98	1,331,738 35	—730,903 37
Surplus Transferred to Credit of Profit and Loss	4,656,972 12	6,999,964 03	—2,342,991 91

PROFIT AND LOSS ACCOUNT.

Amount to credit of profit and loss December 31 1916		$5,147,009 09
Surplus for year 1917		4,656,972 12
		$9,803,981 21
Add—		
Unrefundable overcharges accumulated since July 1 1914	$528,467 23	
Adjustment of sundry accounts (net)	127 33	
		528,594 56
		$10,332,575 77
Deduct—		
Unaccrued depreciation prior to July 1 1907 on equipment retired during 1917	$398,696 52	
Federal income tax based on 1916 results and paid in 1917	169,912 80	
Losses sustained by fires in storage coal	84,019 06	
Surplus appropriated for investment in physical property	9,522 58	
Property abandoned	9,291 09	
		671,442 05
Balance to credit of profit and loss December 31 1917		$9,661,133 72

Gross operating revenues for the year were $52,650,920 24, an increase of $5,972,679 80, of which $5,778,718 82 was in transportation revenue and $193,960 98 in incidental and joint facility revenues.

Total revenue tonnage carried was 35,802,523, an increase of 2,899,940, of which 2,871,367 was in bituminous coal, smaller fluctuations in the other classes of traffic practically offsetting one another. The average revenue per ton per mile was 5.66 mills, an increase of .1 mill, due largely to increases in rates granted by the Federal and State Commissions during the year. The revenue train loading was 691 tons, an increase of 37 tons, or 5.66 per cent, while freight revenue per train mile was $3 91, an increase of $0.27.

The total railway operating expenses were $38,059,421 05, an increase of $6,837,444 55. Fluctuations by groups were as follows:

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Maintenance of way and structures—decrease	$169,478 39
Maintenance of equipment—increase	1,122,166 70
Traffic—increase	13,936 80
Transportation—rail line—increase	5,643,656 10
Miscellaneous operations—increase	46,811 04
General—increase	124,599 27
Transportation for investment—credit—decrease	55,753 03
Net increase	$6,837,444 55

Pay rolls increased $3,848,262 76, of which $2,323,944 21 was due to increases in wage schedules of the various departments made necessary by industrial competition and increased cost of living. An analysis of the prices on a representative list of material items used in large quantities by the company shows an increase of about 40 per cent in the prices on such material over the previous year. There is also an increase in the item of fuel for locomotives of $2,099,848 57, of which $1,667,894 60 is due to increase in prices.

The net income for the year was $5,257,807 10, a decrease of $3,073,895 28. Dividends aggregating 5% or $499,925 00 on the outstanding preferred stock of the company, were paid and charged against the net income. The surplus for the year was $4,656,972 12, a decrease of $2,342,991 91.

During the year there was charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year amounting to $60,627 35 or $11,027 26 more than the previous year.

The operations of the Kankakee & Senaca Railroad (for which separate accounts are maintained) show revenues for the year $119,303 93, operating expenses, taxes and additions and betterments $188,879 66, deficit $69,575 73, one-half of which, $34,787 86, was assumed by this company and charged to income in 1917.

The Mount Gilead Short Line (for which separate accounts are maintained) shows revenues for the year $9,752 18, operating expenses and taxes $12,404 29, non-operating income $132 50, deficit $2,519 61, all of which was charged to income by this company in 1917.

The summary of financial operations affecting income includes the operations of the Peoria & Eastern Railway, Indianapolis, Indiana, to Peoria, Illinois. Separate accounts for this line are maintained, and the operations for the year 1917 show revenues amounting to $2,544,826 30, operating expenses and taxes $2,248,046 37, operating income $296,779 93, non-operating income $460,116 91, gross income $756,896 84, deductions from gross income $653,843 37, surplus $103,053 47. Sundry adjustments of profit and loss and other items during the year aggregate $61,437 54, leaving $41,615 93 net surplus for the year, which, deducted from $456,788 66 due this company for advances on December 31 1916, makes the indebtedness on December 31 1917 $415,172 73.

In connection with the Federal valuation of the company's property, the work of investigating the cost of grading, bridges and buildings was continued by the valuation forces during the year. Complete survey of the cost of adjacent lands was made independent of that made by the Government land appraisers, which force made during the year investigation of the cost of adjacent land upon about two-thirds of the line. The work of compiling quantities in the company's structures was continued, and the engineering forces are ready to check tentative valuation. The Government forces have been getting their data together, and it is expected that tentative report will be made some time during the year 1918.

In the operation of the Pension Department, 46 employees were retired and placed upon the pension roll. Of these retirements 30 were authorized because of the attainment of seventy years of age, and 16 because of total and permanent physical disability. 39 pensioners died during 1917, and at the close of the year 320 retired employees were carried upon the pension rolls. The average monthly pension allowance of these retired employees is $21 58, and the total amount paid in pension allowances during the year was $87,176 86.

There was no change in the capital stock during the year, the amounts authorized and issued to December 31 1917 being as follows:

Preferred stock authorized		$10,000,000 00
Common stock authorized		50,000,000 00
Total stock authorized		$60,000,000 00
Preferred stock issued	$10,000,000 00	
Common stock issued	47,056,300 00	57,056,300 00
Balance common stock authorized but not issued December 31 1917		$2,943,700 00

The funded debt unmatured outstanding December 31 1916 was		$100,586,224 16
It has been decreased during the year as follows:		
Big Four Ry. equipment trust certificates, payable June 1 1917	$373,000 00	
Big Four Ry. equipment trust certificates, payable July 1 1917	115,000 00	
Pro rata New York Central Lines equipment trust certificates, payable Nov. 1 1917	246,689 81	
Pro rata New York Central Lines equipment trust certificates, payable January 1 1918	476,249 73	
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired	73,000 00	
C. I. St. L. & C. Ry. Co. first mortgage bonds retired	6,000 00	
Central Grain Elevator Co. bonds retired	25,000 00	
C. C. C. & St. L. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund	40,000 00	1,354,939 54
Total funded debt outstanding December 31 1917		$99,231,284 62

Under Big Four Railway Trust Agreement of June 1 1917, authorized by the Board of Directors May 9 1917, thirty-five locomotives, seven hundred and fifty freight train cars and fifty passenger train cars were contracted for at an estimated cost of $2,953,000 00. Trust certificates were issued during the year to the total amount of $1,488,000 00, but as these were concurrently acquired by the company there is no change in the funded debt in this connection. Of the new equipment contracted for, fifteen locomotives, fifteen passenger train cars and all of the freight train cars were received and put in service during the year.

The additions to the road and equipment account during the year were as follows:

Additions and betterments road		$2,221,971 89
Equipment acquired under trust agreement	$3,084,987 49	
Owned equipment in excess of retirements	1,006,753 61	4,091,741 10
Total		$6,313,712 99

In the six years concluded December 31 1917 there were marked increases in the growth of business and train loads. These increases are reflected in the average net corporate income of the Company which for the three years ended June 30th 1917 was nearly three times that for the year 1911, and in surplus of the Company which at the close of 1917 shows an increase of $7,500,000 for the period. Along with these favorable results it should be borne in mind that this Company has absorbed in the six years period the losses entailed by the flood in 1913. The per cent of gross revenue saved for net corporate income was about six per cent in 1911 and ten per cent in 1917.

On June 1 Walter R. Gibbons was appointed Real Estate and Tax Agent and William J. Hiner, Purchasing Agent.

Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.

For the Board of Directors.

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

Investments—			
Investment in road and equipment		$161,903,995 98	
Improvements on leased railway property		$473,870 08	
Sinking funds		487 45	
Miscellaneous physical property		33,805 00	
Investments in affiliated companies:			
Stocks	$6,798,534 16		
Bonds	5,285,402 00		
Notes	5,000 00		
Advances	1,259,357 28	13,348,293 44	
Other investments:			
Stocks	$36 00		
Bonds	18,016 45		
Notes	36,138 52		
Advances	81,000 00		
Miscellaneous	1,930 00	137,120 97	$175,897,572 92
Current Assets—			
Cash		$2,966,348 55	
Special deposits		314,264 89	
Loans and bills receivable		18,128 23	
Traffic and car-service balances receivable		1,547,488 95	
Net balances receivable from agents and conductors		1,979,707 42	
Miscellaneous accounts receivable		3,581,384 53	
Material and supplies		5,381,472 34	
Interest and dividends receivable		13,660 87	
Rents receivable		2,860 00	
Other current assets		88,296 35	15,893,612 13
Deferred Assets—			
Working fund advances		$9,692 07	
Other deferred assets		790,381 01	
Unadjusted Debits—			
Discount on funded debt		$56,426 91	
Other unadjusted debits		1,919,566 82	1,975,993 73
Total			$194,567,251 86

LIABILITIES.

Stock—			
Capital stock			$57,027,200 00
Long Term Debt—			
Funded debt unmatured—			
Equipment obligations:			
Equip. tr. ctfs. of 1907	$1,233,449 06		
Equip. tr. ctfs. of 1910	1,397,380 74		
Equip. tr. ctfs. of 1912	1,439,011 80		
Equip. tr. ctfs. of 1913	1,167,337 08		
Equip. tr. ctfs. of 1914	4,476,000 00		
Equip. tr. ctfs. of 1915	1,380,000 00		
Equip. tr. ctfs. of 1917	$1,488,000		
Held by or for company	1,488,000	$11,093,178 68	
Mortgage bonds		59,259,500 00	
Collateral trust bonds		9,216,000 00	
Miscellaneous obligations		19,662,605 94	
Non-negotiable debt to affiliated companies		6,017,029 10	105,248,313 72
Current Liabilities—			
Loans and bill payable		$3,762,650 00	
Traffic and car-service balances payable		1,417,544 75	
Audited accounts and wages payable		5,816,239 24	
Miscellaneous accounts payable		93,882 58	
Interest matured unpaid		1,252,721 42	
Dividends matured unpaid		12,601 37	
Unmatured dividends declared		124,981 25	
Unmatured interest accrued		385,712 30	
Unmatured rents accrued		104,114 35	
Other current liabilities		433,118 71	13,403,565 97
Deferred Liabilities—			
Other deferred liabilities			75,235 84
Unadjusted Credits—			
Tax liability		$869,391 67	
Premium on funded debt		11,158 24	
Accrued depreciation—equipment		5,622,902 80	
Other unadjusted credits		1,354,008 07	7,857,460 78
Corporate Surplus—			
Additions to property through income and surplus		$798,908 40	
Sinking fund reserves		495,433 43	
Total appropriated surplus		$1,294,341 83	
Profit and loss—credit balance		9,661,133 72	10,955,475 55
Total			$194,567,251 86

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THE DELAWARE & HUDSON COMPANY

EIGHTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

New York, N. Y., April 10 1918.

To the Stockholders of The Delaware & Hudson Company:

The following presents the income account of your company for the year 1917, arranged in accordance with the rules promulgated by the Inter-State Commerce Commission, with comparison with the results of the year 1916:

	1917.	1916.	*Increase.*	*Decrease.*
Operating Revenues	$29,989,399 00	$26,634,426 00	$3,354,973 00	
Operating Expenses	23,449,952 61	18,111,094 72	5,338,857 89	
Net Operating Revenues	$6,539,446 39	$8,523,331 28		$1,983,884 89
Taxes accrued	$891,616 17	$738,659 16	152,957 01	
Uncollectible railway revenues	3,477 61	2,744 33	733 28	
Total	$895,093 78	$741,403 49	153,690 29	
Net Railway Operating Income	$5,644,352 61	$7,781,927 79		2,137,575 18
Non-Operating Income—				
Rent from locomotives	$93,186 57	$53,527 75	39,658 82	
Rent from passenger train cars	62,796 75	51,389 35	11,407 40	
Rent from work equipment	16,009 70	4,682 84	11,326 86	
Joint facility rent income	133,473 70	92,459 10	41,014 60	
Income from lease of road	110,505 32	124,575 01		14,069 69
Miscellaneous rent income	137,847 39	141,070 89		3,223 50
Miscellaneous non-operating physical property	15,971 92	14,867 27	1,104 65	
Dividend income	992,406 27	1,025,354 06		32,947 79
Income from funded securities	165,960 06	171,548 85		5,588 79
Income from unfunded securities and accounts	239,882 12	446,572 26		206,690 14
Income from sinking and other reserve funds	109,162 33	142,517 51		33,355 18
Miscellaneous income	2,712,525 77	127,363 14	2,585,162 63	
Total Non-Operating Income	$4,789,727 90	$2,395,928 03	2,393,799 87	
Total Gross Income	$10,434,080 51	$10,177,855 82	256,224 69	
Deductions from Gross Income—				
Hire of freight cars—debit balance	$61,488 71	$497,814 73		436,326 02
Rent for locomotives	32,158 53	37,270 24		5,111 71
Rent for passenger train cars	20,509 64	25,208 58		4,698 94
Rent for work equipment	1,086 11	3,359 10		2,272 99
Joint facility rents	255,435 94	249,472 97	5,962 97	
Rent for leased roads	1,956,061 71	1,969,616 16		13,554 45
Miscellaneous rents	2,658 71	6,441 00		3,782 29
Interest on funded debt	2,925,358 34	3,124,558 94		199,200 60
Interest on unfunded debt	169,099 17	95,460 18	73,638 99	
Miscellaneous income charges	17,444 10	10,281 74	7,162 36	
Total Deductions	$5,441,300 96	$6,019,483 64		578,182 68
Net Income—The D. & H. Co. carried to general profit and loss	$4,992,779 55	$4,158,372 18	834,407 37	
Percentage to capital stock	11.75	9.78		

FINANCIAL.

The capital stock of The Delaware & Hudson Company on December 31 1917 was $42,503,000, there having been no change during the year.

The total funded debt on December 31 1917 was $66,462,000. During the year the $5,000,000 First Mortgage bonds issued on September 1 1877 matured and were paid as presented; practically the whole issue has thus been retired.

In order to provide for the foregoing and for other corporate purposes, the company disposed of its secured notes in the aggregate amount of $9,000,000. These notes bear date as of August 1 1917 and will mature on August 1 1920. Interest at the rate of five per cent is to be paid semi-annually and interest coupons are attached. The entire issue, but not a part, may be redeemed on any interest date by giving sixty days' notice and upon payment of a premium equal to one-fourth of one per cent for each six months before maturity. As collateral security for these notes, the company deposited $7,300,000 of its First and Refunding Mortgage Gold bonds, bearing interest at the rate of four per cent and to mature on May 1 1943; $3,500,000 The Albany & Susquehanna Railroad Company First Mortgage Three and One-Half Per Cent Forty-Year Gold bonds; $400,000, par value, The Albany & Susquehanna Railroad Company capital stock and $500,000, par value, The Rensselaer & Saratoga Railroad Company capital stock. An issue of First and Refunding Mortgage bonds in the sum named for corporate purposes was authorized by the Public Service Commission for the Second District of New York, this issue to include $5,000,000 of the bonds which were reserved, in accordance with the mortgage, to retire an equal amount of underlying bonds at maturity. Authority to pledge these bonds in the manner set forth was also accorded.

The sum of $322,040, being one per cent of the par value of the First and Refunding Mortgage Gold bonds outstanding on June 1 1917, was paid during the year to the Trustee under the First and Refunding Mortgage, making the total paid to December 31 1917 $2,451,110. This amount has been expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

The usual payment of $650,000 required under the terms of the First Lien Equipment Trust Indenture was made, making the total paid to date $6,500,000. This has been increased by accumulations of interest on balances and investments. During the year 1917 $125,488 54 was expended for new equipment, which was made subject to the indenture, leaving in the hands of the Trustee securities and cash to the amount of $3,308,418 29.

There was accumulated in the Coal department sinking fund during the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, $365,999 66, which has been applied to reimburse the Treasury for coal lands and for unmined coal in Pennsylvania.

A dividend was declared on December 26 1917 to be paid out of the accumulated surplus upon the outstanding $42,503,000 of capital stock, at the rate of two and one-quarter per cent, payable on March 20 1918 to stockholders of record on February 26 1918, amounting in the aggregate to $956,317 50.

For many years dividends for the ensuing year have been declared out of accumulated surplus in December, payable to stockholders in four quarterly installments during the succeeding year. The declaration of an equal dividend, similarly payable at quarterly intervals during 1918, would have been fully warranted by the accumulated surplus existing on December 31 1917, and by the earnings, available for dividends, of the year which closed with that date. But, in view of the uncertainties then existing and affecting all the elements which will determine cash resources and cash requirements during the ensuing year, it was considered inexpedient irrevocably to commit the company to large cash payments to be made at dates so far in the future.

COAL MINING DEPARTMENT.

The anthracite produced by this company during 1917, including the product of washeries, aggregated 8,643,824 long tons, an increase of 1,457,444 tons, or 20.28 per cent over 1916. The year's output was 11.21 per cent of the total output of Pennsylvania mines and washeries, which was 77,133,305 long tons. The number of breaker-hours required for the preparation of the company's coal was 56,767.

Underground development was carried on throughout the year and the property fully maintained. The alterations at Olyphant breaker were completed and, also, the electric

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power line from Olyphant to the collieries in the Scranton district.

Conditions controlling the production and sale of anthracite continue to be abnormal. The scarcity of labor and unprecedented need of heavier production are principal characteristics. With immigration of those classes from which the ranks of the mine workers are normally recruited substantially at a standstill and competitive bidding for all grades of labor on the part of contractors supplying the Government, manufacturers of all sorts, and even the Government itself, only extraordinary efforts have retaind at the mines a body of labor sufficient for actual necessities.

Although, as stated in the report for last year, an agreement with the employees as to wages and terms of employment in the mines was effected and according to its terms should have been in force from April 1 1916 to March 31 1920, it has become impracticable of enforcement without substantial modifications. Such modifications, in the form of advances in wages, were twice asked for, during the year 1917, by the employees as a body, and in both cases, after negotiation, increases were granted. The first, effective on May 1 1917, involved an increase in the labor cost of about thirty cents per long ton produced and the second, effective on December 1 1917, involved an increase in labor cost of about forty-five cents per ton. Thus, the unavoidable changes in wages during the year 1917 represent an aggregate increased labor cost of fully seventy-five cents per ton over the labor cost which it was considered had been fixed for four years by the agreement that took effect on April 1 1916.

The first supplemental agreement, effective on May 1 1917, amended the earlier agreement in the following particulars, all the changes to be in force until March 31 1920:

(*a*) Contract machine and hand miners to be paid an advance of ten per cent over the gross earnings at the rates formerly provided.

(*b*) Consideration miners to be paid an advance of ten per cent over the earnings at the rates formerly in effect.

(*c*) Contract miners' laborers and consideration miners' laborers to be paid an advance of ten per cent over the earnings at the rates formerly in effect. Day machine miners' laborers receiving not less than $2 72 per day to be paid an advance of ten per cent over the earnings at the superseded rates.

(*d*) Company men now receiving $1 54 or more per day to be paid an advance of thirty-six cents per day over former wages.

(*e*) All employees paid by the day and formerly receiving less than $1 54 per day to be paid an advance of thirty cents per day over former wages.

(*f*) Monthly men, coming under the agreement of May 5 1916, to be paid an advance of thirty-six cents per day over former wages.

(*g*) The advances of thirty-six cents per day and thirty cents per day above provided to apply to the day, whether eight hours or more, defined by the agreement of May 5 1916, any part of a day to be paid a proportionate part of the applicable advance.

The second supplemental agreement, effective on December 1 1917, replaced the first and is to remain in effect during the whole period of the war, or until March 31 1920, in case the war does not terminate before that date. It provides that:

(*a*) Contract hand and machine miners shall be paid an advance of twenty-five per cent over their gross earnings at the rates in force prior to May 1 1917.

(*b*) Consideration miners shall be paid an advance of twenty-five per cent over their earnings at the rates in force prior to May 1 1917.

(*c*) Contract miners' laborers shall be paid an advance of thirty per cent over their earnings at the rates in force prior to May 1 1917.

(*d*) Consideration miners' laborers shall be paid an advance of twenty-five per cent over their earnings at the rates in force prior to May 1 1917.

(*e*) Day machine miners' laborers, who received not less than $2 72 per day, shall be paid an advance of twenty-five per cent over their earnings, at the rates in force prior to May 1 1917.

(*f*) Outside engineers working a twelve-hours cross shift and firemen shall be paid an advance of $1 00 per day for each day worked. All other outside company men who received $1 54 or more per day shall be paid an advance of ninety cents per day for each day worked.

(*g*) Inside engineers and pumpmen working a twelve-hours cross-shift shall be paid an advance of $1 10 per day for each day worked. All other inside company men who received $1 54 or more per day shall be paid an advance of $1 00 per day for each day worked.

(*h*) All employees paid by the day who received less than $1 54 per day shall be paid an advance of sixty cents per day for each day worked.

(*i*) Monthly men included in the agreement of May 5 1916 shall receive an advance per day for each day worked equivalent to that provided for their respective occupations under the above items (*f*) and (*g*).

(*j*) The advances of $1 10 per day, $1 00 per day, ninety cents per day and sixty cents per day, provided above, are to be applied to a day, whether eight hours or more, as established under the agreement of May 5 1916, any proportionate part of a day to be paid a proportionate part of the advances herein provided.

(*k*) The employees of stripping contractors, paid by the day, working on the basis of a 9-hours or 10-hours shift shall be paid the same increase per hour for each hour worked that is provided for outside company men working on an 8-hours basis.

At the close of 1917 wages rates had increased thirty-five per cent over those in effect at the same period in 1916. The average prices of all the varied materials necessary to be purchased and used in connection with the mining and preparation of anthracite were twenty-fix per cent greater in 1917 than 1916, and fifty per cent greater than 1915. In common with other industries the question of rising wages and costs of material had consequently to be met.

RAILROAD DEPARTMENT.

The total operating revenues amounted to $29,989,399, an increase of $3,354,973, or 12.60 per cent over 1916. The increase from coal traffic was $3,037,601; from other freight, $325,026; from express, $61,094, and from mail, $44,912. The receipts from passengers *decreased* $32,480 and from miscellaneous sources, $81,180.

The increases in rates for classified freight permitted by the Interstate Commerce Commission became effective during August, the gains therefrom aggregating, for the remainder of the year, about $370,047 60. If these rates had been in effect throughout the year, they would have produced approximately $806,000. The *decrease* in revenue due to the reduction in anthracite rates, ordered by the Interstate Commerce Commission, which took effect on April 1 1916, amounted, in 1917, to $485,739 11. This was partly offset by increases on some of the smaller sizes amounting to $37,573 07, making a net *loss* of $448,166 04. The net *decrease* in revenue due to the changes in rates on all classes of freight was $78,118 44. This may well be contrasted with the increase in operating expenses due to increases in wages, prices of fuel and materials amounting to approximately $3,654,125. During March 1918 the Interstate Commerce Commission authorized certain additional increases in freight rates, including rates applicable to anthracite, which had been asked for early in 1917. No benefit from these increases accrued prior to the establishment of Federal control pursuant to the President's proclamation of December 26 1917.

Operating expenses were $5,338,857 89 more than in 1916. Subtracting the increase in revenue of $3,354,973, leaves a *decrease* in operating income, before the deduction of taxes, of $1,983,884 89. Expenditures for maintenance of way increased $394,115 91; for maintenance of equipment, $1,691,311 97; for conducting transportation, $3,232,264 03; and general expenses, $116,558 13. Traffic expenses *decreased* $15,681 84 and miscellaneous operations, $34,947 01.

Charges for depreciation of equipment at the rate of two per cent of original cost were made throughout the whole of 1917, but during only seven months of 1916. This accounts for the increase in the total for these charges from $355,016 52 in the earlier to $612,769 97 in the later year. Omitting the charges for depreciation, there was an increase in operating expenses of $5,081,104 44, or 28.62 per cent, which compares with an increase of 12.60 in operating revenues and 13.9 per cent in the number of tons of revenue freight carried one mile.

To a considerable extent the heavy increases in wages, rates, prices of materials and in taxes were offset by increased bolume of traffic and effective efforts to obtain better car-loading and increased train-loads.

Increases in prices of materials account for $651,723 29 of the higher cost of operations; increases in cost of fuel, for $1,728,266 93; increases in wages, for $1,274,134 34, a total of $3,654,124 56.

Moreover, during 1915 the application of steel underframes to 1,000 gondola cars was commenced. This work, which has greatly strengthened and increased the capacity of the rolling stock, was completed in 1917 and charges to operating expenses in connection therewith during the year were $98,814 57. During 1917 there was also undertaken the application of Economy Draft Arms and rebuilding of the remainder of the company's freight equipment to which steel under-

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frames had not been already applied. This involved extensive repairs and, at the higher costs of labor and material which were encountered as the work progressed, added $642,051 to operating expenses during the year.

The equipment of your company is adequate and well adapted to the traffic requirements of the territory which it serves. The following data show comparisons of the situation as to freight locomotives and freight-train car equipment between the years 1917 and 1907:

LOCOMOTIVES.

	1917.	1907.	Increase 1917 over 1907	Per Cent of Inc.
Number of freight locomotives	356	318	38	11.95
Aggregate tractive power	15,293,050	10,196,132	5,096,918	49.99
Average tractive power	42,958	32,063	10,895	33.98
Number of tons of freight carried one mile	4,096,746,418	2,511,071,042	1,585,675,376	63.10

FREIGHT CARS.

	1917.	1907.	Increase 1917 over 1907	Per Cent of Inc.
Number of freight-train cars	18,295	21,648	*3,353	*15.50
Aggregate capacity	689,607.5	774,355	*84,747.5	*10.94
Average capacity	37.69	35.77	1.92	5.36

* Decrease.

The *decrease* in aggregate capacity of freight train cars shown in the foregoing is apparent but not real. The policy of replacing the small units of equipment with units of modern capacity was adopted in 1907 and has been followed without deviation, enabling important economies and extensively contributing to the operating efficiency that has become essential. But it was not practicable to retire all the smaller units at the precise moment that the larger units were added. The retirements were made gradually and when conditions were opportune, with the consequence that for a time considerable numbers of both the old and the new cars were in service contemporaneously, thus adding to the nominal capacity of the whole equipment, but in a manner the continuance of which would not have been beneficial. The credit balance on hire of equipment for the system, resulting from the opeations of 1917, was $283,148 61; and speaks in forceful terms for the sufficiency of the equipment.

Considering the foregoing, the increased operating costs attributable to higher wages, increased prices of materials and fuel and the concomitant of increased traffic, the importance of the greater operating efficiency obtained by means of large expenditures of capital in the revision of grades and the acquisition of larger locomotives and cars, with the accompanying strengthening of track and structures, is apparent. The following shows the average train-load of revenue freight for each of the years 1910 to 1917, inclusive:

Year.	Average Train Load. in Tons.	Increase, Per Cent Over Previous Year.	Increase, Per Cent Over 1910.
1917	747.55	10.25	73.02
1916	678.06	10.48	56.94
1915	613.72	18.47	42.05
1914	518.06	4.52*	19.90
1913	542.56	8.04	25.58
1912	502.18	7.51	16.23
1911	467.09	8.11	8.11
1910	432.06	4.20	----

* Decrease.

The co-operation of shippers in securing heavier loading and more prompt release of cars, in part under the stimulus of higher demurrage rates, but largely in the patriotic endeavor to remove an impediment to the successful conduct of the war, has contributed to the more recent augmentation of the average train-load.

INDUSTRIAL DEPARTMENT.

One hundred new industries were located on the tracks of your company during 1917 as compared with one hundred and ten in 1916. Forty-nine extensions to old industries and thirty-eight industrial sidetracks were constructed. This department has made every effort to encourage and assist in the agricultural development of the lands adjacent to the line of your railroad, and if farm labor is available, an increasing traffic in products of the farm is assured.

