The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR MAY, SINCE JAN. 1, AND FOR WEEK ENDING JUNE 1.

Clearings at—	May.			Five Months.			Week ending June 1.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,559,700,670	15,583,457,003	—0.2	70,471,012,582	72,380,259,019	—2.6	3,201,313,010	3,474,159,810	—7.9	2,705,553,621	1,952,964,256
Philadelphia	1,711,945,420	1,477,720,956	+15.8	7,405,079,921	7,001,357,432	+5.6	343,265,552	292,946,862	+17.2	235,201,148	168,514,697
Pittsburgh	517,844,504	343,623,670	+50.7	1,795,266,138	1,655,204,515	+8.5	103,410,458	69,912,172	+55.1	58,773,721	44,278,165
Baltimore	279,528,044	187,088,687	+49.5	1,032,941,496	904,745,117	+20.8	55,719,874	44,928,252	+24.0	45,530,505	29,426,638
Buffalo	94,763,796	84,713,514	+11.9	434,949,338	385,201,251	+12.9	16,392,145	15,023,985	+9.1	12,549,070	10,249,526
Washington	61,897,954	50,594,237	+22.3	274,263,198	221,388,716	+23.9	12,446,440	11,366,592	+9.5	10,686,583	9,323,629
Albany	21,347,043	22,163,858	—3.7	103,755,944	105,000,476	—1.2	3,591,583	3,442,576	+4.3	4,305,996	4,734,672
Rochester	33,599,860	29,885,635	+12.4	151,537,878	146,377,553	+3.5	8,018,946	8,487,279	—5.5	8,528,084	7,155,296
Scranton	17,569,178	15,570,435	+12.8	80,530,761	75,686,030	+6.4	3,800,000	3,049,241	+24.6	2,863,751	3,222,455
Syracuse	21,589,402	18,424,669	+17.2	92,299,686	87,853,035	+5.1	3,918,651	4,250,591	—7.8	3,092,139	3,007,928
Reading	12,787,501	12,623,468	+1.3	67,541,274	47,480,842	+0.1	2,000,000	2,800,099	+3.6	2,005,885	1,768,952
Wilmington	14,041,538	14,089,324	—0.3	63,895,647	68,252,525	—6.4	2,859,529	2,747,207	+3.7	2,736,358	1,820,603
Wilkes-Barre	9,844,137	8,596,617	+14.5	44,179,452	41,566,894	+6.3	1,700,000	1,596,658	+6.5	1,298,637	1,694,272
Wheeling	18,208,801	16,560,237	+9.9	82,451,554	75,929,473	+8.6	4,003,836	3,969,312	+1.0	3,745,298	1,799,684
Trenton	12,457,040	11,866,539	+5.0	56,232,209	54,627,282	+2.9	2,124,916	2,253,155	------	2,038,375	1,741,765
Harrisburg	13,494,077	10,197,627	+32.3	59,010,748	47,205,553	+25.1	------	------	------	------	------
Lancaster	11,300,824	9,354,823	+20.8	65,556,128	52,707,236	+24.4	2,160,625	2,019,602	+7.0	1,761,950	1,597,275
York	6,337,387	5,154,378	+22.9	28,832,994	25,932,995	+11.1	1,072,756	1,001,018	+6.8	1,055,589	883,289
Erie	9,613,032	7,807,491	+23.1	41,532,994	35,920,302	+16.5	1,672,553	1,402,754	+19.2	1,259,431	993,668
Binghamton	3,828,400	4,397,900	—12.9	19,000,500	20,160,000	—5.8	650,200	748,400	—13.1	678,400	637,100
Greensburg	5,502,565	4,708,801	+16.9	23,406,107	19,431,283	+20.5	1,100,000	951,777	+15.5	680,000	699,021
Chester	6,599,678	6,243,037	+5.1	28,473,371	29,629,705	—3.9	1,279,447	1,226,974	+4.3	1,042,900	776,890
Franklin	2,268,679	1,875,595	+20.9	9,777,807	9,651,169	+1.2	------	------	------	------	------
Altoona	3,388,311	3,198,829	+5.9	15,167,807	14,260,506	+6.4	629,907	668,020	—5.8	598,287	601,100
Frederick	2,199,384	2,263,969	—2.8	11,774,350	10,248,787	+14.9	------	------	------	------	------