ADDITIONS AND BETTERMENTS.

The program of renewing and strengthening main-line bridges, undertaken in 1912, in order to provide for larger locomotives and heavier train-loads, was completed early in 1917. Expenditures in 1917 to reinforce abutments and otherwise improve bridges on the Susquehanna and Saratoga divisions in connection with the bridge-improvement program were $97,099 70, of which $63,132 51 was charged to cost of property and $33,967 19 to operating expenses.

The construction of a steel viaduct at Carbondale, Pa., to carry Simpson road and the tracks of the Scranton Railway Company over the tracks of your company and those of the Jefferson branch of the Erie Railroad was completed by an expenditure of $84,489 82 during 1917. The new concrete arch, to take the place of old bridge No. 19 at Altamont, N. Y., together with the realignment of track and reduction of curvature at that point, were completed during the year.

Reduction of grade in the main line at Unadilla, covering a distance of one and a quarter miles, has been completed. There was expended thereon during the year $44,606 25, of which $39,639 61 was charged to cost of property and $4,966 64 to operating expenses. A new second track on the Nineveh branch from Windsor to Nineveh, northward, a distance of nine and one-half miles, and a new third track between Oneonta and Cooperstown Junction, a distance of about six miles, are under construction and will be completed in 1918. Revision of grades on the northbound main track between Cooperstown Junction and Schenevus, a distance of nine miles, and between Worcester and Richmondville Summit, a distance of eleven and six-tenths miles, is in progress and will be completed in 1918. A new third track from Schenevus to Richmondville Summit, a distance of thirteen and one-half miles, is under construction, and revision of grade on the northbound track between Cobleskill and Barnerville, a distance of two and one-half miles, has been authorized. A new northbound third track about nine miles in length from Schoharie Junction to Delanson, N. Y., has been completed, the expenditures for 1917 being $164,919 69' of which $158,137 68 was charged to cost of property and $6,782 01 to operating expenses. When these improvements shall have been completed the northbound traffic between Oneonta and Mohawk Yard, seventy-one miles, may be operated for loadings to a five-tenths of one per cent grade, using a pusher engine on an eight-tenths of one per cent grade from Central Bridge to Esperance, a distance of five and three-tenths miles.

The enlargement of the yard at Carbondale was continued and $374,367 26 expended thereon during the year. A new interlocking plant was installed during the year at Colonie shop yards at an expenditure of $34,004 31, of which $33,411 57 was charged to cost of property and $592 74 to operating expenses.

The construction of the addition to the new general office building at Albany, mentioned in the report for 1916, is nearing completion. During the year there was expended $149,895 14.

In order to provide additional coal storage facilities for handling locomotive fuel, a new 120,000-tons coal plant, with necessary appurtenances, was installed at Oneonta, N. Y., and there has been expended during the year $57,022 93, of which $54,435 92 was charged to cost of property and $2,587 01 to operating expenses. To facilitate burning birdseye coal, and to permit proper washing, cleaning and repairing of boilers, the installation of two 400-horse power battery boilers, estimated to cost $26,532, in the power house at Colonie, N. Y., has been authorized. To properly care for heavier power, improvements were made to the roundhouse at Oneonta, during the year, costing $39,111 64, of which $18,915 07 was charged to cost of property and $20,196 57 to operating expenses.

Two Mallet locomotives and three all-steel combination mail and baggage cars have been purchased and placed in service, being paid for from funds accumulated under the First Lien Equipment indenture.

The work of equipping one-thousand forty-tons capacity gondola cars with steel underframes undertaken in 1915 has been completed, requiring an expenditure of $232,928 49 during 1917, of which $134,113 92 was charged to cost of property and $98,814 57 to operating expenses. Heavy repairs of 3,434 freight train cars, including the application of Economy Draft Arms, 5x7 couplers and Harvey Draft springs, at a total estimated cost of $1,750,000, is now in progress and approximately thirty per cent completed. The equipment of 200 steel-underframe flat cars with temporary sides and removable drop ends is nearly completed. The equipment of freight train cars with safety appliances approved by the Inter-State Commerce Commission is required to be complete by March 1, next. Of a total of 18,295 cars, 17,615, or 96.28 per cent, have been completed. Arrangements are being made to equip all locomotives with electric headlights to comply with a law requiring such equipment to be completely in place by January 1 1920. To comply with a New York State law, all cabooses must be equipped with eight wheels and steel under-frames by July 1 1920. Of a total of 206 cars, thirty-five are equipped as provided by this law, and fifty are to be equipped during 1918.

FEDERAL VALUATION.

The valuation of your railway property by the Inter-State Commerce Commission in accordance with the statute adopted in 1913 made some progress during the year. The survey of roadway and track by the Commissioner's engineers was completed, an inspection of signals was made and also one of telegraph and telephone lines. The inventory of bridges was nearly finished, a building inventory was partly completed and certain lands were appraised. But very few final computations have been made and it would appear that completion of the inventories and the application of unit prices will not be complete until late in 1919, so that final figures can scarcely be available before the year 1920.

The cost of this inquiry to your company during 1917 was $104,621 30, and during the five years, 1913 to 1917, it caused a total expenditure of $302,934 56.

By order of the Board of Managers,

L. F. LOREE,
President.

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THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND PROPRIETARY COMPANIES.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

To the Stockholders:

The Board of Directors herewith submit their report for the year ended December 31 1917, of the operations and affairs of the Rock Island Lines, comprising the following companies:

Lines Operated under Their Own Name:	*Lines Operated by the Chicago Rock Island & Pacific Ry. Co. under Lease:*
The Chicago Rock Island & Pacific Ry.	Choctaw Oklahoma & Gulf RR.
The Chicago Rock Island & Gulf Ry.	Rock Island Arkansas & Louisiana RR.
	St. Paul & Kansas City Short Line RR.
	Rock Island Stuttgart & Southern Ry.
	Rock Island & Dardanelle Ry.
	Morris Terminal Ry.
	Peoria & Bureau Valley RR.
	Keokuk & Des Moines Ry.
	White & Black River Valley Ry.

The Chicago Rock Island & Pacific Railway Company owns the entire capital stock of the Chicago Rock Island & Gulf Railway Company, Choctaw Oklahoma & Gulf Railroad Company, Rock Island Arkansas & Louisiana Railroad Company, St. Paul & Kansas City Short Line Railroad Company, Rock Island Stuttgart & Southern Railway Company, Rock Island & Dardanelle Railway Company and Morris Terminal Railway Company, and treats the mileage of said lines in this annual report as owned mileage, the mileage of the Peoria & Bureau Valley Railroad, Keokuk & Des Moines Railway and White & Black River Valley Railway Companies being treated as leased mileage.

The statements, statistics, &c., shown throughout this report embrace the operations and affairs of both the Receiver and company throughout the entire year, and contain adjustments, &c., affecting the operations prior to and during the Receivership, presented in consolidated form with a view of preserving the historical and statistical records of the company, thus affording comparisons with the data in preceding annual reports.

The results of the operations for the year were as follows:

Total operating revenue (increase $8,719,592 61, or 10.8%)	$89,608,722 01	
Operating expenses (increase $10,954,387 26, or 19.9%)	66,046,104 21	
Net operating revenue (decrease $2,234,794 65, or 8.7%)		$23,562,617 80
Taxes and uncollectible railway revenue (increase $564,499 99, or 14.8%)		4,369,569 81
Operating income (decrease $2,799,294 64, or 12.7%)		$19,193,047 99
Miscellaneous income (decrease $7,146 53, or 0.5%)		1,429,195 44
Total income (decrease $2,806,441 17, or 12.0%)		$20,622,243 43
Interest, rentals and other deductions (decrease $2,255,397 14, or 14.7%)		13,095,098 36
Balance of income after providing for all charges		$7,527,145 07
Dividends paid on preferred capital stock		1,779,773 50
Balance of income carried to Profit and Loss		$5,747,371 57

For comparative income account in detail, see table on a subsequent page.

GOVERNMENT CONTROL.

At noon of December 28 1917 the President of the United States, acting through the Secretary of War and under the authority conferred upon him by the Act of Congress approved August 29 1916, took possession of the railway lines of the country and systems of water transportation under their control, at which time the lines of railway of your company passed to Government control. However, the accounts under Government control became effective on January 1 1918. By Act of Congress of March 21 1918, it is provided that Government control of railroads shall continue for and during the period of the war and for a reasonable time thereafter, which shall not exceed one year and nine months next following the date of the proclamation by the President of the exchange of ratifications of the treaty of peace; provided, that the President may, at any time, relinquish control of all or any part of any railroad.

Upon assuming control of the railroads, the President immediately appointed the Honorable William G. McAdoo, Secretary of the Treasury, as Director-General of Railroads.

The railroads of the United States have been divided into three districts known as the Eastern, Southern and Western Districts. The lines of your company lie in the Western District. Mr. R. H. Aishton, President of the Chicago & North Western Railway Company, has been appointed Regional Director in charge of the operation of the Western District with office at Chicago.

Through the control and operation of the railways, the Government may make such changes in operation as are essential to the economic welfare and the expeditious movement of traffic consistent with the great tasks of war with which our country is dealing.

The Director-General, through the Regional Director, has ordered the discontinuance of certain passenger trains between various commercial centres, such as Chicago, St. Louis, Kansas City, St. Paul-Minneapolis, Omaha, &c., which will have the effect of releasing locomotives to be used in freight service. The Officers of your company are, of course, complying with all orders promulgated by the proper Governmental representatives.

Under Government control, the railroads may and do transport freight traffic via the shortest, most direct or open route, setting aside the regulations and conditions which have heretofore applied to the routing of such traffic.

As compensation to the railroads, while under Government control, the Act of Congress guarantees to the railroads the average Net Railway Operating Income for the three years ended June 30 1917. This average Net Railway Operating Income is comprised of the Total Operating Revenues, less Operating Expenses, Taxes, Uncollectible Railway Revenue and the net balances of Equipment Rents and Joint Facility Rents.

The Act contemplates that the President shall make a contract with each company covering the operation of its property during Government control and the payment of its guaranteed compensation; and further provides that where, by reason of receivership or other exceptional circumstances, the said basis of operating income is plainly inequitable as a fair measure of just compensation, the President may make such an agreement for compensation as under the circumstances he may find just. Attention is being given to the preparation of this contract. The exceptional circumstances of the company during the three-year period will be presented to the Government for consideration.

TERMINATION OF RECEIVERSHIP.

Through the consummation of the plan and agreement of the joint reorganization committee, the company passed out of the hands of the receiver at midnight of June 24 1917, in conformity with an order issued by the court dated June 12 1917, and on July 27 1917 the Receiver was finally discharged.

The termination of the Receivership and the return of the property to the original company presented a rather unusual situation; attention is called to the following language used by Judge Carpenter of the Federal Court in ordering the discharge of the Receiver:

"The able administration of this property by Judge Dickinson as Receiver, has made this extraordinary proceeding possible. This is a reorganization without a sale, the property returning to the original company, and in this the proceeding is historic among Receiverships. I can't say too strongly how much credit is due to Judge Dickinson and the fine co-operation he has met with from the stockholders. The Rock Island will pay its debts and it has plenty of money with which to pay them."

Pursuant to the re-organization, $29,422,160 of 7% preferred capital stock was sold at par for cash, $5,000,000 6% preferred stock was sold to former directors at par for cash and $20,000,000 par value 6% preferred stock was exchanged for the twenty-year Gold Debentures. To the holders of the old capital stock $74,359,722 50 par value new common stock was issued and exchanged for the old shares.

The cash received by the joint re-organization committee was as follows:

Amount realized from the sale of 7% preferred stock to the original common stockholders of the company	$29,422,160 00
Amount realized from the sale of a like amount of par value 6% preferred stock	5,000,000 00
Amount received in settlement of suit against former directors	500,000 00
Interest on deposits allowed by bankers aggregated	72,010 21
Cash supplied from treasury funds	838,194 44
Total cash received by the reorganization committee to be used in carrying out the plan and providing working capital for the company	$35,832,364 65

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From the total cash realized there was paid out for the	
Retirement of First Mortgage Bonds and interest thereon	$12,875,000 00
Retirement of Receiver's Certificates	5,582,000 00
Payment of two-year Collateral Trust Gold Notes	7,500,000 00
Payment of short-term loans and interest thereon	4,139,794 44
Payment of interest on outstanding Gold Debentures which was not paid during the receivership	1,958,400 00
Purchase of $2,049,000 par value Consolidated Indiana Coal Co. Bonds with interest thereon, together with the expenses of the reorganization committee	3,777,170 21
Total disbursements	$35,832,364 65
Through the payment of the above secured obligations and the redemption of the $12,500,000 of First Mortgage Gold Bonds there were released and placed in the treasury of the company par value of Bonds as follows:	
First and Refunding Mortgage Gold Bonds	$40,181,000 00
Rock Island Arkansas & Louisiana RR. Co. First Mortgage Bonds	1,965,000 00
St. Paul & Kansas City Short Line RR. Co. First Mortgage Bonds	2,545,000 00
Total	$44,691,000 00

CAPITAL STOCK.

Since the close of the preceding year and through the reorganization of your company, the outstanding capital stock has been increased $54,422,160 and is represented by the following classes of capital stock at Dec. 31 1917, namely:

		1917.	1916.
Amount authorized—			
Common		$75,000,000 00	$75,000,000 00
7% Preferred		30,000,000 00	----------
6% Preferred		35,000,000 00	----------
Total		$140,000,000 00	$75,000,000 00
Amount issued and reserved—			
Common—			
In the hands of the public	$74,359,722 50		
Reserved to exchange for a like amount of outstanding capital stock of the Burlington Cedar Rapids & Northern Ry. and Rock Island & Peoria Ry. Companies	122,800 00		
Reserved for the amt. of old Common Capital Stock owned by the company and held in its treasury	517,477 50		
Total		$75,000,000 00	$75,000,000 00
7% Preferred in hands of the public	$29,422,160 00		
7% Preferred unissued, being $40 per share on old stock in the treasury	256,111 00		
7% Preferred canceled	321,729 00	30,000,000 00	
6% Preferred in hands of the public	$25,000,000 00		
6% Preferred reserved to be issued in settlem't of certain claims	10,000,000 00	35,000,000 00	
Total		$140,000,000 00	$75,000,000 00

FUNDED DEBT.

During the current year the Funded Debt of your Company in the hands of the public decreased $44,096,966 80. Receiver's Certificates also decreased $6,588,000, making a combined total net decrease in the funded liabilities and Receiver's obligations during the year of $50,684,966 80. In addition to this $4,100,000 short term loans were paid.

An analysis of the changes in the detail of the Funded Debt during the year showing the redemption of the various issues, &c., will be found in more complete detail on pages 24 to 33. Reference to pages 23 and 37 sets forth the classes of Funded obligations of your company held in the treasury as free assets, $44,903,000. [See pamphlet report.]

ROAD AND EQUIPMENT.

During the period under review the net investment in Road and Equipment increased $16,311,327 49.

For the purpose of those who desire to make a more minute study of the items making up this increase in Road and Equipment investment, reference is made to pages 19 and 20 [of the pamphlet report] where the data is set forth in the manner prescribed by the Inter-State Commerce Commission.

NEW EQUIPMENT.

Reference was made in last year's report to orders placed for 20 Mikado type and 10 Santa Fe type locomotives, delivery of which was anticipated during the latter part of the year 1917. However, owing to the present war emergency and the demand of the Government for locomotives, it was not possible to secure delivery during the current year and it is now expected that delivery will be made some time prior to June 1 1918.

GENERAL.

Your company is continuing its usual policy of improving its terminal facilities, and during the year just closed expended $1,100,933 81 for the completion of terminals and other facilities uncompleted at the close of the preceding year, and for the completion and improvement of other facilities during the year 1917.

A portion of these expenditures were made necessary on account of additional and enlarged facilities at cantonment camps at Lonoke, Ark., Fort Sill, Okla., and Des Moines, Ia. Other sums have also been expended for Additions and Betterments to bridges, trestles and culverts, rails, other track material, ballast, etc. The entire amount of expenditures for Additions and Betterments of all kinds is set forth in detail by accounts prescribed by the Interstate Commerce Commission on page 20 [pamphlet report].

Reference to the annual report for the year ended June 30 1914 makes mention of the Rock Island Memphis Terminal Railway Company, a corporation organized under the laws of the State of Tennessee on August 18 1913, and which company constructed extensive freight terminals at Memphis, Tenn., including a modern freight house and office facilities of brick construction, together with team tracks and other freight facilities. The Terminal Company issued capital stock to the par value of $1,000, and its first Mortgage Bonds to the par value of $1,300,000, all of which are owned by the Chicago Rock Island & Pacific Railway Company. During the current year the system investment in the property account of your company increased $932,450 86, which amount represented the ownership and investment in the securities of the Terminal Company.

Track elevation work in Chicago during the current year has been in progress principally in the territory between 83d and 89th streets on the main line, between Vincennes Road and Aberdeen Street, on the Suburban line, and between Holland Road and South Park Avenue on the South Chicago branch. The main tracks are in their permanent position south to 85th Street, and the suburban tracks have been elevated and placed on permanent bridges over Vincennes Road and 89th Street. The two main tracks of the South Chicago Branch have also been elevated and placed on permanent bridges over State Street and Indiana Avenue. The total expenditures for track elevation to December 31 1917 south of 76th Street amounted to $2,578,511 48, of which $531,463 06 was expended during the current year.

The field work in connection with the physical valuation of the property of your railroad, conducted under the direction of the Federal Government, was completed in May, 1917, with the exception of the right-of-way field work, which was approximately 75% completed. At the close of the year maps and profiles had been completed for 4,551 miles of road, or 58 per cent of the total, and filed with the Division of Valuation of the Inter-State Commerce Commission. The work incident to the compilation and pricing of material, &c., is approximately 75% completed. The amount expended in connection with this valuation work during the year aggregated $174,950 23. The total expense incident to such valuation to Dec. 31 1917 was $563,557 60.

At the termination of receivership at midnight of June 24 1917, the property of the Keokuk & Des Moines Railway Company, which had been separately operated by authority of the Court since July 1 1915, was returned to your company, which has since that date been operated in accordance with the contract of May 14 1878. Your company will recognize the binding effect of the said contract during the period within which that property was separately operated by the Receiver, and will make settlement with the Keokuk & Des Moines Railway Company accordingly.

Previous reports have made reference to payments being discontinued by the Receiver with respect to certain contracts, interest on Debentures, &c. The amount of the suspended payments during the current year was $482,059 80, and to December 31 1917 the total amount was $1,518,344 37. This amount excludes interest on the twenty-year Debentures, as such interest was paid from reorganization funds. As to whether or not these suspended payments will be made is under active consideration.

For further detailed information relative to these various items, reference is made to pages 41 and 43 [pamphlet report], which set forth the principal amounts involved.

It is gratifying to note that the Industrial Department continues to exercise its activity in locating manufacturing and commercial establishments along the lines. During the period under review, 109 establishments have been located along the line, and it is estimated that such establishments will employ approximately 1,471 men, and that the approximate cost of construction will be $2,891,100. Conservative estimates made by the Traffic Department indicate that these industries will create an additional movement of 30,824 carloads of revenue freight over the lines of your company, and in addition will materially increase the movement of less than carload freight.

To comply with the demand of various industries for additional track facilities, it has been necessary to construct 117 tracks to serve private industries, 3 tracks to serve coal mines, and an extension of 11 tracks to industries requiring additional capacity.

The passenger rate litigation in the States of Kansas, Arkansas, Missouri and Nebraska remains practically unchanged. In the States of Arkansas and Nebraska your company is operating under an injunction and collecting a fare of three cents per mile for passenger travel. The final testimony in the Atkansas case has been presented, but no decision has as yet been rendered. In Kansas the Public Utilities Commission of that State denied the petition of the carriers after a full hearing for an increase in passenger rates, and this company in common with the other carriers in that State has begun the preparation of data to be presented to the Federal Court with a view of increasing its passenger rate within that State. In the case of the State of Missouri, where the original increase was enjoined by a taxpayer of the State, the case has since been tried and the carriers have been granted a rate of 2½ cents per mile. Your company has practically finished presenting its evidence before the Special Master in the State of Nebraska in connection with the Federal suit in that State, and it is expected that the case will be closed the early part of this year; a decision is expected shortly thereafter. On March 12 1918 the Court granted a permanent injunction against the maximum two-cent pas-

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senger fare established by the constitution of the State of Oklahoma, and also against the various freight rate orders promulgated by the Corporation Commission of Oklahoma. In accordance with this decision your company on March 17 1918 established a maximum rate of three cents per mile for Intra-State Passenger travel within the State of Oklahoma, and on March 25 1918 increased all of its freight rates.

The number of retired employees having reached the age limit and those permanently incapacitated continue to show an increase, there being 269 retired employees on the pension rull of honor during the current year. To such employees $91,860 02 was paid in the way of pensions. The total amount distributed to pensioners since the inauguaration of the bureau, January 1 1910, to December 31 1917, was $486,326 09. In addition to the pensions granted the retired employees, they and the dependent members of their families are provided with annual transportation over the system of your company, as well as trip passes over foreign lines when required, it being the policy of your company to reciprocate and show its appreciation of the services of loyal employees extending over such a long period of years.

By reference to the Income Account below it will be noted that while the Operating Revenues show an increase of $8,719,592 61, or 10.8 per cent, the Operating Expenses increased $10,954,387 26, or 19.9 per cent. This unusually heavy increase in the Operating Expenses is largely accounted for by an approximate increase in cost of material other than fuel of $2,825,000; increase in cost of fuel, $1,449,000, and increase in rates of pay of employees, $4,206,000. A considerable portion of the increase in wages consists of increases granted to train, engine and yard service employees through the operation of the so-called "Adamson Law," which amounted to approximately $1,275,000. Increases to shop crafts amounted to $1,490,000, while the balance of the increases are composed of increases granted to clerks and other unorganized classes of employees. The wage question at the present time is being dealt with by the Railroad Wage Commission under the jurisdiction of the Director-General of Railroads. The prices of material and supplies are still on the upward trend. Railway taxes continue to show substantial increases, the increase for the current year over the previous year being $578,907 51, or 15.4 per cent. The two items of increase in Operating Expenses and Taxes amounted to $11,533,295, and regardless of the substantial increase in Operating Revenues, had the effect of reducing the railway operating income $2,813,702.

It affords me much pleasure to express to all of the employees my sincere thanks for their co-operation and efficient and loyal service rendered during the current year.

J. E. GORMAN, President.

April 17 1918.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1917 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1917.	1916.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment	$342,042,874 22	$325,731,546 73	$16,311,327 49	
Improvements on leased railway property	280,920 44	221,823 91	59,096 53	
Deposits in lieu of mortgaged property sold	500 00	1,358 40		$858 40
Miscellaneous physical property	3,874,397 61	2,015,331 26	1,859,066 35	
Investments in affiliated companies	16,059,869 10	16,658,292 80		598,423 70
Other investments	2,258,883 69	2,258,832 69	51 00	
Total investments	$364,517,445 06	$346,887,185 79	$17,630,259 27	
Current Assets:				
Cash	$4,104,441 97	$6,904,592 97		$2,800,151 00
Demand loans and deposits	52,500 00	63,000 00		10,500 00
Special deposits	3,721,980 66	2,292,851 32	$1,429,129 34	
Loans and bills receivable	20,587 54	22,256 65		1,669 11
Traffic and car service balances receivable	879,549 01	729,493 11	150,055 90	
Net balance receivable from agents and conductors	1,827,907 51	1,463,133 59	364,773 92	
Miscellaneous accounts receivable	3,021,885 86	2,604,500 59	417,385 27	
Material and supplies	9,792,282 27	7,428,000 14	2,364,282 13	
Interest and dividends receivable	53,098 07	20,298 10	32,799 97	
Rents receivable	35,773 13	34,528 77	1,244 36	
Other current assets	1,009,328 89	592,707 45	416,621 44	
Total current assets	$24,519,334 91	$22,155,362 69	$2,363,972 22	
Deferred Assets:				
Working fund advances	$154,177 75	$69,351 07	$84,826 48	
Total deferred assets	$154,177 55	$69,351 07	$84,826 48	
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$35,596 79	$45,310 53		$9,713 74
Discount on funded debt		6,250 00		6,250 00
Other unadjusted debits	3,533,805 96	2,390,034 52	$1,143,771 44	
1917. 1916.				
Securities issued or assumed—unpledged $45,421,658 23 $730,058 23				
Securities issued or assumed—pledged ---------- 20,709,000 00				
Total unadjusted debits	$3,569,402 75	$2,441,595 05	$1,127,807 70	
Grand Total	$392,760,360 27	$371,553,494 60	$21,206,865 67	
LIABILITIES.				
Stock:				
Capital stock	$129,422,160 00	$75,000,000 00	$54,422,160 00	
Less held in treasury	517,477 50	517,477 50		
Total outstanding in hands of the public	$128,904,682 50	$74,482,522 50	$54,422,160 00	
Long Term Debt:				
Funded debt unmatured	$265,134,525 40	$285,248,892 20		$20,114,366 80
Less held in treasury	44,904,180 73	20,921,580 73	$23,982,600 00	
Total outstanding in hands of the public	$220,230,344 67	$264,327,311 47		$44,096,966 80
Receiver's certificates		6,588,000 00		6,588,000 00
Total funded debt and receiver's certificates	$220,230,344 67	$270,915,311 47		$50,684,966 80
Non-negotiable debt to affiliated companies	147,375 03	95,840 78	$51,534 25	
Total long-term debt	$220,377,719 70	$271,011,152 25		$50,633,432 55
Total capital liabilities	$349,282,402 20	$345,493,674 75	$3,788,727 45	
Current Liabilities:				
Loans and bills payable		$4,100,000 00		$4,100,000 00
Traffic and car-service balances payable	$859,004 60	958,127 68		99,123 08
Audited accounts and wages payable	6,660,855 66	4,869,414 91	$1,791,440 75	
Miscellaneous accounts payable	450,532 65	396,697 98	53,834 67	
Interest matured unpaid	2,866,790 89	3,783,712 05		916,921 16
Dividends matured unpaid	1,779,989 00	227 00	1,779,762 00	
Funded debt matured unpaid	448,890 18	204,740 88	244,149 30	
Unmatured interest accrued	1,674,254 65	2,432,668 87		758,414 22
Unmatured rents accrued	528,619 20	324,637 85	203,981 35	
Total current liabilities	$15,268,936 83	$17,070,227 22		$1,801,290 39
Deferred Liabilities:				
Other deferred liabilities	$1,123,687 88	$915,933 01	$207,754 87	
Unadjusted Credits:				
Tax liability	$2,646,830 41	$2,139,431 55	$507,398 86	
Insurance and casualty reserves	726,587 66	716,216 17	10,371 49	
Operating reserves	2,857,324 91	2,404,004 19	453,320 72	
Accrued depreciation—Equipment	6,597,627 76	5,013,745 50	1,583,882 26	
Other unadjusted credits	4,254,215 49	2,760,317 23	1,493,898 26	
Total unadjusted credits	$17,082,586 23	$13,033,714 64	$4,048,871 59	
Corporate Surplus:				
Additions to property through income and surplus	$64,367 76	$64,367 76		
Profit and Loss:				
Balance (Credit balance)	$9,938,379 37	$5,024 422 78	14,962,802 15	
Grand Total	$392,760,360 27	$371,553,494 60	$21,206,865 67	

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

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INCOME ACCOUNT YEAR ENDED DECEMBER 31 1917, COMPARED WITH PREVIOUS YEAR.

	1917.	1916.	Increase. Amount.	Increase. Per cent	Decrease. Amount.	Decrease. Per cent
Average mileage operated	8,218.31	8,088.15				
Operating Revenues—						
Freight Revenue	$59,690,072 25	$55,141,668 33	$4,548,403 92	8.25		
Passenger revenue	23,301,086 47	19,674,370 08	3,626,716 39	18.43		
Mail revenue	1,834,811 06	1,897,590 55			$62,779 49	3.31
Express revenue	2,403,415 96	2,018,421 21	384,994 75	19.07		
Other transportation revenue	986,974 06	975,347 95	11,626 11	1.19		
Dining and buffet car revenue	528,986 14	457,253 01	71,733 13	15.69		
Miscellaneous revenue	863,376 07	724,478 27	138,897 80	19.17		
Total railway operating revenue	$89,608,722 01	$80,899,129 40	$8,719,592 61	10.78		
Operating expenses—						
Maintenance of way and structures	$10,863,551 04	$10,097,734 49	$765,816 55	7.58		
Maintenance of equipment	16,885,582 11	13,168,136 66	3,717,445 45	28.23		
Traffic	1,795,112 31	1,716,087 28	79,025 03	4.60		
Transportation	33,884,630 46	27,769,887 36	6,114,743 10	22.02		
Miscellaneous operations	573,723 56	525,527 83	48,195 73	9.17		
General	2,336,506 00	1,968,288 72	368,217 28	18.71		
Transportation for investment—Cr	293,001 27	153,945 39	139,055 88	90.33		
Total railway operating rxpenses	$66,046,104 21	$55,091,716 95	$10,954,387 26	19.88		
Net revenue from railway operations	$23,562,617 80	$25,797,412 45			$2,234,794 65	8.66
Railway tax accruals	$4,345,202 00	$3,766,294 49	$578,907 51	15.37		
Uncollectible railway revenue	24,367 81	38,775 33			$14,407 52	37.16
Total railway operating income	$19,193,047 99	$21,992,342 63			$2,799,294 64	12.73
Other income—						
Rent from equipment (other than freight cars)	$560,945 89	$604,937 81			$43,991 92	7.27
Joint facility and miscellaneous rent income	547,405 41	535,486 54	$11,918 87	2.23		
Income from lease of road	7,612 35	48,911 51			41,299 16	84.43
Miscellaneous income	313,231 79	247,006 11	66,225 68	26.81		
Total other income	$1,429,195 44	$1,436,341 97			$7,146 53	.50
Total income	$20,622,243 43	$23,428,684 60			$2,806,441 17	11.98
Deductions from income—						
Hire of freight cars—debit balance	$539,063 34	$241,453 05	$297,610 29	123.26		
Rent for equipment (other than freight cars)	533,754 21	567,368 05	26,386 16	5.20		
Joint facility and miscellaneous rents	1,711,690 15	1,721,514 83			$9,824 68	.57
Rent for leased roads	276,501 66	339,648 65			63,146 99	18.59
Interest on funded and unfunded debt	10,648,475 23	12,386,207 44			1,737,732 21	14.03
Other income charges	463,740 45	637,209 58			173,469 13	27.22
Total deductions	$13,095,098 36	$15,350,495 50			$2,255,397 14	14.69
Balance of income (available for dividends)	$7,527,145 07	$8,078,189 10			$551,044 03	6.82
Dividends	$1,779,773 50		$1,779,773 50			
Balance, Surplus (carried to credit of profit and loss)	$5,747,371 57	$8,078,189 10			$2,330,817 53	

PROFIT AND LOSS.

Debit balance December 31 1916			$5,024,422 78
Surplus for year ended December 31 1917		$5,747,371 57	
Expenditures for additions and betterments made prior to March 31 1902 and charged to operating expenses instead of to Capital Account		7,866,443 15	
Chicago Terminal property sold and Capital Account credited in excess of chrge thereto		687,946 26	
Cash received in part payment of settlement of suit against former Directors		500,000 00	
Book value of property increased to a conservative appraisal of its present value:			
Timber lands in Minnesota		1,685,520 40	
Real estate in Minneapolis, Minn		175,559 00	
Coal lands in Colorado		101,599 00	
Profit on land and securities sold		119,062 97	
Recovery of a portion of losses charged off in previous years		5,443 66	
Sundry adjustments, etc., not affecting current year's income		26,608 43	
Total		$16,915,554 44	
Less:			
Depreciation on:			
Tracks removed	$29,920 93		
Structures sold, removed and destroyed	31,469 28		
Equipment sold, dismantled and destroyed	279,730 30		
Expenses incident to the reorganization, the retirement and issuance of various capital securities, etc	1,226,627 67		
Expense in connection with issuance of funded securities	308,260 50		
Loss through sinking of Steamboat General Pierson at Memphis, Tenn	28,475 00		
Refunds to tap line railroads under decision of the Inter-State Commerce Commission	1,997 68		
Other miscellaneous adjustments not affecting current fiscal year	46,270 93	$1,952,752 29	14,962,802 15
Credit balance December 31 1917			$9,938,379 37

THE HOCKING VALLEY RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Columbus, Ohio, April 8 1918.

To the Stockholders:

The Nineteenth 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 was 349.6 miles, a decrease compared with the previous year of .6 mile. The mileage at the end of the year was 349.7 miles.

RESULTS FOR THE YEAR.

Operating Revenue were		$10,696,434 22
(Increase $2,496,014 30, or 30.44%.)		
Operating Expenses were		7,409,122 69
(Increase $1,811,233 68, or 32.36%.)		
Net Operating Revenue was		$3,287,311 53
(Increase $684,780 62, or 26.31%.)		
Taxes were		832,747 51
(Increase $242,277 41, or 41.03%.)		
Operating Income, Taxes deducted, was		$2,454,564 02
(Increase $442,503 21, or 21.99%.)		
Miscellaneous Income was		716,899 02
(Decrease $429,905 22, or 37.49%.)		
		$3,171,463 04
Rentals and Other Payments were		30,355 40
(Decrease $540,094 73, or 94.68%.)		
Income for the year available for interest was		$3,141,107 64
(Increase $552,692 72, or 21.35%.)		
Interest (38.43% of amount available) amounted to		1,207,195 17
(Decrease $5,092 97, or 0.42%.)		
Net Income for the year amounted to		$1,933,912 47
(Increase $557,785 69, or 40.53%.)		
Dividends paid during the year:		
One dividend of 2%	$219,990 00	
One dividend of 3½%	384,982 50	604,972 50
Remainder, devoted to improvement of physical and other assets		$1,328,939 97

RETURN ON PROPERTY.

The following table shows the amount of return to your Company 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:

Year Ended December 31—	Property Investment.	Total Operating Income (including hire of equipment and other items).	Per Cent of Return.
1917	$46,237,480 24	$3,060,174 97	6.62
1916	45,198,144 03	3,052,123 37	6.75
1915	44,802,665 64	2,041,149 36	4.56
1914	45,475,978 73	1,673,012 19	3.68
1913	42,525,047 49	2,547,540 52	5.99
Average	$44,847,863 23	$2,474,800 08	5.52

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1917, as compared with December 31 1916, consisted in the payment of $498,000 00 on equipment trusts, in the retirement of $4,000,000 00 face amount two-year 5% gold notes, and in the addition of $5,000,000 00 face amount 6% gold notes maturing November 1 1918.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $1,026,741 12, of which $577,703 48 was added to cost of road and $449,037 64 was added to cost of equipment. The net amount of $605,349 08 was also added to cost of equipment for additions,

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betterments and retirements of equipment transferred from other accounts to which they had been charged or credited since June 30 1907, this transfer having been made in order to place these items in the cost of equipment account where they properly belong.

During the past nine years your Company's net addition to property accounts has been as follows:

Equipment	$4,181,582 30
Additions and Betterments	3,776,349 24
	$7,957,931 54

GENERAL REMARKS.

Increases in wages of employees during the year increased the year's cost of operation approximately $625,000.

The equipment in service December 31 1917 consisted of

Locomotives owned	133	Increase	8
Locomotives leased under equipment trusts	8	No change	
Total	141	Increase	8
Passenger train cars owned	71	Decrease	2
Freight train and miscellaneous cars owned	12,688	Increase	2,983
Freight train cars leased under equipment trusts	2,499	Decrease	3,041
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	15,234	Decrease	58

The changes during the year in accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1916			$1,543,798 00
Amount credited during year ended December 31 1917 by charges to operating expenses	$293,338 03		
Amount credited by transfer of property items to cost of equipment	587,346 90	$880,684 93	
Charges to account for:			
Accrued depreciation on equipment retired during year—			
82 freight and work cars	$8,206 99		
2 passenger cars and motor equipment thereof	3,589 90		
Accrued depreciation on cars changed in class during year	348 87	12,145 76	
			868,539 17
Balance to credit of account December 31 1917			$2,412,337 17

The grading for 27 miles of second track north of Columbus is well under way and some track has been laid. At Parsons Yard, South Columbus, five additional 100-car tracks are being constructed, a fireproof yard office is practically completed and the 15-stall engine house with other shop facilities is now in use. The separation of grades at Smoky Row Road and the main tracks at South Columbus, ordered by the County Commissioners, is well under way. The capacity of the Walbridge yard has been increased by the construction of three 100-car arriving tracks. A 300-ton capacity coaling station at Nelsonville is practically completed.

The revenue coal and coke tonnage was 10,674,854 tons, an increase of 14.9%; other revenue freight tonnage was 4,191,981 tons, an increase of 11.2%. Total revenue tonnage was 14,866,835 tons, an increase of 13.8%. Freight revenue was $8,974,872 91, an increase of 34.3%. Freight train mileage was 1,474,893 miles, an increase of 8%. Revenue ton miles were 1,966,272,286, an increase of 19.6%. Ton mile revenue was 4.56 mills, an increase of 12.3%. Revenue per freight train mile was $6.085, an increase of 24.4%. Revenue tonnage per train mile was 1,333 tons, an increase of 10.7%; including Company's freight, the tonnage per train mile was 1,368 tons, an increase of 10.6%. Tonnage per locomotive, including Company's freight, was 1,123 tons, an increase of 7.5%. Revenue tonnage per loaded car was 43.8 tons, an increase of 9.2%. Tons of revenue freight carried one mile per mile of road were 5,624,349, an increase of 19.8%.

There were 1,699,494 passengers carried, a decrease of 3.6%. The number of passengers carried one mile was 50,001,632, an increase of 5.9%. Passenger revenue was $961,700 41, an increase of 4.8%. Revenue per passenger per mile was 1.923 cents, an increase of 1.2%. The number of passengers carried one mile per mile of road was 143,025, an increase of 6.1%. Passenger train mileage was 706,970, an increase of .1%. Passenger revenue per train mile was $1.360, an increase of 7.0%; including mail and express it was $1.586, an increase of 8.4%. Passenger service train revenue per train mile was $1.653, an increase of 8%.

There were 2,694 tons of new 100-lb. rails, equal to 17.14 track miles, and 836 tons of new 90-lb. rails, equal to 5.91 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was $3,749 56; per passenger train car $836 68; per freight train car $88 41.

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 December 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 January 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.

Appreciative acknowledgment is hereby made of efficient services during the year by officers and employees.

By order of the Board of Directors.

FRANK TRUMBULL, *Chairman.* GEO. W. STEVENS, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Property Investment—			
Cost of Road	$29,889,016 77		
Cost of Equipment	15,734,096 51	$45,623,113 28	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	$108,088 66		
Bonds	300,000 00	408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Bonds	$150,000 00		
Miscellaneous	37,752 00	187,752 00	
Other Investments—			
Miscellaneous Investments—Securities Pledged		200,000 00	$46,418,953 94
Working Assets—			
Cash	$1,410,905 64		
Loans and Bills Receivable	62,315 36		
Traffic Balances	129,427 97		
Agents and Conductors	258,018 07		
Miscellaneous Accounts Receivable	420,505 51		
Other Working Assets	135,353 02	$2,416,525 57	
Materials and Supplies		1,482,276 28	
Securities in Treasury—Unpledged—			
Stocks	$501 00		
Bonds	1,303,750 00	1,304,251 00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Co's	$56,278 30		
Advances, Working Funds	3,011 15		
Insurance paid in advance	8,978 15		
Cash in Sinking Funds	650 74		
Special Deposit with Trustee—Mortgage Fund	410,914 84		
Cash and Securities in Insurance Reserve Fund	45,860 99		
Other Deferred Debit Items	136,034 73	661,728 90	5,864,781 75
Total			$52,283,735 69

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds, 1999	$16,022,000 00		
First Mortgage C. & H. V. RR. 4% Bonds, 1948	1,401,000 00		
First Mortgage Cols. & Tol RR. 4% Bonds, 1955	2,441,000 00		
6% Coupon Gold Notes, 1918	5,000,000 00	$24,864,000 00	
Equipment Trust Obligations		1,185,000 00	26,049,000 00
			$37,049,000 00
Working Liabilities—			
Traffic Balances	$621,704 00		
Audited Vouchers and Wages Unpaid	1,205,093 58		
Miscellaneous Accts. Payable	96,565 91		
Matured Interest, Dividends and Rents Unpaid	376,609 00		
Other Working Liabilities	68,553 74	$2,368,526 23	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$128,068 32		
Taxes Accrued	543,213 47		
Operating Reserves	93,381 14		
Accrued Depreciation—Equipment	2,412,337 17		
Other Deferred Credit Items	268,953 62	3,445,953 72	5,814,479 95
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$181,409 11		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Sink'g Fd.	817 52		
Reserve Invested in Insur. Fd.	45,860 99		
Appropriated surplus against contingent liability for freight claims	120,000 00	$479,419 52	
Profit and Loss—			
Balance		8,940,836 22	9,420,255 74
Total			$52,283,735 69

This Company and The Toledo & Ohio Central Railway Company severally endorsed in 1901 upon 5% First Mortgage Bonds of the Kanawha & Hocking Coal & Coke Company, due 1951 ($2,842,000 outstanding), and in 1902 upon 5% First Mortgage Bonds of the Continental Coal Company, due 1952 ($1,569,000 outstanding less credit on foreclosure of $506 75 per $1,000 bond), purported guaranties thereof. In *quo warranto* litigation in Ohio, to which the bondholders were not parties, the purported guaranties of this Company upon the bonds last mentioned have been declared *ultra vires* and the performance of the contracts pursuant to which both guaranties were made has been enjoined by the Federal Court in that State. The enforceability of these alleged guaranties is now in litigation.

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BUFFALO & SUSQUEHANNA RAILROAD CORPORATION

FOURTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1917.

Buffalo, N. Y., April 1 1918.

The following report of the operation of the Corporation for the year ending December 31 1917 is submitted to the Stockholders:

After the payment of interest on bonds in the sinking fund, the net income was $642,660 24, out of which were paid dividends of four per cent on the preferred stock and seven per cent on the common stock, a total of $370,000.

A condensed statement of the income account follows:

	1917.	*Inc.* (+) *or Dec.* (—).
Operating Revenues	$1,785,855 78	+$107,170 12
Operating Expenses	1,411,022 42	+166,077 80
Net Operating Revenue	$374,833 36	—$58,907 68
Tax Accruals	112,340 00	+81,140 00
Uncollectible Revenues	5 50	+1 40
Operating Income	$262,487 86	—$140,049 08
Hire of Equipment, Net	474,234 80	+157,643 35
Income from Securities, Accounts, &c	193,678 45	+13,344 70
Total	$930,401 11	+$30,938 97
Joint Facility Rents, Net	$16,818 94	+$2,626 80
Miscellaneous Rents, Net	137 63	+259 34
Interest on Bonds and Equipment Trusts	255,639 62	—10,686 18
Other Deductions	167 55	+27 35
Total Deductions	$272,763 74	—$7,772 69
Net Income	$657,637 37	+$38,711 66
Income Applied to Interest on Bonds, &c., in Sinking Fund	14,977 13	+4,602 76
Income Balance to Profit and Loss	$642,660 24	+$34,108 90

It will be seen that with an increase of $107,170 12 in operating revenues there was a decrease of $140,049 08 in operating income, resulting from large increases in expenses and taxes; and that this decrease in operating income was more than offset by increases in hire of equipment and revenues from other sources, so that the showing for the year was $34,108 90 better than in the previous year.

The volume of bituminous coal was 89,594 tons greater, but a falling off in other classes of freight, including coke, resulted in the total tonnage being 19,443 tons less than in the year 1916. During a part of the year increased rates on coal and coke were in effect. To a considerable extent the revenues were curtailed by the restriction of free interchange of freight with other railroads, because of congestion and embargoes; and during the earlier months of the year by the shutting down of mining operations during negotiations for increased wages at the mines; and the year was marked by the continuously mounting higher costs of labor and materials, and by the imposition of the war taxes.

The expenses under the head of Maintenance of Way and Structures show a reduction of $38,765 78. It should be explained that the old rails released by the laying of ten miles of new steel were sold at a very high price, and the amount received for them not only paid for the new rails but left a credit to this account of $20,337 60; also that the decrease of $11,068 28 in the expense for cross ties resulted from the use of the reserve of $17,306 63 charged in the expenses of the previous year and carried over into 1917. The principal maintenance work was as follows: Ten miles of track relaid with 85-lb. rail; 49,502 main track ties, 11,575 side track ties and 35 sets of switch ties put in track; 1,559 cars of cinders used for ballast, 17,405 cubic yards of ditching done, 6,492 feet of crossing plank used, and repairs to bridges and buildings.

Maintenance of equipment expenses absorbed 28.49 per cent of operating revenues and were $84,069 53 in excess of the previous year. The cost of repairs to freight cars was $89,813 17 greater than in 1916, the increase being caused by higher wages and higher cost of materials, and by the larger bills of other railroad companies made up on the basis of the increased charges under M. C. B. rules. In addition to ordinary running repairs to locomotives, 34 received general repairs, and at the close of the year 36 were in good condition, four in fair condition, four needed shopping and seven were undergoing repairs. The average cost of repairs during the year was 8.7 cents per mile. General repairs were made to freight cars, including the repainting of 428 cars. During the year 447 were equipped with U. S. Safety Appliances, leaving 120 to be so equipped.

Transportation expenses were 31.89 per cent of the operating revenues, an increase of 3.78 per cent over the previous year. The increase is explained by the higher wages paid under and incident to the Adamson Law, and the greater cost of supplies. Locomotive fuel coal cost $54,791 05 more than in 1916.

During the year five light locomotives and five passenger train cars not needed in the operation of the property were sold at good prices.

The following statement shows the Additions and Betterments made during the year, the cost of which was not included in operating expenses; also the value of the property retired:

Road—		
Extension of town track at Tyler		$386 73
Construction of a switch connection at Germania		128 49
Construction of siding at Farlin		629 03
Construction of siding at Rinn		822 75
Construction of siding at Winterburne		257 75
Construction of siding at Narrows		224 31
Construction of siding at Hickox		641 81
Construction of track to new freight station at Wellsville		270 50
Construction of freight station at Wellsville		803 55
Construction of freight and passenger station at Austin		1,287 20
Construction of freight and passenger station at Genesee (Bal.)		455 96
Construction of section house at Cross Fork Junction		240 68
Construction of section house at Medix Run		381 92
Construction of freight shelter at Medix Run		62 83
Addition to repairmen's shanty at Tyler		64 49
Excess weight of new rails over those replaced in track, 5 pounds per yard		2,359 07
20,000 tie plates		4,643 65
Application of safety guards to machinery (balance)		1 99
Construction of a metal crane at Galeton shops		265 37
Installation of welding generator at Galeton shops (balance)		153 36
Installation of a cinder pit crane at DuBois		526 62
Assessments for public improvements		113 40
Purchase of right of way through farm of James Coon, near Sagamore		2,003 50
Purchase of right of way through farm of Perry Wood, near Knoxville		102 50
Purchase of "Jennings Property" at Addison		410 00
		$17,237 46
Equipment—		
Proportion of cost of safety appliances not chargeable to expenses		$3,864 47
Running board steps applied to locomotives (balance)		5 80
Firebrick arches and arch tubes applied to locomotives		394 88
Flange lubricators for locomotives (balance)		37 75
Construction of freight car		268 55
Construction of work car		267 52
Purchase of car 110 "Sinnemahoning"		2,500 00
		$7,338 97
Total expenditures for road and equipment		$24,576 43
Less—		
Value of unused tracks taken up	$9,482 00	
Value of old station buildings dismantled	781 67	
Value of station building and section houses destroyed by fire (Insurance recovered)	2,160 00	
Sale of house and lot at DuBois	1,200 00	
Sale of unused sand house at Wellsville	25 00	
Five locomotives sold	20,905 32	
Five passenger train cars sold	20,202 49	
Freight cars retired	7,709 14	
Work cars retired	351 91	
		$62,817 53
Net Credit to Additions and Betterments		$38,241 10

No capital obligation was issued during the year. The total of the Powhatan Coal & Coke Company's mortgages, pledged as collateral to the First Mortgage bonds of the Corporation, was reduced $67,191 76, and that amount and the interest on the bonds in the sinking fund were used to purchase $103,500 bonds for that fund.

Forty-three thousand dollars Equipment Trust obligations were paid off during the year. There is now no debt on the property except the First Mortgage bonds, and of the total original issue of $6,959,000 First Mortgage bonds, on December 31 1917, $6,296,800 were outstanding in the hands of the public, $443,700 in the sinking fund, and $218,500 were in the Corporation's treasury, having been re-acquired.

On December 28 1917 the Federal Government took over the possession, use, control and operation of the Buffalo & Susquehanna Railroad Corporation, with the other railroads of the country, and since that time it has been operating the property for its own account through the official staff of the Corporation. Under the Act of Congress approved March 21 1918, it is contemplated agreements shall be entered into between the Government and the railroad companies, which, among other things, shall fix the amount of rental to be paid to the companies for the use of their properties, and such agreements are now being negotiated. The rental proposed under the law is the amount of the average net railway operating income of the three years ended June 30 1917. This

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rental for the use of its property should give the Corporation approximately $600,000 a year, and its income will be further increased by its non-operating income, which last year amounted to $193,373 27. Out of the total there will have to be paid the war taxes, interest on the First Mortgage bonds outstanding and in the sinking fund, and such corporate expenses as are not considered to be a part of the expense of the operation of the railway property. The balance will be sufficient, with an ample margin, to pay the fixed rate of four per cent on the preferred stock and the same rate of dividend on the common stock as paid during the past year.

On January 7 1918 Mr. Edward B. Smith, a Director and Vice-President of the Corporation from the time of its organization, died at Philadelphia, Pa.

Attention is invited to the statements and tables following, giving in detail the information concerning the property and its operations.

By order of the Board.

E. R. DARLOW, President.

MILEAGE.

	Main Line.	Yard Tracks and Sidings.
Owned—		
Sagamore, Pa., to State Line near Nichols, N. Y.	164.60	53.25
Gaines Junction, Pa., to Ansonia, Pa.	8.60	1.68
Galeton, Pa., to State Line near Genesee, Pa.	26.91	7.19
Wharton, Pa., to Keating Summit, Pa.	16.63	4.21
DuBois Junction, Pa., to DuBois, Pa.	.54	1.40
On B. R. & P. Railway Co. joint track	----	.36
	217.28	68.09
Leased—		
Wellsville Coudersport & Pine Creek Railroad, State Line near Genesee, Pa., to Wellsville, N. Y.	10.11	2.76
Addison & Susquehanna Railroad, State Line near Nichols, N. Y., to Addison, N. Y.	9.73	2.39
	19.84	5.15
Trackage Rights—		
B. R. & P. Railway from B. & S. Junction near Sykes, Pa., to Juneau, Pa.	15.44	1.20
Total Operated	252.56	74.44

The leases of the Wellsville Coudersport & Pine Creek Railroad and Addison & Susquehanna Railroad are at nominal rentals. All of their stocks and bonds are owned by the Buffalo & Susquehanna Railroad Corporation.

The lease of the trackage rights over the Buffalo Rochester & Pittsburgh Railway is dated January 7 1905, and runs for twenty years from July 1 1906, and thereafter until terminated by two years' written notice given by either party to the other.

INCOME STATEMENT.

	1917.	Inc. (+) or Dec. (—).
Operating Income:		
Operating Revenues—		
Freight	$1,680,420 42	+$108,195 88
Passenger	73,986 96	—2,458 41
Mail	8,457 52	—2,050 58
Express	5,694 42	+794 50
Milk	3,007 23	+2,486 79
Switching	3,207 80	—1,113 15
Other Transportation	1,187 59	—7 27
Incidental	9,893 84	+1,322 27
Total	$1,785,855 78	+$107,170 12
Operating Expenses—		
Maintenance of Way and Structures	$227,710 86	—$38,765 78
Maintenance of Equipment	508,749 72	+84,069 53
Traffic	21,270 57	+5,081 36
Transportation	569,587 97	+97,711 09
Miscellaneous Operations	----------	----------
General	83,703 30	+17,981 60
Transportation for Investment—Cr.	----------	----------
Total	$1,411,022 42	+$166,077 80
Net Operating Revenue	$374,833 36	—$58,907 68
Tax Accruals	$112,340 00	+$81,140 00
Uncollectible Revenues	5 50	+1 40
Operating Income	$262,487 86	—$140,049 08
Non-operating Income:		
Hire of Freight Cars—Cr. Balance	$473,242 82	+$163,838 22
Rent from Locomotives	1,290 00	—5,034 36
Rent from Passenger-train Cars	12 59	—4,308 69
Rent from Work Equipment	9 50	—467 55
Joint Facility Rent Income	6,266 68	—3,293 01
Miscellaneous Rent Income	30 47	—1,025 12
Dividend Income	10,000 00	+2,500 00
Income from Funded Securities	161,193 35	+8,623 14
Income from Unfunded Securities and Accounts	22,217 52	+2,332 25
Income from Sinking and other Reserve Funds	267 58	—110 69
Miscellaneous Income	----------	----------
Total	$674,530 51	+$163,054 19
Gross Income	$937,018 37	+$23,005 11
Deductions from Gross Income:		
Hire of Freight Cars—Dr. Balance	----------	----------
Rent for Locomotives	----------	—$3,159 14
Rent for Passenger-train Cars	$30 45	—410 68
Rent for Work Equipment	289 66	—45 91
Joint Facility Rents	23,085 62	—666 21
Miscellaneous Rents	166 10	—765 78
Interest on First Mortgage Bonds	254,710 44	—6,811 78
Interest on Equipment Obligations	929 18	—3,874 40
Miscellaneous Income Charges	169 55	+27 35
Total	$279,381 00	—$15,706 55
Net Income	$657,637 37	+$38,711 66
Disposition of Net Income:		
Income Applied to Sinking and other Reserve Funds	$14,977 13	+$4,602 76
Dividend Appropriations of Income	----------	----------
Miscellaneous Appropriations of Income	----------	----------
Total	$14,977 13	+$4,602 76
Income Balance Transferred to Profit and Loss	$642,660 24	+$34,108 90

GENERAL BALANCE SHEET AS OF DEC. 31 1917.

ASSETS.