Beaver County, Pa.	3,259,374	3,204,305	+1.7	14,396,349	14,794,503	—2.7	------	------	------	------	------
Norristown	3,404,276	2,595,580	+31.2	14,746,391	12,125,825	+21.6	------	------	------	------	------
Montclair	1,768,171	2,234,234	—20.9	9,486,618	10,668,740	—11.1	371,005	513,121	—27.7	785,030	498,580
Orange	4,295,854	4,077,247	+5.3	20,613,334	20,267,189	+1.7	------	------	------	------	------
Hagerstown	2,571,033	2,868,368	—11.1	14,391,351	13,852,985	+3.9	------	------	------	------	------
Total Middle	18,460,965,023	17,947,121,185	+2.9	82,642,974,977	83,607,401,608	—1.2	3,779,404,833	3,949,169,259	—3.8	3,105,772,759	2,248,209,966
Boston	1,415,648,523	1,007,015,299	+40.6	5,859,267,890	4,929,034,681	+18.9	269,904,163	192,433,830	+40.3	169,269,864	131,088,381
Providence	54,120,800	45,242,400	+19.6	247,143,900	221,805,500	+11.4	10,010,200	8,700,400	+15.4	8,374,500	7,151,100
Hartford	35,883,072	36,198,093	—3.4	166,313,534	181,712,372	—8.5	7,983,499	8,042,548	—12.1	8,728,705	5,642,416
New Haven	24,052,304	21,599,232	+11.4	101,312,041	109,686,535	—7.3	5,200,000	4,865,708	+6.0	4,519,965	3,491,836
Springfield	16,956,824	21,220,618	—20.1	70,576,037	82,574,236	—14.9	3,511,767	3,481,076	+1.0	3,855,762	3,705,789
Portland	12,507,918	12,130,104	+3.1	52,818,505	58,085,841	—10.0	2,500,000	2,419,589	+3.3	2,241,322	1,926,444
Worcester	16,108,244	14,838,584	+11.3	75,524,100	78,867,424	—4.2	3,400,000	3,024,934	+12.4	3,129,180	2,643,620
Fall River	11,540,079	9,490,219	+21.6	46,274,015	40,128,592	+15.3	2,552,619	1,917,214	+33.1	1,395,040	1,011,221
New Bedford	8,501,320	7,503,576	+13.2	40,003,680	35,171,436	+13.7	1,500,000	1,302,234	+15.2	1,087,931	1,145,955
Lowell	5,487,606	5,158,432	+6.4	25,453,834	23,275,168	+9.4	996,358	930,273	+7.1	946,737	858,103
Holyoke	3,479,755	4,098,803	—15.1	15,667,873	19,420,033	—19.3	681,450	814,748	—16.3	904,020	678,648
Bangor	3,450,000	2,786,344	+23.8	16,219,879	14,050,440	+15.4	660,000	600,000	+10.0	659,299	477,313
Waterbury	9,311,000	10,847,600	—14.2	40,284,600	49,191,678	—18.1	------	------	------	------	------
Stamford	2,612,808	2,490,210	+4.9	11,030,358	11,196,552	—1.5	------	------	------	------	------
Total New England	1,619,670,303	1,200,624,534	+34.9	6,779,889,937	5,860,830,588	+15.7	308,018,056	228,532,344	+34.8	205,117,315	159,910,822
Chicago	2,163,787,350	2,211,075,057	—2.1	10,539,705,726	10,367,570,716	+1.7	406,833,809	409,498,004	—0.6	344,033,589	284,610,253
Cincinnati	245,692,239	165,904,254	+48.0	1,043,031,512	843,703,587	+29.9	47,170,659	31,978,339	+4.8	27,715,150	21,133,950
Cleveland	340,06,667	298,544,834	+13.9	1,579,713,680	1,361,290,942	+10.0	66,440,157	58,744,744	+13.1	37,349,796	23,531,250
Detroit	251,935,956	244,102,087	+3.2	1,119,227,965	1,141,416,086	—1.9	52,097,388	44,821,054	+16.2	33,899,971	22,429,517
Milwaukee	119,143,314	109,599,309	+8.7	587,662,731	514,140,942	+14.3	22,875,074	21,506,888	+6.4	15,805,323	14,809,781
Indianapolis	59,105,000	60,001,000	—1.5	297,197,000	278,144,790	+6.9	10,726,000	10,840,018	—1.0	9,645,830	6,938,396