	1917.	Inc. (+) or Dec. (—).
Investments:		
Investment in Road and Equipment—		
Road	$7,553,762 39	+$1,380 38
Equipment	2,845,824 92	—41,829 89
General Expenditures	6,097 20	----------
	$10,404,684 51	—$40,449 51
Less Accrued Depreciation on Equipment	638,123 26	+149,331 24
	$9,766,561 25	—$189,780 75
Improvements on Leased Railway Property	1,522 26	+1,488 00
Sinking Funds—		
Cash in Sinking Fund	$462 47	+$314 20
First Mortgage Bonds in Sinking Fund (per contra)	443,700 00	+103,500 00
	$444,162 47	+$103,814 20
Deposits in lieu of Mortgaged Property Sold	----------	—$2,171 39
Other Investments:		
Securities—Pledged:		
Stock—Addison & Susquehanna RR. Co.	$100,000 00	----------
Stock—Wellsville Coudersport & Pine Creek RR. Co.	62,700 00	----------
Bonds—Wellsville Coudersport & Pine Creek RR. Co.	20,500 00	----------
1st Mtge.—Powhatan Coal & Coke Co.	623,117 62	—$67,191 76
2d Mtge.—Powhatan Coal & Coke Co.	530,000 00	----------
2d Mtge.—Buffalo & Susquehanna Coal & Coke Co.	1,300,000 00	----------
Stock—Keystone Store Co.	50,000 00	----------
Equity in Stocks Pledged	150,000 00	----------
Securities—Unpledged:		
Stocks, Bonds and Notes—Temporary Investments of Surplus Cash	974,253 75	+355,233 75
1st Mtge. Bonds in Treasury (per contra)	218,500 00	—8,500 00
	$4,029,071 37	+$279,541 99
Current Assets:		
Cash	$591,846 29	—$47,722 31
Time Drafts and Deposits	100,000 00	+100,000 00
Special Deposits—Matured Interest on First Mortgage Bonds Outstanding	135,749 80	—1,624 58
Traffic and Car Service Balances Receivable	112,386 66	+35,976 72
Net Balance Receivable from Agents and Conductors	22,064 01	+14,604 40
Miscellaneous Accounts Receivable	86,993 82	+17,043 00
Materials and Supplies	166,099 03	+48,913 94
Interest and Dividends Receivable	39,615 26	+3,044 87
Other Current Assets	13,938 22	+6,478 71
	$1,268,693 09	+$176,714 75
Deferred Assets:		
Working Fund Advances	$1,260 00	+$25 00
Insurance and other Funds	5,006 25	----------
Other Deferred Assets	8,239 64	—5,353 92
	$14,505 89	—$5,328 92
Unadjusted Debits:		
Insurance Premiums Paid in Advance	$3,070 50	—$1,742 21
Discount on Funded Debt	7,049 85	—245 70
Other Unadjusted Debits	80,416 46	+27,982 30
	$90,536 81	+$25,994 39
Total Assets	$15,615,053 14	+$390,272 27

LIABILITIES.

	1917.	Inc. (+) or Dec. (—).
Stock:		
Common Capital Stock	$3,000,000 00	----------
Preferred Capital Stock	4,000,000 00	----------
	$7,000,000 00	----------
Long Term Debt:		
First Mtge. Bonds Outstanding	$6,296,800 00	—$95,000 00
First Mtge. Bonds in Sinking Fund (per contra)	443,700 00	+103,500 00
First Mtge. Bonds in Treasury (per contra)	218,500 00	—8,500 00
Equipment Obligations Outstanding	----------	—43,000 00
Non-negotiable debt to affiliated companies	16 00	+2 00
	$6,959,016 00	—$42,998 00
Current Liabilities:		
Traffic and Car Service Balances Payable	$465 47	—$12,388 99
Audited Accounts and Wages Payable	119,816 19	+33,713 12
Miscellaneous Accounts Payable	7,566 34	+6,911 14
Interest Matured Unpaid	135,745 80	—582 20
Unmatured Interest Accrued	----------	—895 82
Unmatured Rent Accrued	----------	—1 00
Other Current Liabilities	775 57	—2,682 30
	$264,369 37	+$24,073 95
Deferred Liabilities:		
Other Deferred Liabilities	$8,588 99	—$5,040 77
Unadjusted Credits:		
Tax Liability	$136,991 05	+$86,430 31
Operating Reserves	14,146 83	—22,329 63
Other Unadjusted Credits	67,371 30	+35,750 37
	$218,509 18	+$99,851 05
Corporate Surplus:		
Sinking Fund Reserve	$32,105 30	+$14,977 13
Profit and Loss—Balance	1,132,464 30	+299,408 91
	$1,164,569 60	+$314,386 04
Total Liabilities	$15,615,053 14	+$390,272 27

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1917.

CREDITS.

Balance—Surplus Jan. 1 1917	$833,055 39	
Net Income for year per Income Statement	642,660 24	
Adjustment for difference between cost and par value of Securities Re-acquired	21,930 30	
Profit on Equipment Sold	7,139 52	
		$1,504,785 45

DEBITS.

Dividend Appropriations of Surplus	$370,000 00	
Loss on property retired	1,326 52	
Expense dismantling property retired	513 23	
Debt expense on Securities Re-acquired	108 95	
Miscellaneous Debits	372 45	
		$372,321 15
Balance—Surplus, per General Balance Sheet		$1,132,464 30

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COMPARATIVE FREIGHT TRAFFIC STATISTICS.

	Year 1917.	Year 1916.
Freight Revenue	$1,680,420 42	$1,572,224 54
Milk Revenue (on Freight Trains)	----------	141 92
Switching Revenue	3,207 80	4,320 95
Total Freight Train Revenue, exclusive of Special Train Revenue	$1,683,628 22	$1,576,687 41
Average Miles of Road over which Freight Train Service was operated	252.56	252.56
Freight Train Mileage	456,786	499,504
Mixed Train Mileage	95,872	99,944
Total (exclusive of Special Train)	552,658	599,448
Loaded Freight Car Mileage	5,809,896	6,342,950
Empty Freight Car Mileage	4,821,438	5,315,287
Total Freight Car Mileage (exclusive of caboose, non-revenue and special service)	10,631,334	11,658,237
Number of Revenue Tons Carried	2,459,576	2,479,019
Number of Revenue Tons Carried One Mile	234,151,490	245,654,461
Average Distance each Revenue Ton was carried (miles)	95.20	99.09
Number of Revenue Tons carried per mile of road	9,739	9,815
Number of Revenue Tons carried one mile per mile of road	927,112	972,658
Average Number of Revenue Tons per train	423.68	409.80
Average Number of Revenue Tons per car	22.02	21.07
Average Number of Revenue Tons per loaded car	40.30	38.73
Average Number of Freight Cars per train	19.24	19.45
Average Freight Revenue per ton	68.32c.	63.42c.
Average Freight Revenue per ton mile	.718c.	.640c.
Average Freight Revenue per Freight Train Mile	$3.0406	$2.6228
Average Total Freight Train Revenue per Freight Train Mile	$3.0464	$2.6302
Freight Revenue per mile of road	$6,653.55	$6,225.15
Total Freight Train Revenue per mile of road	$6,666.25	$6,242.82

COMPARATIVE PASSENGER TRAFFIC STATISTICS.

	Year 1917.	Year 1916.
Passenger Revenue	$73,986 96	$76,445 37
Excess Baggage Revenue	611 51	686 09
Parlor and Chair Car Revenue	257 00	269 97
Mail Revenue	8,457 52	10,508 10
Express Revenue	5,694 42	4,899 83
Milk Revenue (on Passenger Trains)	3,007 23	378 52
Other Passenger Train Revenue	319 08	238 80
Total Passenger Train Revenue, exclusive of Special Service Train Revenue	$92,333 72	$93,426 68
Average Miles of Road over which Passenger Train Service was operated	252 56	252 56
Passenger Train Mileage	117,234	127,651
Mixed Train Mileage	95,872	99,944
Total	213,106	227,595
Passenger Car Mileage (including Combination Cars but exclusive of Baggage, Mail and Express Cars)	341,527	371,598
Number of Revenue Passengers Carried	187,688	192,082
Number of Revenue Passengers Carried One Mile	2,712,969	2,820,955
Average Distance each Revenue Passenger was carried (miles)	14.45	14.69
Number of Revenue Passengers carried per Mile of Road	743	761
Number of Revenue Passengers carried One Mile per Mile of Road	10,742	11,169
Average Number of Revenue Passengers per Train	13	12
Average Number of Revenue Passengers per Car	8	8
Average Passenger Revenue per Passenger	39.42c.	39.80c.
Average Passenger Revenue per Passenger per Mile	2.727c.	2.710c.
Average Passenger Revenue per Passenger Train Mile	34.72c.	33.59c.
Average Total Passenger Train Revenue per Passenger Train Mile	43.33c.	41.05c.
Passenger Revenue per Mile of Road	$292.95	$302.68
Total Passenger Train Revenue per Mile of Road	$365.59	$3[illegible] 2

FIRST MORTGAGE BONDS.

RATE 4%: INTEREST JANUARY 1 AND JULY 1; MATURITY 1963:

Authorized Issue		$10,000,000
Issued		$6,959,000
In Sinking Fund	$443,700	
In Treasury	218,500	
		662,200
Outstanding in the hands of the public		$6,296,800

5 PER CENT EQUIPMENT TRUST OBLIGATIONS.

Series.	First Cost of Equipment.	Original Amount of Obligations Issued.	Paid and Canceled in 1917.	Unmatured Dec. 31 1917.	Dates Final Payments.
"A"	$1,017,181 83	$871,000	None	None	Paid
"C"	1,045,563 94	900,000	$43,000	None	Paid
"D"	349,054 52	300,000	None	None	Paid
Total	$2,411,800 29	$2,071,000	$43,000	None	------

ROLLING STOCK.

	On Hand Dec. 31 1917.	Capacity, Lbs.
Locomotives—		
Passenger	5	
Freight	46	
Total	51	
Passenger Train Cars—		
Passenger Observation	3	
Passenger Buffet	3	
Combined Passenger and Baggage	4	
Combined Passenger, Baggage and Mail	2	
Combined Baggage and Mail	1	
Total	13	
Freight Train Cars—		
Gondolas, Steel, Drop-door	1,540	100,000
Gondolas, Steel, Hopper-bottom	200	100,000
General Service (with coke racks)	100	100,000
Gondolas, Steel, Drop-door (with coke racks)	202	100,000
Coke, Steel, Side-dump	196	100,000
Gondolas, Composite, Drop-door	339	100,000
Box, Steel Underframe	193	80,000
Box, Wood Underframe	289	80,000
Gondolas, Wooden, Drop-bottom	154	80,000
Flat, Steel Underframe	48	80,000
Cabooses	30	
Total	3,291	
Work Train Cars—		
Wrecking Crane	1	
Derrick Car	1	
Wreck Train Truck and Tool Cars	4	
Wreck Train Diner	1	
Tie and Rail Car (Wreck Equipment)	1	
Lidgerwood Unloader	1	
Steam Shovel	1	
Steam Shovel Water Tank	1	
Steam Shovel Tool Car	1	
Pile Driver Car	1	
Water Pump Car	1	
Scrap Conveying Cars	2	
Supply Car	1	
McCann Grader and Spreader	1	
Snow Plow and Flanger	1	
Russel Snow Plow	1	
Coal Conveyer Cars	6	
Coaling Car	1	
Boarding Cars	13	
Rodger Ballast Cars	15	80,000
American Railroad Ditcher	1	
Flat Cars for Ditching Service	2	
Flat Cars	2	
Business Cars	2	
Total	62	

STATEMENT OF CLASSIFIED FREIGHT TONNAGE AND REVENUE.

COMMODITY.	Originating on This Line.	Received from Other Carriers.	Total Freight.	Tonnage.	Freight Revenue.	Average Freight Revenue per Ton.
	Tons.	Tons.	Tons.	Per Cent.	$	Cents.
Products of Agriculture—						
Grain	22	2,046	2,068	.08	$1,300 01	62.86
Flour and Other Mill Products	88	5,811	5,899	.24	3,918 29	66.42
Hay	12,636	179	12,815	.52	12,103 27	94.45
Fruit and Vegetables	1,010	138	1,148	.05	1,321 78	115.14
Other Products of Agriculture	36	810	846	.04	597 32	70.61
Total	13,792	8,984	22,776	.93	$19,240 67	84.48
Products of Animals—						
Live Stock	1,115	159	1,274	.05	$1,342 63	105.39
Hides and Leather	5,157	7,329	12,486	.51	10,656 82	85.35
Other Products of Animals	4,946	1,570	6,516	.26	6,391 62	98.09
Total	11,218	9,058	20,276	.82	$18,391 07	90.70
Products of Mines—						
Anthracite Coal	--------	3,875	3,875	.16	$2,236 76	57.72
Bituminous Coal	1,597,542	2,335	1,599,877	65.05	1,090,097 26	68.14
Coke	404,431	147	404,578	16.45	241,366 45	59.66
Stone, Sand and Other Like Articles	811	17,722	18,533	.75	8,362 64	45.12
Other Products of Mines	223	3,765	3,988	.16	2,216 11	55.57
Total	2,003,007	27,844	2,030,851	82.57	$1,344,279 22	66.19
Products of Forests—						
Lumber	55,759	75,362	131,121	5.33	$89,118 55	67.97
Other Products of Forests	37,663	76,457	114,120	4.64	53,701 01	47.06
Total	93,422	151,819	245,241	9.97	$142,819 56	58.24
Manufactures—						
Petroleum and Other Oils	22,697	1,736	24,433	.99	$21,400 98	87.59
Iron and Steel Rails	2,296	339	2,635	.11	1,531 51	58.12
Other Castings and Machinery	1,785	1,664	3,449	.14	3,444 88	99.88
Bar and Sheet Metal	--------	1,886	1,886	.08	2,271 14	120.42
Cement, Brick and Lime	3,201	4,545	7,746	.31	5,170 07	66.75
Wines, Liquors and Beers	2,048	1,227	3,275	.13	3,466 31	105.84
Other Manufactures	33,320	22,506	55,826	2.27	48,176 69	86.30
Total	65,347	33,903	99,250	4.03	$85,461 58	86.11
Miscellaneous Other Commodities not mentioned above	6,161	6,553	12,714	.52	$11,397 90	89.65
Merchandise—Less Carloads	15,276	13,192	28,468	1.16	58,830 42	206.65
Total	2,208,223	251,353	2,459,576	100.00	$1,680,420 42	68.3

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 10 1918.

Civilian trade is good, so far as it goes. Of course, in many various branches, it is largely pushed into the background by the necessities of war. Government business naturally comes first. But after a few months of this pressing demand for war uses, it may be possible to devote more attention to ordinary trade. For the moment, however, it must remain at least partially in abeyance. In some branches of the steel business very much of the output will have to be devoted to Government business. In the cotton manufacturing trade, about 50% of the production of certain goods, it seems, will be taken by war orders. The President of the National Association of Worsted and Woolen Spinners says the Government figures on giving spinners sufficient business to occupy at least 80% of their spindles and fully 60% of fabric weavers' capacity until Sept. 1, and in some instances until 1919. The general business situation is such that sales of most kinds of merchandise would probably be far larger than they are if civilian business could be allowed free play, something which is, of course, out of the question, as everybody cheerfully recognizes. It is increasingly clear week by week that the buying capacity of the big grain and cotton sections as well as the great manufacturing districts of the United States is exceptionally great. General trade is helped by the warmer weather, better crop prospects, a more active retail trade and a better railroad situation. The active and sharply rising stock market has not been without its effect, sentimental or otherwise, in some branches of business. The distinct success of the Liberty Loan with its 17,000,000 subscribers, far the largest number of any of the three issues thus far offered, carries its own gratifying commentary. Shipbuilding is being pushed with feverish energy all over the country under the spur of enthusiasm and competition and incidental prizes. Rivalry in rivet driving attracts attention and is a sign of the times; a British riveter holds the record thus far. The American war risk rate has been reduced from 3% to 2%. Last August it was 6%. This is naturally taken as indicating a lessening fear of U-boats and lends additional interest to the latest news from Ostend. The Government crop report giving the data up to May 1 was more favorable. It indicated a crop of at least 572,539,000 bushels of winter wheat, but some private estimates are considerably higher than this. The Government very probably is keeping its figures down to very conservative limits. Still it is now intimated that not improbably, with reasonably favorable weather, the total yield of winter and spring wheat in this country this year will approximate one billion bushels, or the largest since 1915, when the total was 1,025,801,000 bushels. The total of 572,000,000 bushels of winter wheat this year compares very favorably, of course, with that of only 418,000,000 bushels for last year, and it promises to be the third largest on record. The yield of rye will also reach a bountiful total, and very probably the oats harvest will also be an exceptionally generous one. The season has not been altogether favorable thus far for corn seeding, but this may be remedied by better weather later on. The European crop prospects are generally favorable. It is clear that the cotton acreage will be increased, possibly on the average 3 to 5%, that fertilizers will be more extensively used and they will also be of a higher grade. Large supplies of early truck crops are promised in various parts of the country and already supplies have been increased to the point which has caused lower prices. New potatoes in some sections have sold at lower prices than the old. Trade in dry goods, provisions and groceries is noticeably large. High wages enable the working population to buy more freely than for years past and their purchases of clothing are large enough to attract attention. Trade on the Great Lakes is expanding and this of course reduces the strain on the railroads of the country, although it is true on the other hand that lake vessels in many cases are being transferred to ocean traffic. The anthracite coal production is increasing. Money is in brisk demand. Collections average fair to good. Trade in general is larger than it was a year ago, at the great cantonments, in the surplus grain States, the big munition and other manufacturing centres and the shipbuilding districts. On the other hand, scarcity of labor is a drawback which cannot be blinked. Another is the scarcity of goods in many branches of business. Still another is the high prices ruling. These things affect retailers as well as others in not a few sections. The season is late in the cotton belt. Warmer weather is needed in the corn States. Credits are sharply watched. A strict check is kept on anything like overtrading. But on the whole the situation is more favorable, now that the Liberty Loan campaign is over and funds are more readily available.

STOCKS OF MERCHANDISE IN NEW YORK.

		May 1 '18.	*April* 1 '18.	*May* 1 '17.
Coffee, Brazil	bags.	1,121,148	1,327,182	2,205,267
Coffee, Java	mats.	12,082	14,301	12,475
Coffee, other	bags.	446,529	449,741	667,449
Sugar	tons.	40,717	28,659	51,289
Hides (Not published during war)				
Cotton	bales.	173,494	145,383	61,337
Manila hemp	bales.	900	———	———
Flour	barrels.	14,900	7,900	29,800

LARD higher; prime Western, 25.90@26c.; refined to the Continent, 27.25c.; South American, 27.65c.; Brazil, 28.65c. Futures at one time advanced, but later reacted in sympathy with the decline in grain. A better demand for meats and stronger prices for hogs helped lard at one time. Later the tone became weaker on general liquidation; then it grew stronger. It is understood that the Government has been asking offerings on both lard and meats for export. More may be heard of this later. To-day lard ended lower. There is a small net decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	cts.	25.62	25.37	25.25	25.45	25.77	25.27
July delivery		25.97	25.72	25.62	25.85	26.12	25.67

PORK higher; mess, $53 50@$54; clear, $47@$53. Beef products firm; mess, $32@$33; extra India mess, $56@$57. Cut meats steady; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 33c. In Liverpool supplies of bacon are of goodly proportions and business in this commodity is active. Arrivals of meats are increasing and American export offerings are larger, with holders less reserved. American clearances are satisfactory. Argentine shipments of meats have moderately increased, and export offerings are slightly larger. The Continental inquiry continues active and arrivals are steadily increasing. The floating quantity is enlarging. To-day July pork closed at $45 75 which shows a decline of 25 cents for the week. Butter, creamery, 46½@47c. Cheese, flats, held, colored, specials, 25½@26c. Eggs, fresh, 38@38½c.

COFFEE easier; No. 7 Rio, 8⅝@8¾c.; No. 4 Santos, 10⅞@11c.; fair to good Cucuta, 11½@12½c. Futures advanced slightly with somewhat stronger Brazilian markets and firm offers few. It seems, however, that the Government has asked local importers to secure free-on-board offerings on some 20,000 bags of green coffee for army and navy use through their representatives in Brazil. On the face of it, this looks as though the Government intends hereafter to buy supplies in Brazil and furnish the requisite tonnage to bring the coffee to this country. This, to all appearance, will hurt local business, but in the end many believe it will work out to the advantage of the trade. In any case, the undertone has generally been firm here, though as everybody knows there is an enormous stock at Santos and Rio. The trouble is to bring the coffee to this country in the present scarcity of ocean tonnage. To-day prices closed unchanged to 1 point lower. They show a moderate advance on July for the week.

May	cts. 8.11@8.15	Septem'r	cts. 8.45@8.46	December	cts. 8.57@8.58
June	8.23@8.25	October	8.49@8.50	January	8.64@8.66
July	8.34@8.36	November	8.53@8.54	February	8.70@8.72
August	8.40@8.41			March	8.76@8.78

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Receipts at Cuban ports have decreased, but, as exports have also fallen off, Cuban stocks continue to increase. There are fewer centrals grinding, however. At Cuban ports the supply is now 1,077,905 tons, a gain within a week of 35,828 tons. It is 142,959 tons larger than in 1916. The fact that Cuba was torn with insurrection a year ago precludes comparisons with that period. Refined has been in moderate demand with not much offered. The warmer weather, which has latterly set in, will no doubt cause an increased consumption in some directions. On the 15th inst. the rule restricting the consumption of sugar by non-essential food manufacturers, however, will go into effect. It will be operative until July 1. They will be allowed to use 80% of the quantity which they consumed for the twelve months period ending with November last. The only exception to this rule, aside from the manufacture of essential food products, is made in favor of manufacturers of ice cream and tobacco products. All manufacturers of foodstuffs, essential or non-essential, must make application for sugar licenses before May 15 to purchase their sugar requirements thereafter. Under this ruling manufacturers of essential foodstuffs will be allowed the full 100% of the sugar they consumed last year. Dealers and manufacturers of non-essential food products will be permitted to buy only 80% of their last year's consumption. Manufacturers who began or expanded their business after Nov. 1, but before April 1, will be allowed only 50% of normal supply. Manufacturers will be compelled to report the amount of sugar they had on hand Jan. 1, together with the receipts covering the period from then until July 1 1917.

OILS.—Linseed firm; city, raw, American seed, $1 57@$1 58; Calcutta, $1 50. Lard, prime, $2 30. Cocoanut, Cochin, 18¾@19c. Ceylon, 17¼@17½c. Soay bean, 19⅜@19½c. Spirit of turpentine, 49@49½c. Strained rosin, common to good, $7 25. Prime crude cottonseed oil, Southeast, 17.50c.

PETROLEUM steady; 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. As the production of automobiles may be reduced 75%, some think there is little likelihood of regulation of the civilian use of gasoline. Meanwhile, little in interest has marked late field advices. Testing work of the eastern districts of Kentucky is expanding somewhat. Many wild cat tests have been made in the North Texas field. A 400-bbl. well at Electra has been reported. In general, however, development work has been restricted by the lack of drilling materials. Considerable interest is shown in the oil leasing bill now before Congress, providing for the opening up of promising territory in California and other fields, including probably Wyoming. The war demand is a spur to new development wherever possible.

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Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada	2 68
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO is in brisk demand and business is only restricted by the smallness of the available supplies. Efforts are being made to induce the United States Government to relax the order in regard to imports sufficiently to allow of Sumatra tobacco being brought here. It has been supposed that it would be. But nothing as yet has been done. The new crop of Remedios is estimated at some 350,000 bales. The early new Cuban crop is beginning to arrive at Havana and some business is being done. In general the tone is firm, both for foreign and domestic. The regrettable thing is that supplies at the moment at any rate are inadequate.

COPPER quiet at 23½c. No further conferences as to the prices will be held until May 22. Some think it will then be raised to 25c.; others that there will be a reduction. Meanwhile the supply appears to be ample to meet present needs. Early in the week it was reported that 2,000,000 pounds had been sold subject to the established price prevailing on and after June 1.

TIN continues abnormally high. Tin at the coast was offered at $1 04. Latterly Straits in London declined £1. The latest figures compiled by the New York Metal Exchange, put the amount of deliveries into consumption during April at 5,045 tons. The total for four months shows a decrease of 2,055 tons, as compared with the same time last year. Combined deliveries of London and Holland during April were 695 tons less than in the same time last year. But the total for four months shows an increase of 942 tons, as compared with the same time in 1917. The total visible supply up to April 30th was 17,262 tons, as against 15,887 tons in March and 18,047 tons in April last year. Small lots of Chinese sold here at $1 10; No. 3 Chinese, May shipment is held at 96c.; May shipment from Hong Kong, 98½c. Lead quiet, but steady at 7@7⅛c. Consumers show more confidence in the market and therefore are beginning to support it. May, however, is usually a good selling month. Spelter firmer at 7¼@7¾c., owing to an advance of about $15 a ton on the ore.

PIG IRON production this month promises to exceed that of April, but actual deliveries are dropping further behind. Commandeering of supplies upsets the regular order of business as a matter of course. It is equally clear that is unavoidable in time of war. Producers are not as a rule accepting new business. What is the use? They cannot possibly keep up with their orders already on their books. They could do business without much regard to price with various civilian interests, but the iron is simply not to be had. For once price cuts no figure. Pig iron shipments to stove and sanitary equipment foundries are likely to be curtailed. The situation may be relieved to a large extent by July 1 by grappling with the problem resolutely now.

STEEL production is still devoted largely to Government orders. Non-essential work of all kinds will be relegated to the background. There will be a heavy indirect demand for machinery and tool steel and for plant extensions and equipment. The big steel works of the country are pledging themselves to full co-operation with the Government. Some 1,250,000 tons of steel will be sent to Great Britain and France, on pledges made, it seems, by General Pershing. Latterly, too, General Pershing has cabled for 100,000 tons of rails, most of which will be supplied from rails originally intended for Russia. Of shell steel to the amount of 2,200,000 tons allotted to 1918, all but 700,000 tons have already been shipped. The total for the year will, it seems, be about 5,000,000 tons. The demand, both for home and foreign requirements, far exceeds expectations. Yet, a few months of resolute work may ease the situation so far as civilian wants are concerned, and they then may receive more attention.

COTTON

Friday Night, May 10 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 56,713 bales, against 65,373 bales last week and 62,068 bales the previous week, making the total receipts since Aug. 1 1917 5,279,268 bales, against 6,249,308 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 970,040 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	364	934	1,205	754	743	534	4,534
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	2,146	2,146
New Orleans	1,930	5,430	4,199	3,875	6,588	2,383	24,405
Mobile	146	----	----	23	148	----	317
Pensacola	----	----	----	----	----	3,579	3,579
Jacksonville	----	----	----	----	----	821	821
Savannah	1,543	820	2,908	3,985	3,168	1,299	13,723
Brunswick	----	----	----	----	----	----	----
Charleston	----	935	109	143	13	489	1,689
Wilmington	41	221	72	----	118	1	453
Norfolk	302	1,588	83	361	68	158	2,560
N'port News, &c.	----	----	----	----	----	----	----
New York	69	----	----	----	----	----	69
Boston	1	46	112	264	146	239	808
Baltimore	----	----	----	----	----	1,263	1,263
Philadelphia	----	----	100	70	176	----	346
Totals this week	4,396	9,974	8,788	9,475	11,168	12,912	56,713

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to May 10.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	4,534	1,515,930	22,297	2,454,782	260,168	213,779
Texas City	----	66,948	316	243,131	41,842	19,821
Port Arthur	----	8,102	5,743	41,447	------	------
Aransas Pass, &c.	2,146	32,326	----	59,993	------	------
New Orleans	24,405	1,445,038	23,117	1,384,629	409,583	268,218
Mobile	317	92,345	1,387	95,022	10,640	6,009
Pensacola	3,579	33,792	----	31,381	------	------
Jacksonville	821	40,586	----	60,081	14,000	9,500
Savannah	13,723	1,040,409	4,634	799,201	209,009	115,905
Brunswick	----	124,500	2,000	117,000	15,000	900
Charleston	1,689	199,188	181	163,285	43,129	24,306
Wilmington	453	92,844	279	86,546	35,626	54,149
Norfolk	2,560	286,245	5,696	486,148	82,749	106,129
N'port News, &c.	----	5,420	168	12,075	------	------
New York	69	109,895	65	35,114	165,466	67,091
Boston	808	99,494	1,423	83,605	17,952	11,469
Baltimore	1,263	79,321	3,261	90,619	32,627	34,398
Philadelphia	346	6,885	152	5,549	10,130	4,794
Totals	56,713	5,279,268	70,719	6,249,308	1,347,821	936,468

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	4,534	22,297	20,237	44,383	21,260	13,106
TexasCity,&c	2,146	6,059	186	4,255	313	8,452
New Orleans	24,405	23,117	19,219	15,824	18,677	16,300
Mobile	317	1,387	5,696	900	5,265	2,020
Savannah	13,723	4,634	10,534	8,229	10,236	10,274
Brunswick	------	2,000	500	4,000	------	950
Charleston,&c	1,689	181	4,836	2,103	720	1,701
Wilmington	453	279	5,525	1,924	148	811
Norfolk	2,560	5,696	11,174	5,041	2,603	4,719
N'port N.,&c.	------	168	204	2,607	3,517	------
All others	6,886	4,901	3,970	5,191	1,073	2,731
Tot. this week	56,713	70,719	83,081	94,412	63,812	61,064
Since Aug. 1	5,279,268	6,249,308	6,418,531	9,929,162	10113749	9,401,404

The exports for the week ending this evening reach a total of 50,855 bales, of which 6,886 were to Great Britain, 19,657 to France and 24,312 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending May 10 1918. Exported to—				From Aug. 1 1917 to May 10 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
NewOrleans	----	15,506	350	15,856	346,176	153,386	51,200	555,762
Mobile	----	----	----	----	64,624	------	1,000	65,624
Pensacola	3,579	----	----	3,579	34,566	------	------	34,566
Savannah	----	4,065	15,442	19,507	185,354	132,759	142,537	460,650
Brunswick	----	----	----	----	102,562	------	------	102,562
Wilmington	----	----	----	----	7,174	35,989	24,906	68,069
Norfolk	----	----	----	----	65,794	21,000	2,003	88,797
New York	3,307	86	2,538	5,931	429,154	100,617	185,398	715,169
Boston	----	----	----	----	119,407	23,164	2,782	145,353
Baltimore	----	----	----	----	81,298	1,367	3,652	86,317
Philadel'a	----	----	----	----	28,078	------	473	28,551
Portl'd, Me.	----	----	----	----	1,600	------	------	1,600
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific Ports	----	----	5,982	5,982	------	------	476,621	476,621
Total	6,886	19,657	24,312	50,855	1,920,387	531,062	1,058,287	3,509,736
Tot. '16-'17	32,321	32,594	28,252	93,167	2,367,634	838,714	1,600,778	4,807,126
Tot. '15-'16	41,293	23,515	44,269	109,077	2,210,328	757,444	1,723,086	4,691,058

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 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	----	----	----	11,679	6,000	17,679	242,489
New Orleans*	7,000	----	----	2,000	3,000	12,000	397,583
Savannah	----	----	----	----	4,000	4,000	205,009
Charleston	----	----	----	----	500	500	42,629
Mobile	750	----	----	----	----	750	9,890
Norfolk	----	----	----	----	600	600	82,149
New York*	6,000	2,500	----	2,500	----	11,000	154,466
Other ports*	4,000	1,000	----	1,000	----	6,000	161,077
Total 1918	17,750	3,500	----	17,179	14,100	52,529	1,295,292
Total 1917	22,190	14,349	----	20,797	9,332	67,388	868,080
Total 1916	44,560	3,059	100	67,033	13,723	128,475	1,043,346

* Estimated.

Speculation in cotton for future delivery has been moderately active at irregular prices, alternately advancing sharply and declining as the day's news or rumors seemed to suggest. At times the price showed considerable strength. The short interest had greatly increased. On the other hand, drastic liquidation had greatly reduced the long account. Prices had recently declined 9 cents or more. That looked pretty big. It suggested the idea to very many that a rally was due on general principles if for no other reason. Then the evidence multiplies of the effects of the cold, wet April. Frosts in that month killed young plants and a good deal of replanting has had to be done. From being an early season as it looked in the opening days of April many came to the conclusion that it had become a rather late one if anything. Also there have latterly been reports of firmer spot markets and of an unusually high basis. The spot sales on New Orleans on the 7th inst. approximated 9,000 bales. A good demand was reported in parts of Texas and the better grades are said to be firmer. Stocks at Liverpool have declined to such a point

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that many are disposed to believe that exports from this country to England will increase before long. The rise in the stock market which carried United States Steel common well above par was not without its effect on cotton. Wall Street operators, in the enthusiasm of the moment, bought cotton, especially as its technical position looked strong. Nor was peace talk wholly ignored, even if nine men out of ten scout the idea of peace at this time. The Government is to give out big orders for goods, including something like 85,000,000 yards of blue denims. The price may be 75 cents per pound, as compared with 88 cents charged some civilian buyers, but nobody doubts that 75 cents leaves a living profit, to say the least, and besides, there is the large absorption of cotton required to fill such contracts and others which are reasonably certain to follow. As long as the war lasts, the Government, it is believed, will continue to give out large orders and to require a large percentage of the production of American mills on certain goods. On the 8th inst. the weekly Government report, which had been generally expected to be distinctly more favorable, proved to be disappointing. It laid stress on the effects of the recent cold weather in the central and eastern portions of the belt, and cool, wet conditions over much of Texas, though it is true at the close of the week temperatures were more favorable. But the plants are said to be small and the stands poor in northern Texas. In western Oklahoma more rain is needed. Most of the week was too cool in Mississippi, not to mention the injury done by the wetness of the soil and the washing effects of local overflows. Cultivation and further planting was delayed. Poor stands are reported in many parts of Alabama. The growth is slow in Louisiana, by reason of cool nights. In Tennessee much replanting has had to be done. Sunshine is needed in Arkansas. A good deal of replanting has had to be done in South Carolina, and stands are irregular. Growth was checked by cool weather in Georgia. Recently much cotton was killed. The stands are poor to fair there. Some cotton land has been plowed up and planted to corn in Georgia. At times Liverpool has bought and also Wall St. and spot interests. Shorts have covered now and then on a liberal scale. A scracity of labor is reported throughout the belt. On the other hand, exports are small and many think they will continue to be for the rest of the season. And there is no doubt that the weather at times of late has been better. The weekly Government weather report indeed emphasized that fact. Though early planted cotton appears to have been a complete failure in Arkansas, the late planted is coming up well. Planting is nearly finished in Louisiana, and is coming up well in the southern part of that State, so that on the whole the outlook in Louisiana is described as favorable. Texas has had general rains and these have helped crop prospects in the western and southern parts of that State even if they have done harm in other section. In North Carolina the last half of last week was decidedly marser and that made good growing weather. Excellent progress is being made in that State in planting. Beneficial rains have recently fallen in Oklahoma and the early planted is coming up. In parts of Alabama, at least the plant is improving; replanting is going on. Without particularizing further it may be said that the commonly accepted idea is that if the recent improvement in the weather continues it will soon put a new face on the crop outlook. Very few believe that the recent cold, wet weather did any permanent harm to the crop. And there is the question of labor. Many insist that the scarcity of labor will be quite as keenly felt by mills as by farmers. The effect is expected to be a decrease in the mill consumption in this country. The effects of the draft and the greater attractions of munitions works are expected to operate with irresistible effect. Meanwhile American stocks are liberal. Most people think the carry over into next season will be large and, in other words, that this country and the world in general, will have enough and more than enough cotton next season to meet any possible demands. To-day prices advanced about 90 points and then lost much of it, and ended weak on heavy liquidation and a falling off in the demand from shorts. The technical position was weaker after the heavy covering of late. The early advance to-day was due to fear of cold, wet weather in Texas and frost in Oklahoma and Arkansas, strong spot markets, a rise in Liverpool, reports that European buyers are accumulating spot cotton at Southern ports, predictions of better exports before long, a rise in the stock market and a good trade demand. The war news also had a more or less stimulating effect. Prices end higher for the week. Middling upland closed at 28.15c. or an advance of 130 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 4 to May 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.75	27.20	27.25	27.25	28.15	28.15

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wed'day, May 8.*	*Thursd'y, May 9.*	*Friday, May 10.*
May	24.95 —	25.62 —	25.85 —	25.89-.90	26.64-.73	27.19 —
June	24.95-.96	25.61-.63	25.84-.86	25.89-.91	26.64-.70	27.19-.21
July	23.90-.02	24.45-.47	24.48-.55	24.65-.68	25.52-.54	26.00-.03
August	23.80-.94	24.35-.37	24.38-.41	24.55-.57	25.42-.43	25.90-.92
October	23.20-.23	23.67-.68	23.75-.78	23.78-.82	24.62-.65	25.00-.02
December	23.01-.03	23.52-.53	23.60-.62	23.62-.64	24.50 —	24.90 —
January	22.91-.93	23.43-.45	23.51-.53	23.53-.55	24.46-.48	24.84-.86
May	22.83-.85	23.33-.36	23.41-.43	23.43-.45	24.41-.43	24.79-.81
Tone—						
Spot	Nominal	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wed'day, May 8.*	*Thursd'y, May 9.*	*Friday, May 10.*	*Week.*
May—							
Range	25.05-.22	25.16-.69	25.30-.85	25.08 —	25.95-.58	26.40-.95	25.05-195
Closing	25.22-.25	25.69-.71	25.55 —	25.75 —	26.63 —	26.60-.70	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	27.00 —	27.00 —
Closing	24.93 —	25.34 —	25.40 —	25.53 —	26.28 —	26.55 —	— — —
July—							
Range	24.33-.00	24.70-.60	24.85-.61	25.03-.76	25.40-.30	26.22-f24	24.33-f24
Closing	24.88-.02	25.29-.31	25.35-.37	25.48-.50	26.23-.31	26.50-.60	— — —
August—							
Range	24.02 —	24.85-.88	24.70-.25	24.83-.33	25.61 —	26.15-.75	24.02-175
Closing	24.58 —	25.05-.08	25.10 —	25.18 —	25.93 —	26.20 —	— — —
September—							
Range	— — —	— — —	— — —	24.63-.87	25.39 —	26.10-.25	24.63-f25
Closing	24.50 —	25.00 —	25.00 —	25.10 —	25.87 —	26.14 —	— — —
October—							
Range	23.75-.48	24.00-.82	24.24-.03	24.42-.08	24.76-.68	25.52-155	23.75-155
Closing	24.26-.22	24.70-.72	24.71-.75	24.83-.85	25.63-.68	25.84-.87	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.10 —	24.68 —	24.68 —	24.79 —	25.58 —	25.80 —	— — —
December—							
Range	23.60-.20	23.91-.67	24.11-.92	24.33-.95	24.72-.55	25.42-142	23.60-142
Closing	24.00-.02	24.58-.60	24.60-.64	24.73 —	25.52-.54	25.73-.75	— — —
January—							
Range	23.58-.05	23.83-.45	24.10-.34	24.33-.80	24.49-.42	25.43-.30	23.58-130
Closing	23.88-.90	24.46-.48	24.49-.52	24.63 —	25.41-.44	25.60-.63	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.78 —	24.36 —	24.39 —	24.53 —	25.31 —	25.50 —	— — —
March—							
Range	— — —	23.76-.10	24.20 —	24.27 —	24.75-.76	— — —	23.76-f76
Closing	23.73 —	24.31 —	24.35 —	24.48 —	25.29 —	25.48 —	— — —

f27c.; 126c.; f25c.

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 10—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	332,000	607,000	732,000	1,553,000
Stock at London	21,000	24,000	45,000	22,000
Stock at Manchester	48,000	53,000	72,000	141,000
Total Great Britain	401,000	684,000	849,000	1,716,000
Stock at Hamburg	------	*1,000	*1,000	*18,000
Stock at Bremen	------	*1,000	*1,000	*392,000
Stock at Havre	149,000	224,000	300,000	325,000
Stock at Marseilles	1,000	7,000	17,000	13,000
Stock at Barcelona	9,000	88,000	102,000	43,000
Stock at Genoa	4,000	29,000	131,000	488,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	163,000	351,000	553,000	1,282,000
Total European stocks	564,000	1,035,000	1,402,000	2,998,000
India cotton afloat for Europe	35,000	59,000	41,000	124,000
Amer. cotton afloat for Europe	130,000	231,000	406,021	681,317
Egypt,Brazil,&c.,afloat for Eur'pe	100,000	36,000	18,000	41,000
Stock in Alexandria, Egypt	300,000	127,000	78,000	195,000
Stock in Bombay, India	*640,000	902,000	944,000	982,000
Stock in U. S. ports	1,347,821	936,468	1,171,821	1,239,948
Stock in U. S. interior towns	1,065,189	877,537	803,134	688,704
U. S. exports to-day	19,435	15,071	6,045	------
Total visible supply	4,201,445	4,219,076	4,870,021	6,949,969
Of the above, total of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	189,000	484,000	572,000	1,277,000
Manchester stock	16,000	44,000	61,000	115,000
Continental stock	*140,000	*291,000	*441,000	*1,104,000
American afloat for Europe	130,000	231,000	406,021	681,317
U. S. port stocks	1,347,821	936,468	1,171,821	1,239,948
U. S. interior stocks	1,064,189	877,537	803,134	688,704
U. S. exports to-day	19,435	15,071	6,045	------
Totla American	2,907,445	2,878,076	3,461,021	5,105,969
East Indian, Brazil, &c.—				
Liverpool stock	143,000	123,000	160,000	276,000
London stock	21,000	24,000	45,000	22,000
Manchester stock	32,000	9,000	11,000	26,000
Continental stock	*23,000	*61,000	*112,000	*178,000
India afloat for Europe	35,000	59,000	41,000	124,000
Egypt, Brazil, &c., afloat	100,000	36,000	18,000	41,000
Stock in Alexandria, Egypt	300,000	127,000	78,000	195,000
Stock in Bombay, India	*640,000	902,000	944,000	982,000
Total East India, &c	1,294,000	1,341,000	1,409,000	1,844,000
Total American	2,907,445	2,878,076	3,461,021	5,105,969
Total visible supply	4,201,445	4,219,076	4,870,021	6,949,969
Middling Upland, Liverpool	21.55d.	12.80d.	8.44d.	5.30d.
Middling Upland, New York	28.15c.	20.00c.	13.05c.	9.70c
Egypt, Good Brown, Liverpool	31.97d.	27.25d.	11.72d.	8.30d.
Peruvian, Rough Good, Liverpool	39.00d.	20.75d.	13.25d.	10.00d.
Broach, Fine, Liverpool	20.63d.	12.00d.	8.15d.	5.10d.
Tinnevelly, Good, Liverpool	20.88d.	12.58d.	8.22d.	5.22d.

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1918 show a decrease from last week of 108,239 bales, a loss of 17,631 bales from 1917, a decline of 668,576 bales from 1916 and a falling off of 2,748,524 bales from 1915.

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	28.15	1910.c	15.70	1902.c	9.62	1894.c	7.25
1917	19.80	1909	10.90	1901	8.19	1893	7.81
1916	13.20	1908	10.65	1900	9.88	1892	7.31
1915	9.70	1907	11.00	1899	6.25	1891	8.94
1914	13.00	1906	11.95	1898	6.38	1890	12.00
1913	12.00	1905	8.15	1897	7.69	1889	11.00
1912	11.85	1904	13.75	1896	8.25	1888	10.00
1911	15.75	1903	11.15	1895	6.75	1887	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Quiet, 45 pts. adv.	Firm	----	900	900
Tuesday	Quiet, 5 pts. adv.	Barely steady	----	----	----
Wednesday	Quiet unchanged	Steady	200	----	200
Thursday	Steady, 90 pts. adv.	Very steady	----	100	100
Friday	Quiet unchanged	Steady	----	----	----
Total			200	1,000	1,200

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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 10 1918.				Movement to May 11 1917.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 10.	Week.	Season.	Week.	May 11.
Ala. Eufaula	----	4,461	----	2,807	85	9,747	----	8,137
Montgomery	----	48,360	60	6,383	618	42,914	716	24,794
Selma	11	33,933	4	617	29	21,381	197	3,374
Ark., Helena	----	41,292	----	7,000	305	72,656	5,182	12,123
Little Rock	751	226,994	5,508	25,982	1,647	226,134	1,826	24,140
Pine Bluff	311	141,836	2,239	39,811	120	149,082	3,646	31,474
Ga., Albany	----	12,344	----	1,679	5	19,149	28	1,534
Athens	439	120,598	2,500	24,738	235	100,568	1,100	19,266
Atlanta	1,369	317,699	3,764	38,994	2,568	300,477	4,583	68,421
Augusta	856	430,376	5,949	113,211	1,469	362,926	6,092	80,378
Columbus	300	36,614	600	7,400	87	61,365	225	13,589
Macon	1,282	164,458	3,802	20,879	395	158,638	1,025	15,379
Rome	68	54,149	729	9,728	622	57,001	858	6,850
La., Shreveport	256	194,744	1,192	28,168	331	145,431	539	10,518
Miss., Columbus	2	9,946	239	570	5	6,036	730	705
Clarksdale *	150	104,490	1,150	27,000	100	56,212	500	17,000
Greenwood	500	128,576	2,500	33,000	800	110,354	1,300	20,000
Meridian	222	34,525	300	8,422	430	21,373	542	5,512
Natchez	23	51,279	433	5,464	191	33,962	500	8,169
Vicksburg	164	30,263	1,503	3,554	67	16,067	439	2,321
Yazoo City	----	37,978	500	12,000	154	19,218	342	4,416
Mo., St. Louis	20,262	940,292	18,651	18,991	14,641	906,091	16,269	28,629
N.C., Gr'nsboro	600	56,342	800	11,800	589	73,159	856	6,807
Raleigh	----	10,533	50	237	87	11,275	100	91
O., Cincinnati	3,892	123,127	4,067	14,009	1,293	163,106	2,207	16,132
Okla., Ardmore	----	13,750	----	----	38	52,052	77	1,424
Chickasha	1,097	62,867	314	6,302	400	79,596	700	2,590
Hugo	205	34,591	425	3,600	----	29,597	356	861
Oklahoma	----	44,395	----	2,800	47	38,020	215	841
S.C., Greenville	3,000	129,835	4,000	21,000	2,676	136,022	3,016	24,660
Greenwood	325	13,591	----	5,500	----	16,432	1,451	3,536
Tenn., Memphis	32,873	1,257,678	27,216	367,339	13,550	1,224,878	21,292	308,855
Nashville	3	1,823	----	1,191	----	1,784	----	584
Tex., Abilene	----	26,992	----	637	343	59,446	417	1,426
Brenham	11	21,159	16	798	6	23,830	10	2,026
Clarksville	----	53,378	839	2,000	9	42,090	183	1,151
Dallas	100	127,883	700	12,000	1,020	117,867	1,433	5,126
Honey Grove	170	61,970	600	5,000	11	39,447	----	927
Houston	8,724	1,859,832	20,084	162,974	14,433	2,407,906	24,370	89,044
Paris	----	103,409	659	11,100	1,447	135,680	2,850	4,702
San Antonio	----	30,141	----	4	15	43,518	----	115
Total, 41 towns	78,566	7,198,553	111,393	1065189	60,868	7,597,487	106,172	877,537

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 32,827 bales and are to-night 187,652 bales more than at the same time last year. The receipts at all towns have been 17,698 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 10. Shipped—	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Via St. Louis	18,651	930,654	a16,269	a889,584
Via Mounds, &c	14,256	402,117	7,242	247,319
Via Rock Island	----	13,976	137	5,964
Via Louisville	728	81,437	6,098	109,365
Via Cincinnati	799	36,888	168	61,005
Via Virginia points	2,496	189,126	5,896	289,611
Via other routes, &c	12,413	604,671	7,514	674,036
Total gross overland	49,343	2,258,869	43,324	2,276,884
Deduct shipments—				
Overland to N. Y., Boston, &c	2,486	295,595	4,901	214,887
Between interior towns	3,741	92,731	2,519	141,900
Inland, &c., from South	16,804	754,366	31,141	376,546
Total to be deducted	23,031	1,142,692	38,561	733,333
Leaving total net overland *	26,312	1,116,177	4,763	1,543,551

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,312 bales, against 4,763 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 427,434 bales.

In Sight and Spinners' Takings.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to May 10	56,713	5,279,268	70,719	6,249,308
Net overland to May 10	26,312	1,116,177	4,763	1,543,551
Southern consumption to May 10*a*	85,000	3,331,000	90,000	3,326,000
Total marketed	168,025	9,726,445	165,482	11,118,859
Interior stocks in excess	*32,827	710,697	*45,304	523,803
Came into sight during week	135,198	--------	120,178	--------
Total in sight May 10	----	10,437,142	------	11,642,662
Nor. spinners' takings to May 10	100,048	1,940,575	63,008	2,661,425

* 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 12	147,892	1915-16—May 12	11,100,343
1915—May 14	161,455	1914-15—May 14	14,210,616
1914—May 15	98,299	1913-14—May 15	14,036,993

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that generally favorable weather has prevailed during the week. Texas reports good precipitation in most sections, with temperature more seasonable over the greater part of the State.

Galveston, Tex.—Good precipitation occurred in forepart of week in all sections except some northwestern and western localities. Temperatures were more seasonable with exception of northern Texas at close of week. The plant fs in a healthy condition, but dry, sunshiny weather is needed ior best development. The week's rainfall has been fourteen hundredths of an inch on one day. The thermometer has averaged 73, ranging from 68 to 78.

Abilene, Tex.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 44 to 98, averaging 71.

Brenham, Tex.—The week's rainfall has been sixty-four hundredths of an inch on two days. Average thermometer 72, highest 86, lowest 58.

Brownsville, Tex.—We have had rain on two days the past week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Cuero, Tex.—The week's rainfall has been four inches and seventy-four hundredths, on three days. The thermometer has averaged 74, ranging from 60 to 88.

Dallas, Tex.—There has been rain on two days during the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has ranged from 62 to 92, averaging 77.

Henrietta, Tex.—We have had no rain during the week. Average thermometer 80, highest 104, lowest 57.

Huntsville, Tex.—We have had rain on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Kerrville, Tex.—It has rained on three days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Lampasas, Tex.—There has been rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 75.

Longview, Tex.—There has been light rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 72, highest 90, lowest 54.

Luling, Tex.—We have had rain on three days the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Nacogdoches, Tex.—There has been rain on one day of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 70, ranging from 52 to 88.

Palestine, Tex.—Rain has fallen on two days during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Tex.—The week's rainfall has been one inch and six hundredths on two days. Average thermometer 70, highest 86, lowest 54.

San Antonio, Tex.—It has rained on three days of the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Taylor, Tex.—We have had rain on three days of the past week, the rainfall being one inch and fifteen hundredths. Minimum thermometer 58.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 56 to 98, averaging 77.

Alexandria, La.—We have had no rain the past week. Thermometer has averaged 73, ranging from 55 to 91.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 75.

Shreveport, La.—We have had a rainfall of ninety-one hundredths of an inch during the week, on one day. Mean thermometer 71, highest 89, lowest 54.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 66, the highest being 92 and the lowest 46.

Greenville, Miss.—Dry all the week. The thermometer has averaged 68, ranging from 46 to 90.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 55 to 86, averaging 71.

Ardmore, Okla.—The week's rainfall has been eighty hundredths of an inch, on two days. Average thermometer 80, highest 101 and lowest 58.

Muskogee, Okla.—We have had rain on day the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 70, the highest being 92 and the lowest 48.

Oklahoma City, Okla.—It has rained on two days of the week, the rainfall reaching four inches and twenty-four hundredths. The thermometer has averaged 76, ranging from 57 to 96.

Brinckley, Ark.—We have had no rain during the week. The thermometer has ranged from 43 to 89, averaging 65.

Eldorado, Ark.—We have had no rain during the week. Lowest thermometer 51, highest 92, average 72.

Little Rock, Ark.—We have had only a trace of rain the past week. The thermometer has averaged 69, the highest being 86 and the lowest 51.

Mobile, Ala.—The weather has been generally favorable and replanted cotton doing well. Dry all the week. Minimum thermometer 55, maximum 76, mean 71.

Montgomery, Ala.—It has been dry all the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Selma, Ala.—Dry all the week. The thermometer has averaged 72, ranging from 45 to 91.

Atlanta, Ga.—We have had rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 57 to 82, averaging 70.

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Augusta, Ga.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. Minimum thermometer 48, highest 88, average 68.

Savannah, Ga.—There has been rain on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 53.

Madison, Fla.—It has been dry all the week. The thermometer has averaged 73, ranging from 53 to 92.

Tallahassee, Fla.—There has been no rain during the week. Thermometer has ranged from 55 to 89, averaging 72.

Charleston, S. C.—It has rained two days of the week, the rainfall reaching thirty-three hundredths of an inch. Minimum thermometer 52, highest 86, average 69.

Greenwood, S. C.—There has been rain on two days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Spartanburg, S. C.—We have had rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 90.

Charlotte, N. C.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 53 to 83, averaging 68.

Weldon, N. C.—It has rained on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Minimum thermometer 45, highest 92, average 69.

Dyersburg, Tenn.—It has rained on two days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Memphis, Tenn.—We have had rain on two days of the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.25	27.60	27.60	27.85	23 50	29.00
New Orleans	28.50	28.50	28.50	28.50	28.50	29.00
Mobile	29.00	29.00	28.50	28.50	28.50	29.00
Savannah	32.50	32.50	32.50	32.50	32.50	32.50
Charleston	32.50	32.50	32.50	32.50	32.50	H
Wilmington	30.00	30.00	30.00	30.00	30.00	H
Norfolk	30.00	30.00	30.00	30.00	30.00	30.00
Baltimore	29.00	29.00	29.00	29.00	29.00	30.00
Philadelphia	27.00	27.45	27.50	27.50	28.40	28.40
Augusta	29.00	29.00	29.00	29.00	29.00	29.00
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	----	28.85	28.85	28.85	28.85	28.85
Houston	27.00	27.25	27.50	27.60	28.35	28.60
Little Rock	30.00	30.00	30.00	30.00	30.00	30.00

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18		1916-17	
	Week.	Season.	Week.	Season.
Visible supply May 3	4,309,684	--------	4,412,740	--------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to May 10	135,198	10,437,142	120,178	11,642,662
Bombay receipts to May 9	b65,000	1,515,000	91,000	2,292,000
Other India shipm'ts to May 9	b1,000	73,000	8,000	216,000
Alexandria receipts to May 8	b15,000	780,000	7,000	668,000
Other supply to May 8 *	b6,000	170,000	8,000	166,000
Total supply	4,531,882	15,789,918	4,646,918	18,182,913
Deduct— Visible supply May 10	4,201,445	4,201,445	4,219,076	4,219,076
Total takings to May 10 a	330,437	11,588,473	427,842	13,963,837
Of which American	243,437	9,049,473	291,842	10,852,837
Of which other	87,000	2,539,000	136,000	3,111,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,331,000 bales in 1917-18 and 3,326,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,257,473 bales in 1917-18 and 10,433,837 bales in 1916-17, of which 5,718,473 and 7,421,837 bales American.
b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has advices from Alexandria, under date of April 5 as follows:

Unsettled climatic conditions have continued to prevail, and seed germination and the young plants have suffered accordingly. The advance gained by earlier sowing may be now considered as lost, and unless we have an immediate improvement in the weather, the crop will be very liable later to severe attacks from the pink bollworm, whose ravages on a late crop would be disastrous and, combined with the restricted acreages, would give a very small crop.