Columbus	46,189,300	42,455,100	+6.4	212,517,100	213,288,200	—0.4	8,703,900	8,612,900	+1.1	9,581,700	5,539,400
Toledo	43,719,861	46,577,459	—6.1	205,555,389	225,945,452	—9.0	7,405,475	8,053,176	—8.0	7,165,003	4,792,125
Peoria	18,088,196	23,477,450	—23.0	107,877,211	109,493,521	—1.5	6,500,000	7,500,000	—13.3	6,000,000	2,815,194
Grand Rapids	22,452,452	21,852,364	+2.8	105,277,775	103,359,620	+1.9	4,408,226	4,125,965	+6.9	3,819,975	3,125,972
Evansville	16,507,439	12,922,675	+27.7	74,349,666	53,442,347	+39.1	2,918,033	2,660,286	+9.7	1,242,922	1,374,537
Dayton	16,712,021	14,572,164	+14.7	85,651,202	77,901,624	+10.0	2,942,597	2,776,025	+6.0	2,742,922	2,016,339
Springfield, Ill	9,544,867	8,227,684	+16.0	47,010,539	40,019,957	+17.5	1,700,000	1,600,000	+6.2	1,260,412	1,075,148
Fort Wayne	5,874,560	6,078,719	—3.4	26,590,755	35,145,922	—24.3	1,195,000	1,183,621	+1.0	1,194,665	1,171,597
Youngstown	14,900,000	14,190,703	+5.0	75,919,205	73,583,957	+3.2	2,963,039	2,644,635	+12.5	1,897,740	1,186,078
Rockford	8,346,555	6,515,857	+28.1	39,008,787	31,375,181	+24.3	1,774,133	1,358,421	+30.6	995,957	857,453
Akron	23,510,000	24,012,000	—2.2	113,962,000	118,490,000	—3.8	4,000,000	4,353,000	—8.1	3,220,000	1,508,000
Lexington	4,121,007	2,584,201	+59.5	32,069,586	19,705,205	+65.5	700,000	509,845	+37.3	644,750	640,700
South Bend	5,538,182	5,078,530	+28.8	24,416,581	22,216,502	+9.9	943,048	1,100,000	—14.3	838,600	682,400
Quincy	5,511,855	4,801,203	+14.8	30,186,956	24,758,434	+21.9	1,030,523	947,536	+9.9	812,045	666,705
Canton	10,808,056	16,738,807	—35.4	67,537,911	71,851,042	—6.0	2,500,000	2,942,017	—15.0	2,131,555	1,400,000
Bloomington	5,047,275	4,903,411	+3.0	21,409,162	25,622,054	+22.9	838,392	1,170,103	—28.4	787,749	690,102
Springfield, Ohio	4,718,775	4,717,424	+0.03	20,709,877	25,235,074	+5.8	945,337	1,117,391	—15.4	790,475	696,340
Jackson	4,334,312	4,700,811	—7.1	20,851,972	22,390,364	—6.9	------	------	------	------	------
Decatur	4,462,477	3,560,130	+25.3	22,264,848	18,374,702	+21.2	732,314	835,772	—12.3	618,504	451,920
Mansfield	4,465,224	4,065,651	+9.8	22,671,953	19,006,112	+18.7	761,655	649,722	+17.2	536,364	443,320
Danville	2,532,757	2,410,403	+5.6	14,271,548	12,895,677	+10.7	510,000	500,000	+2.0	637,799	483,578
Jacksonville, Ill	2,421,443	1,976,102	+22.5	11,899,183	8,760,895	+35.8	365,767	356,173	+2.7	353,958	270,660
Lima	4,280,845	3,440,310	+24.4	18,988,038	16,663,943	+13.9	804,656	700,000	+14.9	621,366	486,830
Owensboro	4,400,281	2,251,304	+95.0	21,923,990	16,188,419	+35.4	593,135	439,644	+35.1	356,158	303,901
Lansing	4,369,405	5,440,671	—19.7	20,146,845	24,142,297	—16.6	1,588,360	1,099,762	+45.1	900,000	511,842
Flint	7,200,000	7,053,094	+2.1	39,876,346	32,396,621	+4.7	------	------	------	------	------
Gary	4,531,574	3,483,254	+24.3	17,894,216	14,880,630	+20.3	------	------	------	------	------
Ann Arbor	1,536,275	1,705,935	—10.0	7,617,716	7,954,824	—4.2	250,000	375,000	—33.3	366,000	248,203
Lorain	930,695	842,747	+10.4	4,714,100	3,898,218	+20.9	------	------	------	------	------