The following report dated April 1 on the state and prospects of the cotton crop during the month of March 1918, has been issued by the Ministry of Agriculture:

Although changeable, the weather has been on the whole favorable. Water supply has been abundant. In upper Egypt and the southern part part of the Delta the greater part of the area intended for cotton has been sown. Germination has been regular, but the cold weather at the beginning of the month slightly checked the growth of the early-sown cotton, which was also somewhat damaged by rain, thus necessitating some resowing. Slight local attacks of mole-cricket, cut-worm and sore-shin are reported, the last mentioned necessitating an additional small amount of resowing.

ENGLISH COTTON MILL OPERATIVES ASK WAGE ADVANCE.—Advices from London are to the effect that at a meeting in Manchester on Saturday representatives of upwards of a quarter million cotton operatives decided to ask for 30% advance on the present standard wage list. The claim is contingent upon continued payments by the Cotton Control Board of grants for temporary unemployment, not below the present prevailing scale. The Chairman of the Cotton Control Board is to be asked to convene a conference of all parties concerned.

JAPANESE COTTON MILLS.—Through the courtesy Southern Products Co., Inc., we have obtained the details of operations of the cotton mills in Japan for 1916-17, and give them below in conjunction with the revised results for the three preceding years:

Years ending June 30—	1916-17.	1915-16.	1914-15.	1913-14.
Spindles ..... No.	3,041,930	2,875,634	2,772,982	2,577,342
Looms ..... "	33,040	31,295	28,387	25,325
Hands employ'd, male "	24,727	------	22,289	22,351
Hands employ'd, fem. "	96,896	------	92,182	94,765
Consumption—				
American ..... lbs.	234,709,732	227,239,460	173,753,272	189,896,286
Indian ..... "	588,488,470	585,747,608	552,861,184	502,993,375
Egyptian ..... "	15,772,889	14,815,896	13,428,319	16,817,062
Japanese ..... "	*	*	*	501,377
Chinese ..... "	31,535,254	30,555,998	20,610,611	38,800,439
Other ..... "	16,973,574	15,332,238	8,451,634	11,773,495
Total ..... "	887,479,919	873,691,200	769,105,020	760,791,034
Equal'g 500-lb. net bales	1,774,960	1,747,382	1,538,210	1,521,582
Yarn produced ..... lbs.	764,006,600	750,747,600	661,923,289	660,952,087
Piece goods produced, yds	569,735,301	538,070,612	474,556,603	439,971,601

* Included with "Other."

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter for both yarns and cloth. 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
	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
Mar 22	41⅛	@ 44¼	18 4½@26 9	24.10	16	@ 17½	9 5 @12 1½	12.47
29	41⅛	@ 44¼	18 4½@26 9	24.32	16½	@ 18	9 4 @12 4½	12.77
Apr. 5	42¾	@ 45¾	19 10½@28 1½	24.95	16½	@ 18	9 4 @12 4½	12.69
12	44	@ 46½	20 0½@28 6	24.83	16½	@ 18	9 9 @13 0	13.08
19	43¾	@ 46	21 6 @28 6	22.79	16¼	@ 18	9 4½@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 4½@12 9	12.89
10	44¼	@ 46½	22 0 @29 0	21.55	16½	@ 18	9 4½@12 10½	12.80

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 19.	April 26.	May 3.	May 10.
Sales of the week	16,000	20,000	12,000	10,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	7,000	7,000	4,000	3,000
Actual export	------	------	------	------
Forwarded	81,000	70,000	62,000	54,000
Total stock	417,000	386,000	339,000	332,000
Of which American	246,000	216,000	190,000	189,000
Total imports of the week	33,000	36,000	14,000	38,000
Of which American	26,000	16,000	4,000	33,000
Amount afloat	106,000	109,000	136,000	------
Of which American	33,000	32,000	54,000	------

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		21.18	21.28	21.28	21.36	21.55
Good Mid. Uplands		21.70	21.81	21.81	21.88	22.07
Sales		2,000	3,000	3,000	3,000	3,000
Futures. Market opened		Quiet 10@13 pts. decline.	Quiet 13@16 pts. advance.	Quiet 6@12 pts. advance.	Quiet 10@15 pts. advance.	Steady 34@40 pts. advance.
Market closed		Steady 11 pts. dec. to 20 pts. adv. on new, 18 pts. adv. on old.	Quiet 12@29 pts. decline on new, 10 pts. on old.	Steady 10@17 pts. advance on new, unchanged on old.	Steady 27@45 pts. adv. on new, 18 pts. on old.	Steady 25@38 pts. adv. on new, 29 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 4 to May 10.	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.
May	HOLIDAY.		21.18	21.35	21.36	21.16	21.17	21.33	21.45	21.60	21.77	21.85
June			20.74	20.84	20.94	20.72	20.71	20.86	21.03	21.17	21.39	21.48
July			20.32	20.38	20.39	20.21	20.21	20.35	20.51	20.65	20.95	20.99
August			19.86	19.85	19.79	19.62	19.59	19.74	19.93	20.12	20.44	20.49
September			19.47	19.45	19.29	19.16	19.11	19.26	19.54	19.71	20.00	20.09
Old Contract												
May			20.03	20.13	20.13	20.03	20.13	20.03	20.21	20.21	20.40	20.50
May-June			19.95	20.05	20.05	19.95	20.05	19.95	20.13	20.13	20.32	20.42
June-July			19.87	19.97	19.97	19.87	19.97	19.87	20.05	20.05	20.24	20.34

BREADSTUFFS

Friday Night, May 10 1918.

Flour continues quiet. Stocks of cornmeal and rye flour are large. Efforts are being made to promote their increased use. It looks now as though rye flour may be placed among the substitutes for wheat flour. Recent receipts of cornmeal and rye flour have been very large. The stocks of rye flour are said to consist largely of straight rye, which bakers do not care to use as a basic material for bread. Rye flour may not be put on the list of substitutes until the big stocks of cornmeal have been materially reduced. To many this seems a wiser policy. Meanwhile offerings of wheat flour by mills are small, and it is said that there is not much prospect of any great increase in the near

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future. Possibly mills in spring wheat States may have to run on short time in July and August. Meanwhile the local trade here manages very well with the supplies available. It is of course following the rules and regulations laid down by the Food Administration. New business is certainly quiet. It is hoped that when hoardings of wheat in this country are dislodged on May 15 that the flour situation at the West will improve in the sense that the mills will have more wheat to grind. But many believe that the Government will want a large proportion of the flour produced for the rest of the season. As is well known, however, the consumption of wheat flour has been greatly reduced by voluntary agreement. Hotels and restaurants serve a mixed bread and it undoubtedly means a large saving of wheat flour.

Wheat has continued firm and it doubtless will for a good while to come. It is certainly firm enough now, with stocks far smaller than those of a year ago. Winter wheat advices are in the main favorable, although recently there has been too much cool, wet weather. The May Government report appeared on the 8th inst. and put the condition at 86.4%, against 73.2% on May 1 last year and a ten-year average of 85.7. The winter-wheat yield is estimated at 572,539,000 bush., or 12,500,000 bush. more than the April estimate. The condition is 96 in Indiana, 95 in Missouri, 92 in Illinois, 84 in Kansas and 83 in Ohio. If the above predictions are verified, it will indicate the third largest crop on record. The high record was 684,990,000 bush. on winter wheat in 1914. The winter-wheat acreage is given as 36,392,000 acres. Last year, it will be recalled, the yield of winter wheat was only 418,070,000 bushels, and in 1916 480,553,000 bushels. Efforts are being made to stimulate the production of spring wheat, and a preliminary report indicates an increase in the acreage of that crop which may be sufficient under good growing conditions to bring the total wheat production of winter and spring this year well up towards the billion-bushel mark. No official report has yet been made on the spring wheat acreage in this country. The first announcement will be made in June. Reports indicate that the seed already planted has generally germinated well. On the Pacific Coast crops are making satisfactory progress under favorable weather, though it is true that rain is needed in some parts. The car situation there is gradually improving and mills are active, though there are some complaints of a scarcity of labor. Australian arrivals are better. The United States Chamber of Commerce predicts a winter wheat crop of 650,000,000 bushels. It estimates the spring wheat acreage at 15% larger than that of last year. In the United Kingdom the weather has been generally favorable and spring seeding of cereals is now finished over large areas in the south of England and other parts. The crops are making good progress. The winter wheat is in satisfactory condition. The plant is strong and healthy. In Argentina the weather is fine and preparations for the new crops are progressing. The movement of wheat continues liberal and exporters are buying freely. The clearances reach a substantial total, so that prices have latterly been firmer. In Russia crop news is meagre but as near as can be made out there is a much smaller acreage planted. In France frequent rains have been beneficial for young crops, but they slightly delayed sowing. The weather there is now reported fine and the spring season is being pushed. Italy has had beneficial rains and the crop prospects are favorable. In Spain the crop outlook is satisfactory, though the acreage of 9,657,000 acres for winter wheat is 462,000 acres less than last year. In North Africa crop prospects continue to be good. In Tunis the acreage has been increased somewhat and the outlook is favorable. Even from Scandinavian countries cheerful reports are received. The weather is good and spring sowing is in progress. It is true, however, that supplies of wheat there are light and that good seed is reported scarce. Good weather has prevailed in the Balkan States. In this country the visible supply is 2,194,000 bush. against 32,143,000 a year ago. The receipts at primary markets from July 1 to date are 163,980,000 bush. compared with 543,702,000 for the same time last year. A Zurich dispatch says that Germany has agreed to pay Ukraine 406 marks a ton for rye and 487 marks for wheat and to bear expense of collection and transportation, which will bring prices up to 540 and640 marks a ton respectively. Fixed prices for wheat and rye in Germany at present are 190 and 170 marks, respectively. The Department of Agriculture and the Food Survey gives the following commercial stocks in the United States on April 1: wheat 38% of last year; corn 104%; oats 76%; barley 142%; rye 130%; and wheat flour 84%. Other flour, including corn meal, 200%. These figures cover stocks in elevators, warehouses, mills and in hands of wholesale grain dealers, but do not touch upon farm reserves.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn declined, owing mainly to more favorable weather at the West. The outlook for the crops is considered so good that prices are hard to sustain. Scattered liquidation has been a feature. At Chicago the shipping demand has been slow. Some planting is reported in Iowa. On the 6th inst. cash prices dropped 5 to 10 cents at the West, owing to warmer weather which was distinctly favorable for planting work. It is true that there is more or less talk of the possibility of a somewhat smaller acreage than last year, owing to expectations of larger area planted to wheat and oats. There is also reported to be a certain uneasiness in regard to supplies of seeding corn at the West. But these two factors have not prevented prices from taking a downward course. Peace talk from Europe has also had a more or less weakening effect on prices, even though such talk is generally received with incredulity. Certainly there is no widespread belief in the possibility of peace at this time. Meanwhile receipts at primary points are of fair size. They are expected to be larger when seeding work is finished. In Argentina favorable crop prospects are maintained. It looks like an abundant yield there. Moreover, new crop offerings are gradually increasing and Argentina prices show a downward tendency. The world's shipments of corn last week were 1,360,000 bushels. It may be added that the visible supply in this country is now 16,111,000 bushels, against 5,525,000 bushels a year ago. Corn receipts at primary markets since Nov. 1 are 177,922,000 bushels, as compared with 143,824,000 at this time in 1917. To-day prices ended lower. They show a decline of 4⅛c. for week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ... cts.	160	160	160	155	155	160

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract) ... cts.	---	---	---	---	---	---
July delivery in elevator (new contract)	148⅛	147¾	146⅛	146	147⅜	145¼

Oats declined, partly in sympathy with the depression in corn and partly owing to better weather. Cash prices have been especially weak. May has shared conspicuously in this weakness. Some think that deliveries on May contracts, judging from present appearances, may be large. Moreover, the export demand has been small. What is more, the domestic cash business has been light. In the background are what are described as the splendid crop prospects. This is a very influential factor. Everybody believes that the acreage is going to be very large and that with average weather the yield may easily enough turn out to be the largest ever known. The high record, of course, was in 1917, when the total yield was 1,587,286,000 bushels. The present yield may possibly approximate the second billion mark. The total visible supply in this country, however, just now is 20,713,000 bushels, against 25,923,000 a year ago. But the disparity between present stocks and those of the corresponding date last year is not so striking as it was one time. Receipts at primary markets since Aug. 1 were 281,214,000 bushels, against 254,764,000 bushels for the same time last year. The Government issued a report on the rye crop on the 8th instant giving the condition for May 1st at 85.8%, against 88.8% a year ago and a ten-year average of 90.2%. The crop indications point to 82,629,000 bushels, a high-record yield and 22,000,000 bushels more than the last crop. The hay production is estimated at 107,550,000 tons, against 94,930,000 tons in 1917. The condition was 89.6% on May 1st, against 88.7% last year, and a ten-year average of 88.5. Stocks of hay on farms are estimated at 11,096,000 tons, against 12,659,000 tons a year ago and an average for five years of 12,212,000 tons. To-day prices for oats closed lower and there is a sharp decline for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	88@89	86@87	83@84	83@84	84@85	85½
No. 2 white	88@89	86@87	83@84	83@84	84@85	86

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract) ... cts.	74⅝	72¾	71¼	71¾	73¼	71¾
July delivery in elevator (new contract)	68⅝	67½	66¼	67¼	67⅜	66⅝

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 20	Tapioca flour	nom.
Winter	10 85@ 11 10	Hominy (100-lb. sacks)	$5 62½
Kansas	10 90@ 11 20	Yellow granulated	5 00
Rye flour	12 75@ 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
Boiled	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.	6¾@7c.	Coarse, Nos. 2, 3 and 4	6 55
Rice flour, spot and to arrive ... per lb.	9¾@10½c.	Oats good—Carload, spot delivery	10 50

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	85½
No. 1 spring	2 29	No. 2 white	86
No. 1 Northern	2 28	No. 3 white	84½
Corn—		No. 4 white	84
No. 3 mixed	1 60	Barley—	
No. 2 yellow	1 85	Feeding	$1 45
No. 3 yellow	1 60	Malting	1 80
No. 4 yellow	1 55	Rye—	
Argentine	nom.	Western	2 36

WEATHER BULLETIN FOR THE WEEK ENDING MAY 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 7, is as follows:

COTTON.—Cotton was unfavorably affected during the first part of the week by generally cool weather in the central and eastern portions of the belt and by cool weather in much of Texas. The temperature at the close of the week, however, was more favorable. The crop is fair to good in the southern portion of Texas, but the plants are small and the stands poor in the northern portion. The soil is too wet for cultivation, although chopping is under way to the central portion of the State. Early cotton is reported a complete failure in Arkansas, but the late planted is coming up well. Planting is nearly completed in Louisiana, but cool nights caused slow growth, as well as in the States to the eastward. Some improvement is reported from portions of Mississippi, but in Alabama and Georgia considerable cotton has died and much replanting has been necessary. Planting is progressing in North Carolina and Tennessee and much was replanted in South Carolina the latter part of the week. Planting is under way to the northern limits of the belt.

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CORN.—The preparation of the ground for corn was going on during the week nearly to the northern limits of the country, and planting was begun as far North as southern Pennsylvania, central Ohio and Indiana, northern Iowa and southern South Dakota. Planting was general in Illinois, southern Iowa and in Kansas. The soil is generally in excellent condition and the work of planting will go on rapidly in the important corn growing districts. The first of the week was too cool for corn in the Southern States, but with the warmer weather of the latter part of the week the condition of this crop was much improved. Early planted corn is being cultivated in the South. The planting of broom corn was under way in Oklahoma.

WINTER WHEAT.—The weather continued generally favorable for the development of winter wheat, and the crop is making excellent progress in all of the principal producing areas. It is heading as far North as northern South Carolina, Tennessee and southeastern Kansas, and is beginning to ripen in the southern portions of the Gulf States. East of the Rocky Mountains the crop made vigorous growth in the more northern districts where it is grown, although at the close of the week it was rather dry in portions of Ohio and Nebraska, and more moisture was rather badly needed in Iowa, where the crop was unfavorably affected from drought, although beneficial rains occurred in the southeastern portion of Iowa at the close of the week. The week was exceptionally favorable in Kansas, there being plenty of sunshine and sufficient moisture for rapid development. Wheat is jointing generally in that State and heading in the southeastern portion. It is also heading nicely in Oklahoma. The crop continues in excellent condition in Missouri and is improving in Arkansas. East of the Mississippi River wheat continues good to excellent, except in portions of Illinois and Ohio, where there is a less promising outlook. In the Atlantic Coast States wheat made a substantial improvement during the week. The crop is looking well in the Rocky Mountain districts, and in the North Pacific States, where the drouth has been persistent, but little damage is apparent so far from deficient moisture.

OATS.—The seeding of oats was well advanced or completed at the close of the week in all of the Northern border States and also in the higher elevations of the Rocky Mountain districts. The warm weather of the past week in the more northern sections east of the Rocky Mountains was very beneficial for germination and vigorous growth of the plants already up. Oats are stooling well in Kansas and the crop is generally good in Texas, but some deterioration is reported from Oklahoma. It is heading nicely in the Southern States and is growing well in the Ohio Valley and to the northward, although there is some complaint of seed rotting in the ground in Wisconsin. The crop made excellent progress in the Atlantic Coast States, but more moisture is needed for germination and growth in the Pacific Coast States.

SPRING WHEAT.—The seeding of spring wheat has been completed in North Dakota and is nearly finished in Montana and the Central Rocky Mountain districts. The seed has germinated well generally and that already up has grown and rooted nicely, except on light soil in the Far Northwest, where moisture continues deficient.

RYE.—The outlook for rye continues promising, the crop having made satisfactory progress during the week in practically all districts where grown.

BARLEY.—The seeding of barley was about completed in the more Northern States, with germination and growth satisfactory; this crop is beginning to ripen in Arizona.

RICE.—The seeding of rice is well advanced in the lower Mississippi Valley, but the stand is rather poor.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

The average condition of winter wheat May 1 at 86.4, against 78.6 on April 1 1918, 73.2 on May 1 1917 and 85.7, the average for the past ten years. On May 1 the area of winter wheat to be harvested was about 36,392,000 acres, or 5,778,000 acres (13.7%) more than the acreage planted last autumn and 8,962,000 acres more than the area harvested last year, viz., 27,430,000 acres. The indicated yield per acre this year is 13.2 bushels. The total indicated production is 572,539,000 bushels, compared with 418,070,000 bushels harvested in 1917 and 480,553,000 acres in 1916.

The average condition of rye on May 1 was 85.8, compared with 85.8 on April 1, 88.8 on May 1 1917, and 90.2 the average for the past ten years on May 1. The indicated production of rye is placed at 32,629,000 bushels, contrasted with 60,145,000 bushels in 1917 and 48,862,000 bushels in 1916.

The average condition of meadow (hay) lands on May 1 was 89.6, compared with 88.7 on May 1 1917 and a 10-year average on May 1 of 88.5. Stocks of hay on farms May 1 are estimated at 11,096,000 tons, against 12,659,000 tons on May 1 1917 and 12,212,000 tons the 5-year average on May 1.

The average condition of pastures on May 1 was 83.1, contrasted with 81.9 on May 1 1917 and a 10-year average on May 1 of 85.5.

Of spring plowing 77.5% was completed to May 1, compared with 72.4% on May 1 1917 and a 10-year average on May 1 of 69.4.

Of spring planting 60.8% was completed up to May 1, against 58.7% on May 1 1917 and a 10-year average on May 1 of 57.5.

For other tables usually given here, see page 1982.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 4 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	52,000	196,000	2,163,000	102,000	642,000
Boston	4,000	182,000	867,000	6,000	------
Philadelphia	170,000	338,000	1,588,000	9,000	81,000
Baltimore	64,000	732,000	1,731,000	57,000	2,000
Newport News	------	------	1,023,000	------	------
New Orleans	5,000	397,000	2,152,000	------	131,000
Galveston	12,000	162,000	3,000	------	33,000
Buffalo	786,000	1,206,000	803,000	10,000	275,000
Toledo	17,000	191,000	244,000	58,000	453,000
Detroit	84,000	109,000	143,000	33,000	------
Chicago	591,000	4,722,000	3,447,000	471,000	561,000
Milwaukee	6,000	954,000	438,000	53,000	108,000
Duluth	161,000	57,000	119,000	6,000	466,000
Minneapolis	78,000	883,000	1,012,000	113,000	1,158,000
St. Louis	15,000	596,000	1,330,000	7,000	36,000
Kansas City	50,000	2,815,000	1,171,000	13,000	------
Peoria	57,000	59,000	245,000	------	7,000
Indianapolis	43,000	842,000	265,000	2,000	------
Omaha	5,000	1,560,000	1,307,000	15,000	70,000
On Lakes	------	120,000	577,000	45,000	223,000
Total May 4 1918	2,194,000	16,111,000	20,713,000	1,000,000	4,299,000
Total April 27 1918	2,776,000	16,469,000	21,911,000	1,016,000	5,643,000
Total May 5 1917	32,143,000	5,525,000	25,923,000	1,299,000	3,140,000
Total May 6 1916	46,875,000	19,009,000	11,948,000	1,443,000	2,407,000

Note.—Bonded grain not included above: Oats, ------ New York; total, ------ bushels, against 3,500,000 in 1917; and barley, 20,000 in New York, 12,000 Duluth; total, 32,000, against 418,000 in 1917.

Canadian—					
Montreal	2,137,000	94,000	1,138,000	------	261,000
Ft. William & Pt. Arthur	1,133,000	------	6,543,000	------	------
Other Canadian	1,828,000	------	2,326,000	------	------
Total May 4 1918	5,098,000	94,000	10,007,000	------	261,000
Total April 27 1918	3,127,000	9,000	10,401,000	------	151,000
Total May 5 1917	22,720,000	787,000	13,915,000	63,000	209,000
Total May 6 1916	27,777,000	39,000	11,900,000	37,000	123,000
Summary—					
American	2,194,000	16,111,000	20,713,000	1,000,000	4,299,000
Canadian	5,098,000	94,000	10,007,000	------	261,000
Total May 4 1918	7,292,000	16,205,000	30,720,000	1,000,000	4,560,000
Total April 27 1918	5,903,000	16,478,000	32,312,000	1,016,000	5,794,000
Total May 5 1917	54,863,000	6,292,000	39,838,000	1,362,000	3,649,000
Total May 6 1916	74,652,000	19,048,000	23,848,000	1,480,000	2,530,000

THE DRY GOODS TRADE

New York, Friday Night, May 10 1918.

Merchants handling dry goods have received another inkling of the enormous amount of goods that will be required by the Government during the remainder of the current year. At a meeting held between Government officials and manufacturers, arrangements were completed for the purchase of Government requirements of denims, and, according to reports, fully 70% of the entire production will be taken. Prices to be paid were also fixed by the Government, and it is stated that 76 cents per pound was the figure agreed upon. While the Government demand for all kinds of merchandise is heavy, such a large percentage of the production is not expected to be required of every line as of that of denims. In many cases the filling of Government business will necessitate further cancellations of orders for civilian account, of which there have already been many. The matter of general price-fixing by the Government is still an unsettled question, with no indication of any definite action taking place within the near future. There is already a marked disparity between prices paid by the Government and those paid by civilian buyers. Consumption through regular channels, as a result of the heavy demand for the prosecution of the war, must be reduced, and many predict that it will have to be cut at least 50%. The fact that the Government is procuring goods at much lower prices than regular consumers appears to be creating more or less unsettlement, and is said to show the necessity for official regulation of prices. Business during the week has been more active, though there is still a disposition on the part of buyers to go slowly and await developments. Many jobbers have provided fairly well for their fall requirements and are now giving all their attention to the securing of deliveries which continue backward. The labor unrest is still a disturbing factor at mill centres, and, according to advices received from New England, operatives in that locality are seeking further wage advances. Second hands continue to sell at slight concessions, though the offerings are not pressing. Nothing of special interest has developed in the export division of the market, with buyers having difficulty filling orders owing to the high prices and scarcity of goods.

DOMESTIC COTTON GOODS.—The feature in the market for staple cottons during the week has been the information regarding the Government's need for denims, which, as stated, above, is estimated at fully 70% of the output. There has been an active inquiry for other classes of dry goods, as well as for military use. Large sales of tickings, drills and print cloths have been reported. Sheetings are becoming very scarce, and indications are that the quantity available for civilian use during the remainder of the year will be very limited. Retailers who have been fully aware of this pending shortage have been endeavoring to replenish or increase their stocks and have quickly absorbed goods whenever offered. Jobbers have very little to offer, as Government agents have made large inroads into their supplies. Colored goods are becoming more difficult to obtain with prices firm, and many staples are entirely unavailable for civilian account, as they are required by the Government. Second hands continue to sell print cloths at slight concessions, while there have also been fair contracts placed with manufacturers for deferred delivery. Bagging interests have again been buyers of narrow cloths. Gray goods rule quiet with 38½-inch standard quoted at 19c.

WOOLEN GOODS.—Markets for woolens and worsteds are coming more and more under Government control. It has not as yet been ascertained how much of the production will be available for civilian account, but it is generally believed that only a very limited amount will be procurable. While mills are offering virtually nothing, second hands are selling small lots. Cancellation of orders are continually being reported, but buyers are accepting them as a matter of course. Dress goods markets as well as the men's wear trade are dull, and mills turning out women's wear fabrics are feeling the effects of the war work. Many buyers are showing considerable anxiety as regareds deliveries of goods ordered earlier in the season and are doing everything possible to increase their stocks before the shortage becomes more serious.

FOREIGN DRY GOODS.—Linens continue to rule quiet, as the high prices asked by holders are restricting inquiry. Holders are not pressing sales, as they fully realize that their goods will be more valuable as time goes on. Further small arrivals from abroad have been reported, while a fair amount of goods is understood to be still afloat. Whether this is a forerunner of continued small shipments from abroad remains to be seen. The trade is patiently awaiting developments. Houses handling domestic substitutes report an active business, and prices for this class of goods hold very firm. Supplies are none too plentiful, and buyers in many cases are finding it almost as difficult to procure domestic makes as they do the imported lines. The situation as regards burlaps remains about unchanegd. The market remains quiet with supplies light and prices firmly held. Light weights are quoted unchanged at 19.75c. and heavy weights at 24.50c.

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NEWS ITEMS.

Alabama (State of).—*Local Banks to Finance State.*—According to the Nashville, Tenn., "Banner" of May 2, Alabama banks will do their part toward financing the State during the dull summer season. Gov. Henderson has closed negotiations with various banks in the State whereby he will borrow money from time to time to care for the more important State obligations. The banks, the "Banner" says, have already made available about $175,000. This is in addition to $500,000 which the Governor has borrowed in New York during the past few days.

Canada (Dominion of).—*Proposed Changes in Income and Business Profits War Tax Acts.*—Reference to proposed changes in the tax laws of the Dominion is made in our editorial columns this week.

Canadian Securities Being Disposed of in United States.—See our editorial columns for reference to this.

Des Moines, Iowa.—*No Election on Municipal Ownership of Water-Works.*—The City Council at its meeting on April 29 voted down a resolution to submit to the voters on June 3 next a proposition to purchase the plant of the Des Moines City Water Co. for $3,250,000, this being the price set by the company, but which, it is said, is considered excessive by the city authorities.

France (Republic of).—*Payment of Export Credit.*—Reference is made in our editorial columns this week.

New York City.—*Change Made in City's Banking Policy.*—See reference in our editorial columns this week.

New York State.—*Governor Signs Bill Amending "Torrens" Land Title Registration Law.*—See reference in our editorial columns this week.

South Dakota (State of).—*Rural Credit Bonds Sold.*—We refer in our editorial columns this week to the disposal by the State of South Dakota of $2,425,000 additional 4¾% and 5% rural credit bonds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, N. Y.—*BONDS PROPOSED.*—The Capital Issues Committee of the Federal Reserve Board has been asked, it is stated, to approve the issuance of $350,000 bonds.

ALCORN COUNTY (P. O. Corinth), Miss.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the $40,000 6% Iuka Road District bonds (part of an issue of $48,000) awarded to Francis Bro. & Co. of St. Louis for $40,420 (100.50) and interest—V. 106, p. 1152:

Financial Statement.

Actual value of taxable property (est.)	$750,000
Assessed valuation for taxation	515,370
Bonded debt, this issue	
Population of district	4,000

ALEDO, Mercer County, Ill.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, Iowa, were recently awarded the $7,000 6% fire-apparatus bonds mentioned in V. 106, p. 948.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering of the $5,000 6% coupon school bonds to-day (May 11)—V. 106, p. 1818. Sealed or verbal bids will be received until 1:30 p. m. by Perry Garrison, District Clerk. Denom. $250. Date May 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' Bank Co. of Rossburg. Cert. check on a solvent bank of Darke County, for 5% of par value of bonds bid for, payable to above Clerk, required on both sealed and verbal bids. Purchaser to pay accrued interest.

ALTAMONT, Albany County, N. Y.—*BOND SALE.*—The $48,000 5% 5-28-year serial registered sewer bonds, dated May 1 1918 offered on May 4—V106, p. 1818—were awarded on that day to H. A. Kahler on Co. of N. Y. at par and interest.

ARLINGTON, Calhoun County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 15 of the $11,500 5% ice-plant-building and cold-storage-system bonds.—V. 106, p. 1930. Proposals for these bonds will be received by J. A. Timmons, Town Clerk. Date Jan. 1 1918. Int. J. & J. Due yearly from Jan. 1 1933 to 1944, incl.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received, it is stated, by F. L. Conder, Secretary-Treasurer, until 12 m. June 12 for $99,000 22½-year aver. refunding bonds, at not exceeding 6% int. Int. semi-ann. Cert. check for $1,980 required.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BONDS VOTED.*—By a vote of 120 to 17 the proposition to issue $125,000 school bonds carried at the election held April 30—V. 106, p. 1708.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. Clyde Edmunson, City Auditor, until 12 m. May 22 for the following 5% bonds:

$10,000 fire-engine bonds. Denom. $1,000. Date Mar. 1 1918. Due $1,000 yearly on Mar. 1 from 1919 to 1928 incl.

1,700 real estate purchasing bonds. Denoms. 6 for $300 and 1 for $200. Date Jan. 1 1918. Due $300 yearly on Jan. 1 from 1919 to 1923 incl. and $200 Jan. 1 1924.

800 real estate purchasing bonds. Denom. $200. Date April 1 1918. Due $200 yearly on April 1 from 1919 to 1922 incl.

Int. semi-ann. Cert. check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Proposals will also be received by the above City Auditor until 12 m. June 7 for $10,000 5% fire-engine bonds. Denom. $1,000. Date Mar. 1 1918. Due $1,000 yearly on Mar. 1 from 1919 to 1928 incl. Cert. check for $500, payable to the City Treasurer, rqeuired. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt May 1918, $223,708. Sinking fund, $52,484. Assess. val. 1917, $8,788,825.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 14 of the $24,000 4½% borough-hall bonds.—V. 106, p. 1930. Proposals for these bonds will be received until 8 p. m. on that date by Fred W. Wells, Borough Clerk. Denom. $1,000. Date May 1 1918. Due $1,000 yearly on May 1 from 1920 to 1943, incl. Cert. check for 2% of amount of bonds bid for, payable to above Clerk, required.

BANCROFT, Cuming County, Neb.—*BOND SALE.*—On Feb. 1 James F. Wachob of Omaha was awarded $9,500 village-hall and $8,000 water-extension 6% 10-20-year (opt.) bonds at par. Denom. $500. Date Jan. 1 1918. Int. J. & J.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE OR BOND SALE.*—On May 9 the $25,000 1-10-year infirmary notes, dated June 1 1918—V. 106, p. 1818—were awarded to Arthur Perry & Co. of Boston for $25,375, equal to 101.50, it is stated. Other bids were:

Arth. Perry & Co., Boston	$2,875 00	C. D. Parker & Co., Bost.	$2,740 00
W.L.Raymond & Co.,Bost.	2,862 50	R. L. Day & Co., Boston	2,710 00
Edmunds Bros., Boston	2,832 50	Blodgett & Co., Boston	2,694 25
Old Colony Tr. Co., Bost.	2,825 00	Curtis & Sanger, Boston	2,630 00
Har.,Forbes & Co.,Inc.,Bost.	2,767 50		

BELTRAMI CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Beltrami), Polk County, Minn.—*BOND SALE.*—An issue of $2,000 6% school-bldg. bonds was awarded on Apr. 11 to the Hawlin University of Minneapolis at par. Denom. $1,000. Date Apr. 1 1918. Int. A. & O.

BENSON, Swift County, Minn.—*BOND SALE.*—The $30,000 5% refunding bonds offered on May 1—V. 106, p. 1818—were awarded on that day to Kalman, Matteson & Wood of St. Paul at par and interest. Denom. $1,000. Date May 1 1918. Due serially from 1922 to 1936, incl.

BENTON COUNTY (P. O. Foley), Minn.—*BONDS VOTED.*—It is reported that $25,000 bridge bonds have been voted.

BETHLEHEM (Town), Albany County (P. O. Glenmont), N. Y.—*BONDS PROPOSED.*—A proposition to issue $5,000 highway bonds will be considered at a town meeting to be held May 14.

BISMARCK, Burleigh County, No. Dak.—*BOND SALE.*—An issue of $40,000 paving bonds was awarded, it is stated, to P. C. Remington.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 24 of the $26,000 10-20-year (opt.) coupon school bonds at not exceeding 6% int.—V. 106, p. 1930. Proposals for these bonds will be received until 10 a. m. on that day by Chas. F. Easbey, District Clerk. Denom. $1,000. Int. ann. Cert. check for $500, payable to the above Clerk, required.

BLUE RIVER, Grant County, Wisc.—*BOND ELECTION.*—An election will be held May 18, it is stated, to vote on the question of issuing $3,000 street-impt. bonds.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—The Kauffman-Smith-Emert Investment Co. of St. Louis has purchased $148,000 5½% direct obligation bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the Hanover Nat. Bank, New York. Due May 1 1938.

Financial Statement.

Total bonded debt (including this issue)	$417,000
Assessed valuation 1917	25,385,126
Actual property (estimated)	50,000,000
Population 1910 (Census)	48,905

BOSSIER CITY, Bossier Parish, La.—*BONDS NOT SOLD.*—The $30,000 5% 1-40-year serial water works bonds, dated Dec. 1 1917, offered on Apr. 30—V. 106, p. 1597—were not sold, it is stated.

BOSTON, Mass.—*BOND SALE.*—During the month of April the following 4½% bonds dated April 1 1918 aggregating $1,632,500 were purchased at par by the city sinking fund:

$300,000 Dorchester tunnel bonds. Due April 1 1963.
600,000 sewerage loan. Due $30,000 yrly. on April 1 from 1919 to 1938.
9,000 hospital bonds. Due $1,000 yrly. on April 1 from 1919 to 1927.
31,500 street-impt. bonds. Due $3,500 April 1 1919 and $2,000 yrly. on April 1 from 1920 to 1933 incl.
20,000 Commonwealth Ave. bonds. Due $2,000 yrly. on April 1 from 1919 to 1928 incl.
20,000 municipal building bonds. Due $2,000 yrly. on April 1 from 1919 to 1928 incl.
25,000 hospital bonds. Due $3,000 April 1 1919 and $2,000 yrly. on April 1 from 1920 to 1930 incl.
27,000 playground bonds. Due $3,000 April 1 1919 and $2,000 yrly. on April 1 from 1920 to 1931 incl.
10,000 fire station bonds. Due $1,000 yrly. on April 1 from 1919 to 1928 incl.
450,000 highway bonds. Due $25,000 yrly. on April 1 from 1919 to 1936 incl.
140,000 high-pressure fire-service bonds. Due $10,000 yrly. on April 1 1919 to 1932 incl.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—H. S. Glazier, Mayor, will receive bids at once for the $45,000 bridge-construction bonds at not exceeding 5 or 6% interest. Authorized at an election held Apr. 30 by a vote of 79 to 22.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Proposals will be received until 9 a. m. May 14 by the County Treasurer, it is stated, for $100,000 5½% hospital notes, dated May 15 1918 and payable May 15 1919.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—On May 9 an issue of $165,000 town notes, maturing Nov. 28 1918, was awarded, it is stated, to Salomon Bros. & Hutzler of New York at 5.18% discount.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 20 of the $40,000 5½% coupon electric-light and water-works additional bonds. Proposals will be received until 12 m. on that day by J. A. Neill, Village Clerk. Denom. $500. Date May 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $1,000 each six months from Mar. 1 1920 to Mar. 1 1922, incl., $1,500 Mar. and Sept. 1 1923; $2,000 Mar. and Sept. 1 1924; $4,000 Mar. 1 1925; $3,500 Sept. 1 1925; $4,000 Mar. 1 1926, $3,500 Sept. 1 1926, $5,500 Mar. 1 1927, $4,500 Sept. 1 1927, and $4,000 Mar. 1 1928.

BUFFALO, N. Y.—*BOND SALE.*—During the month of April the following 4% bonds were purchased by the Sinking Fund at par:

$4,500 00 refunding water bonds. Date Apr. 1 1918. Due Apr. 1 1943.
6,000 00 school fuel bonds. Date Apr. 1 1918. Due July 1 1919.
2,344 29 work bonds. Date Apr. 15 1918. Due Apr. 15 1919.
10,000 00 refunding water bonds. Date Apr. 25 1918. Due Apr. 25 1943.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—*BOND SALE.*—On May 6 the $30,000 6% 10-30-year (opt.) school bonds—V. 106, p. 1818—were awarded to Halsey Stuart & Co. of Chicago at par and interest. Denom. $1,000. Date May 1 1918. Int. J. & D.

BURLEY, Cassia County, Ida.—*BOND SALE.*—On Apr. 23 the following three issues of coupon bonds, aggregating $25,500—V. 106, p. 1708—were awarded to Keeler Bros., Denver, at par and int.: $10,000 municipal water-works; $5,000 municipal fire-dept.; and $10,500 municipal street-impt. bonds. Date May 1 1918. Due in 20 years or at such time or times as may be determined on the day of sale.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—*BOND SALE.*—Reports state that local investors have been awarded at par the $250,000 4¼% tax-free 6-30-year serial coupon high-school Series "E" bonds offered on Apr. 25.—V. 106, p. 1709.

CALIFORNIA (State of).—*BOND SALE.*—The $5,000,000 4½% 6-45-year serial highway-improvement bonds offered without success on Feb. 28—V. 106, p. 948—have been purchased by the State Board of Control of California, it is stated.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—*BONDS VOTED.*—The $15,000 5% school bonds recently mentioned in V. 106, p. 1818, were voted at an election held Apr. 30.

CANISTEO, Steuben County, N. Y.—*BOND SALE.*—On May 6 the First National Bank of Canisteo was awarded the $3,000 5% 2-year coupon creek impt. bonds, dated May 6 1918—V. 106, p. 1930—at par and interest.

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—were awarded to R. L. Day & Co. of Boston for $307,893 10 and $3,185 07 respectively, equal in each case to 106.169. The other bids submitted at this offering were published in these columns last week.

CARROLLTON, Carroll County, Ga.—*DESCRIPTION OF BONDS.*—The $50,000 5% street bonds awarded on Mar. 25 to Wm. W. Davis & Co., Macon, for $50,375, equal to 100.75 (V. 106, p. 1818), are described as follows: Denom. $1,000. Date June 1 1918. Int. J. & D. Due $8,000 yearly from 1943 to 1947 incl. and $10,000 1948.

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CHAGRIN FALLS, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—Reports state that the City Council recently authorized an issue of $7,500 water-works-impt. bonds.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were awarded the $58,000 5% 5-11-year serial water and light bonds offered on May 6—V. 106, p. 1597—it is stated.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Kanawha County, Va.—*BOND ELECTION.*—An election will be held May 14, it is stated, for the purpose of voting a proposition to issue $15,000 5% 10-34-year school bonds. Denom. $1,000. Date June 25 1918.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND SALE.*—On Jan. 11 the Minnesota Loan & Trust Co. of Minneapolis was awarded $67,500 5½% constructing ditches bonds at par and int. Denom. $1,000. Date Feb. 1 1918. Int. M. & N. Due serially.

CLAY SCHOOL DISTRICT (P. O. Clay), Wetzel County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 25 by Archie Marshall, Secretary Board of Education, for $12,000 5% school bonds. Denom. $250. Date Jan. 1 1918. Prin. and ann. int. payable at the Bank of Littleton, Littleton. Due 1930, subject to call Jan. 1 1928. Cert. check for 5% of the amount of bonds bid for, payable to the Board of Education, required. The validity of the bonds has been approved by E. T. England, Attorney-General of West Virginia, by vitrue of Chapter 57 Acts of 1917. Bonded debt, none. Assess. val., real estate, $1,059,395; personal property, $270,510. Board of Public Works, $1,084,431; total val., 1917, $2,414,336. Population of District (est.) 2,300.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—On Apr. 22 the City Council passed an ordinance authorizing the issuance of $400,000 deficiency bonds at not exceeding 6%. Denom. to suit purchaser. Dated on or before May 30 1918. Prin. and semi-ann. int. payable at the City Treasurer's office.

COCHISE COUNTY SCHOOL DISTRICTS, Ariz.—*BOND OFFERING.*—Sealed bids will be received untio 2:30 p. m. May 15, it is stated, by Clerk Board of County Supervisors (P. O. Tombstone) for the following 6% school bonds:
$60,000 School District No. 2 bonds. Due 1930.
30,000 School District No. 27 bonds. Due 1936.

COLD SPRING, Putnam County, N. Y.—*BOND SALE.*—On May 6 the $7,800 6% dock bonds—V. 106, p. 1931—were awarded to H. A. Kahler & Co. of N. Y. for $7,803 90 (100.05) and int. Denom. $300. Date May 15 1918. Int. M. & N. Due $300 yearly on May 15 from 1923 to 1948, incl.

COLUMBUS, Ohio.—*BONDS DISAPPROVED BY CAPITAL ISSUES COMMITTEE.*—The Capital Issues Committee of the Federal Reserve Board has issued an order, it is stated, forbidding the issuance of $500,000 street-impt. bonds until after the war.

BONDS AUTHORIZED.—The City Council passed an ordinance authorizing the issuance of $100,000 5% coupon rapid transit bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York.

BONDS SOLD DURING 1917.—During the calendar year ending Dec. 31 1917 the City of Columbus disposed of $983,000 general bonds and $758,000 assessment bonds, the sales of a majority of which have already been reported in these columns.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*LOAN AUTHORIZED.*—The Clerk of the Board of Education has been authorized to issue $27,000 short-term notes, to help meet salaries of the teaching force, it is stated.

COMMERCE, Jackson County, Ga.—*BOND OFFERING.*—Proposal will be received by C. A. Goodin, City Clerk and Treasurer, until 10 p. m. July 1 for $15,000 coupon electric-light bonds. Auth. Secs. 6563-4 Laws of 1914. Denom. $500. Date July 1 1918. Prin. & semi-ann. int. (J. & J.) payable at City Treasurer's office. Due $500 yearly on July 1 from 1919 to 1948, incl. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk and Treasurer, required. Bids must be made on each $500 bond separately and the City reserves the right to award the bonds in amounts of $500 or more to the bidder. Bonded debt (not incl. this issue) May 1 1918, $59,500. Floating debt, $3,143. Sinking fund, $3,500. Assessed valuation 1917 $1,311,158. Total tax rate (per $1,000) $28.50.

CORNELIUS, Washington County, Ore.—*BOND SALE.*—The $4,383 96 6% street-impt. bonds recently authorized (V. 106, p. 1709) have been sold.

DAKOTAH CITY SCHOOL DISTRICT (P. O. Dakotah City), Humboldt County, Ia.—*DESCRIPTION OF BONDS.*—The $24,000 5% new school-bldg. bonds awarded on Apr. 1 to the Bankers' Mortgage Co., Des Moines, for $24,360, equal to 101.500 (V. 106, p. 1819), are in denom. of $500 and dated Apr. 1 1918. Int. M. & N. Due yearly from 1927 to 1937 incl.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—The Greenville National, Second National, Farmers' National and Citizens' State banks of Greenvill were awarded jointly, it is stated, the $30,000 5% 2 5-6-year aver. bridge bonds offered on May 1 (V. 106, p. 1709) at par and interest.

DAYTON, Ohio.—*BOND OFFERING.*—Proposals will be received by Hugh E. Wall, Director of Finance, until 12 m. June 3, for $75,000 5½% coupon workhouse bonds. Denom. $1,000. Date June 1 1918. Prin. and int. payable at New York City. Due June 1 1938. Cert. check on a solvent national bank for 5% of the amount of bonds bid for, payable to the above Director, required. The approving opinion of Squire, Sanders and Dempsey of Cleveland will be furnished to the purchaser. Bonds to be delivered and paid for on June 10 1918 at the City Treasurer's office.

Financial Statement May 1 1918.

Total general bonds outstanding		$7,256,780
Less bonds issued prior to April 28 1902	$640,000	
Less bonds issued by vote of the people	1,660,000	
Less flood emergency bonds, March and April 1913	1,203,000	
Less water-works bonds (being paid out of earnings of water works)	1,096,000	
		4,599,000
		$2,657,780
Less amount of sinking fund		539,780
Net Longworth Act indebtedness		$2,118,000
Water-works bds., incl. in total gen. bds. outstanding	$1,797,100	
Special assessment bonds outstanding	1,290,045	

Tax Year—	*Assessed Valuation Taxable Property.*	*Tax Rate Per $1,000 Valua'n.*
1917-1918	$193,232,590	$15.40
1916-1917	178,831,930	15.60
1915-1916	171,481,890	13.40
1914-1915	166,831,200	13.60
1913-1914	153,774,660	14.40
1912-1913	150,095,610	12.80
1911-1912	143,230,810	13.60

Population, Census 1910, 116,577; 1918 (estimated), 155,000.

BONDS AUTHORIZED.—Ordinances were passed May 1 authorizing the issuance of $12,466 and $6,890 street assessment bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received by C. A. Decker, County Auditor, until 1 p. m. May 17 for $6,700 5% coupon highway bonds. Auth. Sec. 7422, Gen. Code. Denom. 6 for $1,000 and 1 for $700. Date June 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due $700 Sept. 1 1919 and $1,000 yearly on Sept. 1 from 1920 to 1925 incl. Cert. check on a local bank for $150, payable to the above Auditor, required. Purchaser to pay accrued int. Bidders will be required to satisfy themselves of the legality of the issue of the said bonds.

BONDS SALE.—Breed, Elliott & Harrison of Cincinnati were recently awarded $15,000 6% 1-10-year serial bridge repair bonds for $15,490 80, equal to 103.272. Denom. $500. Date Mar. 1 1918. Int. M. & S.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received by George C. Burke, Secretary of Board of Education, until 10 a. m. May 17, it is stated, for $30,000 5% school bonds. Int. semi-ann. Cert. check for 2% required.

DETROIT, Mich.—*BOND SALE.*—Local papers state that an issue of $500,000 4½% sewer bonds was disposed of on May 8 to Estabrook & Co. of Boston at a di count of $19,250. The bonds have received the approval of the Capital Issues Committee of the Federal Reserve Board.

DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*BOND SALE.*—On May 4 the $6,500 6% 2-20-year serial coupon refunding school bonds—V. 106, p. 1819—were awarded to P. R. Nicholson of Dillonvale for $6,800 equal to 104.615. Other bidders were:

Prudden & Co., Toledo	$6,798 00	Graves, Blanchett & Thornberg	$6,701 50
W. L. Slayton, Toledo	6,708 65		

DOUGLAS COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND SALE.*—On Apr. 27 John W. Pinger was awarded the $6,500 5% 1-10-year (opt.) school-bldg. bonds at par (V. 106, p. 1819). Denom. $500. Date June 1 1918. Int. ann. A bid was also received from the State of Washington.

DOUGLAS SCHOOL DISTRICT (P. O. Douglas), Knox County, Ill.—*BONDS VOTED.*—On May 4 a proposition to issue $1,800 school bonds carried, it is stated.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Reports state that Fred Voss, Comm. of Finance, will receive sealed bids until June 3 for $60,000 5% 6-year aver. bridge bonds. Int. semi-ann.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—The following 5% coupon school-buildings bonds have been disposed of:
$34,500 high-school-bldg. and equip. Series "B" bonds. Denom. 34 for $1,000 and 1 for $500. Due $2,000 yearly on Jan. 1 from 1920 to 1924, incl., and $1,000 yearly on Jan. 1 from 1925 to 1948, incl.; and $500 Jan. 1 1949.
2,500 Franklin School, Series "C" bonds. Denom. 2 for $1,000 and 1 for $500. Date Jan. 1 1918. Due $1,000 Jan. 1 1919 and 1920 and $500 Jan. 1 1921.
Authority Chapter 110, Laws of 1917. Date Jan. 1 1918. Int. J. & J.

FAIRFIELD, Fairfield County, Conn.—*BOND SALE.*—Harris, Forbes & Co. of New York were recently awarded an issue of $200,000 5% funding school bonds for $201,400, equal to 100.502. Denom. $1,000. Date Jan. 1 1918. Due Jan. 1 1923.

FAIRMONT DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 25 by M. F. Miller, Dist. Sec'y, for $25,000 6% 1-10-year bonds.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston were awarded $150,000 5% 1-30-year municipal bonds for $153,100 50, equal to 102.067, it is stated. Date Apr. 1 1918.

FERGUS COUNTY SCHOOL DISTRICT NO. 159 (P. O. Winnett), Mont.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 18 by J. W. Brummett, District Clerk, for $9,000 6% 2-10-year (opt.) school-bldg. bonds. Denom. $1,000. Date May 18 1918. Int. ann. payable at Lewistown. Cert. check for $450, payable to the above Clerk, required. Bonded debt, $5,000. Sinking fund, $300. Assess. val., $485,830.

FILLMORE, Ventura County, Calif.—*DESCRIPTION OF BONDS.*—The $60,000 6% water bonds, awarded on Apr. 23 to R. H. Moulton & Co., of Los Angeles for $62,125, equal to 103.54—V. 106, p. 1931—are described as follows: Denom. $500. Date Dec. 1 1917. Int. semi-ann. Due 3 bonds yearly. Other bids received on Apr. 23 for the above bonds were:

Farm.& Mer.Bk.,Fillmore	$61,661 00	Aronson-Gale Co.,Los An.	$60,876 00
Stephens, Page & Sterling	61,122 00	W. R. Staats & Co.,Los Angeles	60,838 50
	60,900 00	Frank & Lewis	60,810 00
Perrin, Drake & Riley, Los Angeles	60,913 65	E. H. Rollins & Sons, San Francisco	60,780 00
McDonnell & Co.,San Fr.	60,888 00		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS OFFERED BY BANKERS.*—Sidney Spitzer & Co. and Stacy & Braun, both of Toledo, are offering to investors the $750,000 5% emergency bonds offered without success on Apr. 2 (V. 106, p. 1488). Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at County Treasurer's office. Date $28,000 Apr. 1 1919 and $38,000 yearly on April 1 from 1920 to 1938 incl.

Financial Statement.

Real valuation		$425,000,000 00
Assessed valuation (1917)		402,855,270 00
Total bonded debt		4,921,833 00
Sinking fund	$77,745 77	
Net debt		4,844,087 23
Population (1910)	221,567	

FRIEND SCHOOL DISTRICT (P. O. Friend), Saline County, Neb.—*BONDS VOTED.*—The proposition to issue $10,000 school bonds carried, it is stated, at the election held Apr. 26. V. 106, p. 1709.

GALLUP, McKinley County, N. Mex.—*BOND OFFERING.*—C. N. Cotton, Chairman Board of Trustees, will receive bids until 8 p. m. June 6 for $80,000 6% 20-20-year (opt.) coupon water works bonds. Date May 1 1918. An unconditional certified check on a national bank for 10% of the amount of bid, required. Purchaser to pay accrued interest.

GERALDINE, Chouteau County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 28 by H. M. Magnuson, Town Clerk, for the $23,000 6% 10-20-year (opt.) water bonds, recently voted—V. 106, p. 1819. Denom. $500. Date June 1 1918. Prin. and semi-ann. (J. & J.) payable at the Town Treasurer's office, or at the option of the holder at some bank in New York City, to be designatated by the Town Treasurer. Cert. check on some bank for $1,500, payable to the Town Treasurer, required. Purchaser to pay accrued interest.

GLENDALE MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Glendale), Los Angeles County, Calif.—*BOND SALE.*—Reports state that $55,500 impt. bonds were awarded to L. C. Brand at par and int.

GLOBE, Gila County, Ariz.—*BIDS.*—The other bids received for the $240,000 6% 1-25-year serial sewer bonds dated June 1 1918, awarded on May 1 to Powell, Garard & Co. of Chicago, for $240,100, less $9,926 for expenses (V. 106, p. 1931), were:

Graves, Blanchett & Thornburgh, Toledo, less $11,320 for exps.	$240,000
Field, Richards & Co., Cincinnati	225,840
Gila Valley Bank & Trust Co., Globe	228,375
R. M. Grant & Co., Chicago (for clients), less $15,475 for expenses	240,000

GOWANDA, Cattaragus County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for an issue of $7,860 street-paving bonds offered on May 3. Denom. $786. Due 1 bond yearly. Franklin J. Herdag is Village Clerk.

GREEN BAY, Brown County, Wisc.—*BONDS PROPOSED.*—It is reported that this city is contemplating the issuance of $40,000 5% school-building bonds.

GROVE TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—*BOND SALE.*—Bray Bros. of Greensboro were awarded on May 1 the $30,000 6% 20-year serial coupon road bonds, offered on that day and dated May 1 1918—V. 106, p. 1598—at par and interest less $300.

GROVER SCHOOL DISTRICT (P. O. Greely), Weld County, Colo.—*BOND SALE.*—An issue of $25,000 5% 15-30-year (opt.) school bonds offered in January has been awarded to the International Trust Co. of Denver. Denom. $1,000. Date May 1 1917. Int. M. & N.

HAGERSTOWN, Md.—*BONDS AUTHORIZED.*—An ordinance was recently passed authorizing the issuance of $850,000 5% bonds for the purchase of the plant of the Washington Co. Water Co., located in Hagerstown.—V. 106, p. 1817. Denom. $1,000 and $500. Due 1938 to 1987.

HAMILTON, Butler County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the six issues of 5% coupon bonds, aggregating $63,333 30, offered on May 8.—V. 106, p. 1710.

BONDS AUTHORIZED.—An ordinance was recently passed authorizign the issuance of the $5,000 6% 6-10-year serial coupon gas mains bonds mentioned in V. 106, p. 1710. Denom. $500. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*NO BIDS RECEIVED.*—It is stated that no bids were received for the $7,200 4½% 10-year highway impt. bonds offered on May 2.—V. 106, p. 1819.

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HART TOWNSHIP (P. O. Boonville), Warwick County, Ind.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 4½% 1-20-year serial school bonds aggregating $25,000 offered on May 1.—V. 106, p. 1710.