Adrian	427,453	484,784	—11.8	1,882,082	2,240,947	—16.0	57,467	155,572	—63.1	85,228	46,597
New Albany	650,000	686,118	—5.3	3,031,059	3,114,122	—2.7	------	------	------	------	------
Paducah	8,835,677	4,842,780	+82.5	29,714,029	27,489,869	+8.1	------	------	------	------	------
Hamilton	1,643,906	1,631,800	+0.7	8,444,688	8,341,145	+1.2	------	------	------	------	------
Aurora	2,845,725	2,577,146	+10.4	15,017,244	12,993,590	+15.6	------	------	------	------	------
Total Middle West	3,501,659,136	3,400,019,949	+3.0	16,785,440,063	16,019,593,305	+4.8	663,275,184	635,128,773	+4.4	517,948,562	407,031,258
San Francisco	455,393,221	390,874,088	+16.5	2,096,457,525	1,809,378,092	+15.9	91,233,757	77,591,811	+17.6	56,137,249	42,059,223
Los Angeles	127,523,000	134,470,000	—5.2	615,070,000	649,349,000	—5.1	25,918,000	24,285,000	+6.7	20,494,905	16,854,231
Seattle	147,520,423	90,744,998	+62.6	655,512,080	412,251,352	+58.5	27,553,239	18,911,418	+45.7	13,041,914	11,651,586
Portland	95,353,218	74,114,392	+29.3	440,651,970	323,645,077	+36.2	19,566,130	13,027,692	+50.2	9,113,000	8,675,965
Salt Lake City	56,009,565	54,019,348	+1.8	265,436,764	265,824,430	—0.1	11,123,251	9,801,758	+13.5	6,975,976	5,276,390
Spokane	33,847,209	22,327,000	+28.6	160,966,220	125,111,524	+28.7	6,000,000	5,000,000	+20.0	4,161,266	3,681,871
Tacoma	19,400,000	13,226,360	+46.7	89,032,380	57,677,438	+54.4	3,652,449	2,761,890	+32.6	1,857,631	1,977,591
Oakland	26,857,208	22,654,085	+18.6	125,161,165	108,869,556	+15.0	4,789,901	4,269,109	+12.2	3,704,858	3,095,455
San Diego	8,436,810	10,647,593	—20.8	43,443,405	53,635,389	—19.0	1,402,909	1,861,716	—24.7	2,093,851	1,743,009
Sacramento	17,456,472	11,025,732	+58.3	74,779,523	50,486,449	+48.8	2,415,075	1,940,925	+24.1	1,567,051	1,336,110
Pasadena	4,441,971	5,146,003	—13.7	22,767,503	27,721,224	—17.9	710,553	831,863	—20.5	845,481	673,096
Fresno	8,127,600	6,863,038	+18.4	45,515,614	35,554,121	+27.7	1,365,598	1,014,089	+32.0	753,506	689,872
San Jose	4,022,153	3,345,426	+20.2	20,703,704	16,807,276	+22.8	674,879	689,385	—2.2	589,300	550,000
Stockton	7,618,921	6,542,194	+16.4	41,974,915	33,479,277	+25.4	1,209,984	1,002,177	+20.3	893,795	696,404
Yakima	3,407,186	2,705,161	+25.9	15,981,687	12,801,023	+24.8	640,000	531,769	+20.3	417,871	433,977
Ogden	8,644,096	7,725,276	+11.9	37,264,251	34,447,943	+8.2	------	------	------	------	------
Boise	6,600,000	6,407,775	+3.0	31,111,911	27,407,701	+13.5	------	------	------	------	------
Reno	2,426,883	2,214,137	+9.6	11,704,503	10,201,548	+14.7	400,000	432,000	—7.5	360,000	307,296
Long Beach	4,431,139	2,949,237	+50.2	21,192,020	14,546,571	+45.8	778,346	529,723	+47.8	589,705	437,574
Bakersfield	3,996,353	3,019,635	+32.4	19,189,184	15,369,383	+24.9	------	------	------	------	------
Total Pacific	1,041,013,393	875,021,381	+19.0	4,832,818,618	4,084,675,982	+18.3	199,440,174	164,565,310	+21.2	123,512,360	109,140,340
Details of Other West	ern and South	ern will be found		on page 2418.							