HOLYOKE, Hampden County, Mass.—*LOAN AUTHORIZED.*—Reports state that the Board of Aldermen has passed to both readings a proposition to issue $103,000 bonds for street and sidewalk repair and for the motorizing of the fire department.

HOLTVILLE, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 6 p. m. May 15, it is stated, by Chas. G. Frisbie, City Clerk, for $6,500 6% 11 2-3-year average municipal improvement bonds. Certified check for 5% required.

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 25 by Rovert H. Bryson, City Comptroller, for $200,000 4½% coupon sanitary-district bonds. Denom. $500. Date May 25 1918. Int. J. & J. Due $10,000 yearly on Jan. 1 from 1920 to 1939 incl. Cert. check on some responsible bank of Indianapolis for 2½% of the amount of bonds bid for, or proposed to be purchased, payable to E. G. Sourbier, County Treasurer, required. Purchaser to pay accrued int.

IRON RIVER, Iron River County, Mich.—*BOND SALE.*—The $68,000 5% funding bonds offered April 15 (V. 106, p. 1598) have been sold. Due $2,000 Mar. 15 1919 and $3,000 yearly on Mar. 15 from 1920 to 1941 incl.

ISLE SCHOOL DISTRICT NO. 10 (P. O. Isle), Millelacs County, Minn.—*BONDS VOTED.*—By a vote of 66 to 54 the question of issuing $12,000 school house bonds carried at a recent election, it is stated.

JOHNSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. De Soto), Kans.—*BOND SALE.*—Recently Stern Bros. & Co. of St. Louis purchased $50,000 4¾% school bonds. Due yearly on Jan. 1 from 1921 to 1933 incl.

KING COUNTY (P. O. Seattle), Wash.—*BONDS AWARDED IN PART.*—Of the $235,000 4¾% 20-year serial road bonds, mentioned in V. 106, p. 1489, $100,000 were awarded on Apr. 29 to the State of Washington at par. Denom. $1,000. Date June 1 1918. Int. J. & D. The remaining $135,000 will be sold in July or August.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 63 (P. O. Goldendale), Wash.—*BOND SALE.*—On Apr. 27 the $7,000 6% school bldg. bonds—V. 106, p. 1819—were awarded to the State of Washington at par. Due yearly for 20 years, subject to call at any interest paying date. There were no other bidders.

KREBS SCHOOL DISTRICT (P. O. Krebs), Pittsburgh County, Okla.—*BONDS VOTED.*—At a recent election $17,000 5% 20-year bonds were voted, it is stated. Denom. $1,000. H. W. Keple is District Clerk.

LAKE COUNTY (P. O. Painesville), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $91,000 5% coupon 1-9-year serial highway-improvement bonds offered on May 6.—V. 106, p. 1710.

LAKEFIELD SCHOOL DISTRICT (P. O. Lakefield), Jackson County, Minn.—*BONDS VOTED.*—The issuance of $30,000 school-house bonds was authorized by the voters at a recent election, according to reports.

LAKELAND, Polk County, Fla.—*BOND ELECTION.*—An election will be held May 14, it is stated, to vote on a proposition to issue $200,000 gas-plant bonds.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. C. Metz, Village Clerk, until 12 m. May 25 for $5,200 6% indebtedness bonds. Denoms. 1 for $200 and 10 for $500. Date June 1 1918. Int. M. & S. Due $200 Mar. 1 1919 and $500 each six months from Sept. 1 1919 to Sept. 1 1923 incl. Cert. check for $200, payable to to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

Bonded debt (including this issue) May 7 1918, $51,500. Sinking fund, $5,200. Assessed valuation, 1917, $853,190. Total tax rate (per $1,000), $11 82.

LEIPSIC, Putnam County, Ohio.—*BONDS NOT SOLD.*—No sale was made of an issue of $6,800 5% 1-17-year serial refunding bonds offered on April 22. Denom. $400. Date Apr. 1 1918. Int. A. & O. The bonds will be sold at private sale. Ray A. Prentiss is Corporation Clerk.

LEON COUNTY (P. O. Centerville), Tex.—*BONDS VOTED.*—A proposition submitted to voters at an election held Apr. 23 providing for the issuance of $30,000 road bonds, carried, by a vote of 178 to 9, it is stated.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—On Apr. 15 an ordinance was passed authorizing the issuance of $19,000 5½% coupon water main bonds. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Apr. 1. I. Heffner is City Clerk.

LIVINGSTON, Park County, Mont.—An election will be held May 28 to vote on a proposition to issue $35,000 6% 10-20-year (opt.) gold water system bonds. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann.

LOCKPORT, Niagara County, N. Y.—*BONDS AUTHORIZED.*—An issue of $25,700 water supply pumping station bonds were authorized by the 1918 Legislature.

MANCHESTER, Essex County, Ohio.—*LOAN OFFERING.*—Proposals will be received, it is stated, by the Town Treasurer, until 1 p. m. May 15, for a temporary loan of $50,000 issued in anticipation of taxes. Date May 10 1918. Due No. 20 1918.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The Citizens National Bank of Mansfield, was recently awarded the $15,000 5% 1-15-yr serial water-works bonds offered on May 1—V. 106, p. 1599—for $15,005, equal to 100.033.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $2,000,000 road bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*NO BIDS RECEIVED*—No bids were received for the $73,000 4½% 20-year highway impt. bonds offered on May 2, it is stated.—V. 106, p. 1819.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received by the City Treasurer until 9 a. m. May 16 for a temporary loan of $100,000 issued, it is stated, in anticipation of taxes, maturing $50,000 Mar. 14 and $50,000 Apr. 14 1919.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive bids until May 14, according to reports, for $31,000 general liability bonds. Bids are requested for bonds bearing 4½, 4¾ or 5% int. Certified check for $500 required.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—On Apr. 30 the $75,000 coupon high-school-bldg. bonds—V. 106, p. 1599—were awarded, it is stated, to the Merchants Trust & Savs. Bank of St. Paul for $75,355 (100.473) for 5½s. Date May 1 1918. Due $5,000 yearly on Jan. 1 from 1924 to 1934, incl., and subject to call yearly on Jan. 1 from 1924 to 1934, incl.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On May 2 Ludwig & Crane, of New York, were awarded the $32,000 4½% 1-16 year serial coupon school bonds, dated April 15 1918, at par and interest.

MONTGOMERY, Fayette County, W. Va.—*NO BONDS OFFERED.*—The $30,000 5% 1-30-yr. city-hall, fire-dept. and equip. bonds which reports stated would be sold on Apr. 1.—V. 106, p. 1381—were not offered on that day.

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—*BOND SALE.*—On May 7 the $24,000 5% 23-year serial school bonds, dated May 1 1918 (V. 106, p. 1820), were awarded to H. A. Kahler & Co., of N. Y., at par and interest.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—The $100,000 6% 20-year serial coupon fair-grounds park impt. bonds, voted on Feb. 20—V. 106, p. 950—have been purchased by the City Sinking Fund. Denom. $1,000. Date Mar. 1 1918. Int. is payable at the Chatham & Phenix National Bank, N. Y. Total bonded debt (including this issue) $2,631,654. Assess. val. $24,630,192.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 75 (P. O. Roundup), Mont.—*BOND SALE.*—Sealed bids will be received until May 25 by Frances E. Lynch, Dist. Clerk, for $1,000 10-20-yr. (opt.) coupon school-bldg. bonds, at not exceeding 6% int. Denom. $1,000. Cert. check for $100, payable to the above Clerk, required.

NANKIN RURAL CENTRALIZED SCHOOL DISTRICT (P. O. Nankin), Ashland County, Ohio.—*BOND SALE.*—On Apr. 27 the State Industrial Commission purchased $26,000 5% 2-36-serial school building and equipment bonds. Denom. 34 for $750 and 1 for $500. Date Apr. 1 1918. Int. A. & O.

NEW CASTLE, New Castle County, Del.—*BOND OFFERING.*—Proposals will be received by John F. Stoaps, Pres. of City Council, until 8 p. m. May 23 for $25,000 5% 5-30-yr. (opt.) bonds, it is stated. Int. semi-ann. Cert. check for 3% required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Blake Bros. and Co. of Boston, were recently awarded a temporary loan of $75,000 at a 5.06% discount. Other bidders were:

	Discount.		Discount.
H. C. Grafton, Jr., Boston	5.09%	Aquidneck Nat. Bk., Newp'rt	5.29%
S. N. Bond & Co., New York	5.14%	R. W. Pressprich & Co., N. Y.	5.44%
Goldman, Sacks & Co., N. Y.	5.23%	Farmers Loan & Tr. Co., Bost.	5.80%

NEW YORK CITY.—*TEMPORARY LOAN.*—Recently the Equitable Trust Co. of this city was awarded $5,000,000 notes maturing in July 1918, on a 4.68% int. basis. The proceeds of the loan is to be used for refunding purposes.

ONEIDA, Scott County, Tenn.—*BONDS PROPOSED.*—The issuance of $20,000 6% 10-30-year street bonds is proposed, according to reports. Denom. $500.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—It is stated that proposals will be received until May 13 for $10,500 4½% Tousaint Creek bridge bonds.

PAHVANT IRRIGATION DISTRICT (P. O. Fillmore), Millard County, Utah.—*DESCRIPTION OF BONDS.*—The $1,600,000 6% gold coupon 11-year water and construction works bonds which this district contemplates issuing are described as follows: Denoms. $100 and $500. Int. semi-ann. (J. & D.), payable at Fillmore. T. M. Ivory is Dist. Secy.

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—Albert E. Cruger, Village Clerk, will receive bids until 8 p. m. May 14 for $54,724 26½-year average paving and $8,000 5-20-year serial fire bonds. Int. J. & D. Certified check for $500 required.

CERTIFICATE OFFERING.—The Village Clerk will also receive bids at the same time for certificates of indebtedness to an amount not exceeding $31,000.

PEMBROKE SCHOOL DISTRICT (P. O. Pembroke), Christian County, Ky.—*BOND OFFERING.*—Proposals will be received at once by the Clerk Board of Education, for the $14,000 25-year (opt.) school bonds, recently authorized by a vote of 172 to 3.—V. 106, p. 1820.

PENSACOLA, Escambia County, Fla.—*BOND SALE.*—On Apr. 18 an issue of $16,000 6% 3-year serial bonds was awarded to the American National Bank of Pensacola for $16,010, equal to 100.062. Denom. $1,000. Date Apr. 1 1918. Int. A. & O.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 21 by Frederick Garrettson, City Treasurer, for $100,000 5¾% tax-anticipation bonds, it is stated, maturing in eight months.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received by John M. Walton, City Compt., until May 27, it is stated, for $3,000,000 public-library and $2,500,000 4½% public-improvement bonds.

PIONEER IRRIGATION DISTRCT (P. O. Caldwell), Canyon County., Ida.—*BOND SALE.*—On Apr. 27 the $24,200 (not $24,500 as first reported) 6% refunding bonds were awarded to local investors at par and int.—V. 106, p. 1711. Denom. $500. Date Jan. 1 1918. Int. J. & J.

PITTSBURGH, Pa.—*BOND OFFERING.*—Reports state that E. S. Morrow, City Controller, will receive bids until 3 p. m. May 28 for $50,000 4½% 12¾-year aver. city-hall bonds. Interest semi-annual.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received by John J. Carroll, City Clerk, until 8:30 p. m. June 3 for $38,000 5% coupon (with privilege of registration) joint sewerage-system bonds. Denom. $1,000. Date April 1 1918. Principal and semi-annual interest payable at the office of City Treasurer. Due $15,000 April 1 1951 and 1952 and $8,000 April 1 1953. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for on or before June 1 1918. The bonds will be prepared and certified as to their genuineness by the U. S. Mortgage & Trust Co. of New York. The validity of the bonds will be approved by George S. Clay, attorney, of New York City, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—It is reported that G. E. Johnston, City Clerk, is offering for sale $20,000 5% 20-year water-works bonds dated Oct. 18 1917 and maturing Oct. 18 1937.

PRAGUE, Lincoln County, Okla.—*BOND OFFERING.*—Sealed bids will be received until May 14, it is stated, by Roy Parks, Mayor, for $45,000 6% water and light bonds maturing 1939.

QUINTON, Pittsburgh County, Okla.—*BONDS VOTED.*—On May 5 the voters authorized the issuance of $98,000 bonds, it is stated.

RACINE, Racine County, Wis.—*BONDS APPROVED AND DISAPPROVED.*—The Capital Issues Committee of the Federal Reserve Board has approved the issuance of the $30,000 sewer bonds mentioned in V. 106, p. 1261—while at the same time the $75,000 municipal coal-yard bonds also mentioned in V. 106, p. 1261, were disapproved by the committee.

RAYNE, Acadia Parish, La.—*BOND SALE.*—An issue of $25,000 5% 1-10-year serial water works and electric light bonds was recently awarded to J. L. Arkitt of Austin. Date Sept. 1 1917.

REDWOOD FALLS, Redwood County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 13 by H. W. Ward, City Recorder, for $10,000 5½% refunding bonds. Denom. $500. Date Jan. 1 1918. Interest semi-annual. Due $500 yearly on Jan. 1 from 1920 to 1937, inclusive, and $1,000 Jan. 1 1938.

REMBRANDT CONSOLIDATED SCHOOL DISTRICT (P. O. Rembrandt), Buena Vista County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that the school board of this district is about to call an election to vote on the question of issuing $55,000 school-house bonds.

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 40 (P. O. Moline), Ill.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held in the near future to vote on a proposition to issue $40,000 5% refunding bonds, of which $20,000 will be dated July 1 1918 and mature July 1 1930, and the remaining $20,000 dated July 1 1919 will be due July 1 1931.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received by Henry D. Quinby, City Controller, until 2:30 p. m. May 15 for $100,000 four months' school and $100,000 six months' notes, it is stated.

NOTE SALE.—On May 9 the $50,000 school notes payable 4 months from May 14 1918, and the $50,000 war-emergency notes payable 8 months from May 14 1918 (V. 106, p. 1933) were awarded to Bernhard Scholle & Co. of New York at 5.98% int. and Goldman, Sachs & Co. of New York at 5.31% int., respectively. Other bidders were:

	Interest.	Premium.
National City Co., New York	5.00	$13
Sage Wolcott & Steele, Rochester (4 mos.' notes at)	5.00	$6
White, Weld & Co., New York (4 mos.' notes at)	5.10	6
S. N. Bond & Co., New York	5.15	7
Salomon Bros. & Hutzler, (4 mos.' notes at	5.11	--
New York (8 mos.' notes at	5.13	--

ROOSEVELT, Duchesne County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 20 by J. O. King, City Recorder, for the $25,000 6% 10-20-year (opt.) coupon extension water system bonds, voted on Apr. 4—V. 106, p. 1711. Denom. $500. Date July 1 1918. Int. semi-ann. (J. & J.) payable at Roosevelt Banking Company, Roosevelt. Cert. check for $1,000, payable to the City of Roosevelt, required. Bonded debt (including this issue), Apr. 1 1918, $37,500. Floating debt (add'l) $1,000. Total debt $38,500. Assess. val. 1918 $452,000.

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ST. MARYS, Auglaize County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 28 of the $53,000 6% coupon Series B refunding bonds. V. 106, p. 1933. Proposals for these bonds will be received until 12 m. on that day by Chas. W. Niles, City Auditor. Auth. Sec. 3916, Gen. Code. Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 each six months from Apr. 1 1920 to Mar. 1 1946. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) May 7 1918, $393,681. Sinking fund, $8,000. Assess. val., $6,000,000. Total tax rate (per $1,000), $15.30.

SANDPOINT, Bonner County, Ida.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 20 by Myrvin Davis, City Clerk, for the $98,000 6% 10-20-year (opt.) water-works bonds voted at the election held April 23 (V. 106, p. 1600). Denom. $1,000. Int. J. & J. Certified check for 5% of the amount of bid required. All bids must be unconditional.

SHATTUCK, Ellis County, Okla.—*BONDS VOTED.*—Reports state that the following two issues of bonds aggregating $75,000, carried at a recent election: $55,000 water bonds, by a vote of 148 to 6, and $20,000 light bonds, by a vote of 145 to 7.

SOUTH DAKOTA (State of).—*RURAL CREDIT BONDS SOLD.*—See reference in our editorial columns this week to the disposal by the State of South Dakota of $2,425,000 4¾% and 5% rural credit bonds.

SPOKANE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Spokane), Wash.—*BOND SALE.*—On Apr. 27 the $7,500 5% 1-20-year (opt.) Valleyford School bldg. bonds, dated May 1 1918—V. 106, p. 1711—were awarded to the State of Washington at par.

TETON, Fremont County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 1 by Ben. F. Gilett, Chairman Board of Trustees, at the Teton Mercantile Co., for the $15,000 10-20-year (opt.) municipal coupon bonds, at not exceeding 6% int. authorized at the election held Apr. 29—V. 106, p. 1821. Denom. $1,000. Int. J. & J. Cert. check for 5% payable to the Village of Teton required.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 25 by the Town Council, it is stated, for $23,000 6% 20-yr. sewer bonds. Int. semi-ann.

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—F. E. Yarborough, City Clerk, will receive proposals until 8 p. m. May 21 for the following 6% coupon bonds:

$15,000 funding bonds. Due $1,000 yrly. on April 1 from 1920 to 1922 incl. and $2,000 on April 1 from 1923 to 1928 incl.

8,000 street-impt. bonds. Due $1,000 yearly on April 1 from 1920 to 1927 incl.

Auth. Chap. 138, Laws 1917. Denom. $1,000. Date April 1 1918. Prin. and semi-ann. int. (A. & O.) payable in New York City. The legality of the bonds has been approved by Peck, Shaffer & Peck, attorneys of Cincinnati. Bonded debt (incl. this issue), $163,000. Water debt (included), $115,000. Floating debt, $5,511. Assess. val., $1,444,000. Actual value (est.), $6,000,000. Tax rate (per $1,000), $15. Population (est.), 5,500.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND SALE.*—On April 29 the $100,000 6% highway improvement bonds voted at the election held Feb. 19 (V. 106, p. 521), were awarded to the State of Washington at par. Denom. $1,000.

TOLEDO, Ohio.—*BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.*—The Capital Issues Committee of the Federal Reserve Board recently approved the issuance of $100,000 bonds, it is stated, for the establishment of a city clinic.

TYRONE, Blair County, Pa.—*BOND SALE.*—During September 1917 $20,000 4% 10-20-year optional public building bonds were purchased by the Sinking Fund Commissioners at par. Denom. $500. Int. A. & O.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by Chas. W. Ringer, Clerk of Board of County Commissioners, for $26,500 5% coupon road-impt. bonds. Auth. Sections 1223, Gen. Code. Denoms. 26 for $1,000 and 1 for $500. Date June 1 1918. Prin. and semi-ann. int.—M. & S.—payable at the County Treasurer's office. Due $3,000 each six months from Mar. 1 1919 to Sept. 1 1922, incl., and $2,500 Mar. 1 1923. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*BONDS VOTED.*—An issue of $100,000 Edgewood road bonds was favorably voted at a recent election.

VERO SCHOOL DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—On May 4 Powell, Garard & Co. of Chicago were awarded the $25,000 6% school bonds—V. 106, p. 1821—for $25,442, equal to 101.768. Denom. $1,000. Date Apr. 1 1918. Int. A. & O. Due on Apr. 1 in each of the years 1928, 1938 and 1948. Other bidders were:

C. H. Coffin, Chicago	$24,926	G. B. Sawyers & Co.	$24,250
H. C. Speer & Sons, Chicago	24,500	Keane, Higbee & Co., Detroit	23,751
Sidney, Spitzer & Co., Toledo	24,315		

WADSWORTH TOWNSHIP SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—On May 3 the Wadsworth Savings Bank was awarded the $3,500 6% 1-7-year serial school bonds—V. 106, p. 1711—for $3,531, equal to 100.885. Other bidders were:

First National Bank, Wadsworth	$3,525 00	Rudolph, Kleybolte & Co., Cincinnati	$3,511 11
Seasongood & Mayer, Cin.	3,518 00	First Nat. Bk., Barnesville	3,511 00
Durfee, Niles & Co., Toledo	3,512 80	W. L. Slayton & Co., Tol.	3,502 40

WAYNE COUNTY (P. O. Wooster), Ohio.—*BONDS PROPOSED.*—Bonds to the amount of $229,990 will likely be issued, it is stated, for road improvements.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $120,000 5¼% 1-20-year serial bridge bonds offered on Apr. 30.—V. 106, p. 1601.

WEST ALLIS, Milwaukee County, Wisc.—*BOND SALE.*—The $15,000 6% 1-15-year serial coupon storm sewer bonds dated March 1 1918, offered on April 6 (V. 106, p. 1383), were awarded on that day to the Second Ward Savings Bank of Milwaukee for $15,031 75, equal to 100.211.

WESTFIELD, Union County, N. J.—*BONDS PROPOSED.*—Ordinances have been introduced in Council providing for the issuance of $82,000 general-improvement, $41,000 street and sewer (town's portion) and $72,000 assessment 5% serial bonds. Denom. $1,000. Date June 15 1918. Interest J. & D.

WHEATLAND SCHOOL DISTRICT (P. O. Wheatland), Mercer County, Pa.—*BOND OFFERING.*—Proposals will be received, it is stated,

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until 5 p. m. May 15 by J. M. Roudenbush, Secretary of Board of Education, for the $28,000 5% school bonds mentioned in V. 106, p. 1262. Certified check for $500 required.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—Arthur Perry & Co., of Boston, were awarded on May 7 the temporary loan of $35,000, dated May 9 1918 and maturing May 9 1919, at 5.47% discount (V. 106, p. 1933). Other bidders were:

	Discount.		Discount.
Dr. Theodore Chamberlain, Concord, Mass	5.50%	S. N. Bond & Co., N. Y.	5.60%
R. L. Day & Co., Boston	5.58%	F. S. Moseley & Co., Boston	5.62%
		Wildey Sav. Bank, Boston	5.75%

WILLISTON, Williams County, N. Dak.—*BONDS VOTED.*—At a recent election $12,500 armory bonds were authorized, it is stated.

WISE COUNTY (P. O. Decatur), Tex.—*BOND SALE.*—The $80,000 5½% 1-30-year serial Road Dist. No. 1 bonds offered on April 30 (V. 106, p. 1492) were awarded to Powell, Garard & Co. of Chicago at par. Denom. $1,000. Prin. and ann. int. payable at the Hanover National Bank, N. Y.

Financial Statement

Assessed valuation	$4,295,954
Total indebtedness	80,000
Population in 1917	13,000

WYNNEWOOD, Garvin County, Okla.—*BOND SALE.*—Recently the City of Wynnewood purchased an issue of its own sewer bonds offered in January, amounting to $16,000 and bearing 6% int. Denom. $1,000. Date Dec. 1 1917. Int. M. & S. Due Dec. 1 1942.

YELLOWSTONE COUNTY DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 23 (date changed from May 16 by A. J. Thorne, District Clerk, for the $30,000 10-20-year (opt.) coupon school bonds, at not exceeding 6% interest.—V. 106, p. 1833. Auth. vote of 429 to 29 at election held Apr. 6. 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 Mattie Sherman, District Chairman, required. Official circular states that this district has never defaulted in the payment of any obligation and that there is controversy or litigation pending or threatened, affecting the corporate existence or boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds. Total bonded debt $297,000. Sinking fund $4,034. Assess. val. of district $9,949,039. Actual value of district (est.) $30,000,000. Population 1910, 15,000; 1918 (est.), 20,000.

CANADA, its Provinces and Municipalities.

COURTENAY, B. C.—*DEBENTURE SALE.*—The $20,000 6% 20-year electric light debentures mentioned in V. 105, p. 1020, were sold, it is stated.

GRAND-MERE, Que.—*DEBENTURE SALE.*—Reports state that an issue of $40,000 6% 10-year debentures was sold during April.

HAMILTON, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by S. H. Kent, City Clerk, until 10 a. m. May 14 for $346,040 6% 1-10-year serial debentures. Int. semi-ann. Cert. check for $100, payable to R. W. Leckie, City Treasurer, required.

KINGSTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto were awarded on Apr. 29 an issue of $150,000 6% 1 20 year serial coupon bonds for $146,137 50, equal to 97.425. Denoms. $100, $200, $300, $400, $500 and $1,000. Date May 1 1918. Prin. & semi ann. int. (M. & N.) payable at the Treasurer's office.

Financial Statement.

Assessed value		$13,463,300
Exemptions not included above		4,867,440
General debenture debt		1,493,050
Less: Sinking fund	$225,494	
Water works debentures	147,150	
Light & power debentures	497,702	
		870,346
Net debenture debt, April 1918		622,704
Net local impt. debt (Property owners' share only after deducting sinking fund)		204,762
Revenue from public utilities (after deducting operating expenses		105,708
Municipalities assets		1,155,700

Tax rate, general, 17.58 mills; school, 8.42 mills. Population Area, 2,300 acres.

MONTREAL, Que.—*LOAN AUTHORIZED.*—The City Council, it is stated, has authorized a temporary loan of $2,000,000 in anticipation of revenue.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*LOAN PARTLY SUBSCRIBED.*—Of the $1,000,000 6% 2-year treasury gold notes and $1,500,000 6% 5-year gold bonds, for which proposals are asked until May 10, local papers announce that almost $2,000,000 have been subscribed (V. 106, p. 1934).

NORTHUMBERLAND COUNTY (P. O. Coburg), Ont.—*DEBENTURE SALE.*—The Dominion Securities Corporation, Inc., of Toronto, it is stated, recently purchased $40,000 6% debentures. Due $10,000 in 1923, 1928, 1933 and 1938.

ONTARIO (Province of).—*DEBENTURE SALE.*—Macneill & Young of Toronto were recently awarded an issue of $500,000 6% treasury bills, it is stated.

SHERBROOKE, Que.—*DEBENTURE SALE.*—Of the two issues of debentures aggregating $300,000, offered on Apr. 15—V. 106, p. 1602—the $150,000 6% 5 yr. electric plants dam and other permanent impt. debentures were awarded to A. E. Ames & Co. of Toronto for $144,765, equal to 96.51. Denom. $1,000. Date Jan. 1 1918. Prin. & semi ann. int. (M. & N.) payable at the Canadian Bank of Commerce in Montreal, Sherbrooke or New York City, at option of holder. A like amount of debentures was reported sold to Hanson Bros. of Toronto on April 15.—V. 106, p. 1712.

Financial Statement.

Assessed value for taxation		$10,804,658
Exemptions not included above		7,993,150
General debenture debt		2,489,000
Less: Power and gas debentures	$1,100,000	
Water works debentures	377,500	
Sinkig fund	205,748	
		1,683,248
Net debenture debt		805,752
Municipalities assets		2,805,828
Population		23,500

TWEED, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $10,000 6% 20 instalment debentures was awarded to Macneill & Young of Toronto.

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, FREDERIC A. DALLETT, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, WILLIAM R. PETERS, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,460.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$18,041,890.25

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.06
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.96
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.56
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.96
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,337.87
On the basis of these increased valuations the balance would be	$8,367,303.84

ENGINEERS.

THE J·G·WHITE COMPANIES

Financiers Engineers Operators — Purchasers Contractors Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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LONDON CHICAGO

WILLARD CASE & COMPANY

CONSULTING ENGINEERS

Development of Industrial Plants & Equipments

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Determinations of Worth of Established Properties

17 BATTERY PLACE NEW YORK

Alex. C. Humphreys Allen S. Miller

HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas

65 BROADWAY NEW YORK

F. M. Chadbourne & Co.

Investment Securities

786 Broad St. Newark, N. J.

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Federal Reserve Bank of St. Louis