Total Other West	1,632,953,144	1,328,337,003	+22.9	8,438,060,458	6,181,751,430	+36.5	282,580,896	242,030,609	+16.8	178,340,688	150,348,642
Total Southern	2,010,567,030	1,567,387,409	+28.3	10,167,462,474	7,644,900,108	+33.0	376,545,368	299,416,045	+25.8	215,295,302	160,482,978
Total all	28,272,828,029	26,318,510,561	+7.4	129,646,646,527	123,399,153,021	+5.1	5,609,264,511	5,519,142,342	+1.6	4,346,986,986	3,235,124,005
Outside New York	12,713,127,359	10,735,053,558	+18.4	59,174,733,945	51,012,894,002	+16.0	2,407,951,501	2,044,982,530	+17.7	1,641,433,365	1,282,159,750

Clearings by Telegraph and Canadian Clearings on pages 2415 and 2417.

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THE FINANCIAL SITUATION.

As noted in another column the Federal Trade Commission last month sent to both branches of Congress a call for something to be done against trade or commercial bribery. The communication recites that the Commission has made a considerable investigation and has found that "commercial bribery of employees is a prevalent and common practice in many industries," the bribes taking the form of commissions for alleged services, of gratuities and entertainments of various sorts, and of so-called loans. One man of commercial prominence is said to have told the Commission that "from an experience of thirty years in the industry I don't believe there is a single house that has not had to pay bribes to hold old business or to obtain new; bribery is inherently dishonest and tends to dishonesty and is unfair to competitors and customers, and I don't believe it will ever be stopped until made a crime by the United States Government."

Certainly the only excuse ever offered for this practice is that it is necessary in order to keep even, because "others" do it. But there is nothing new in the revelation that secret and indecent methods are used more or less in trade. Known by such colloquial terms as graft, rake-off, "seeing" somebody, and rebate, it has been going on since the oldest of us were boys. The servant in wealthy houses, especially in domestic establishments "run" by servants, has long been more or less in the habit of getting his alleged share from the grocer and meat shop. The employee or agent who influences or can make himself seem able to influence trade is under a temptation to levy secretly on the seller; even the man solicited to purchase life insurance has had such a habit of claiming something "off" his first premium that the practice of rebating became a prodigious nuisance in life insurance and went on until, with the aid of some legislation, it has probably been nearly suppressed. The whole thing is an abominable corruption, and the Commission says correctly that "it is evident that this inexcusable added cost is finally passed on to the consumers;" this must be so, because all costs and burdens must go somewhere and have nowhere else to go.

The communication desires to note "that the practice appears to have been most general on the part of concerns in introducing the goods and wares of German firms (the printed report says "to," but apparently it should be "of"). So far as German concerns are prominent in it, either as buyers or sellers, there is a halt in it for the present, and on the whole we may doubt whether the evil is greater now than formerly and whether the Commission has not let zeal in finding work for itself somewhat outrun discretion. Is there any good reason to suggest that commercial morality averages lower now than formerly, and is it either wise or just to seek to cast more aspersions upon business?

Aside from that, the proposed remedy is objectionable. The communication says that "a strong Federal enactment against the practice, striking at each person participating, both givers and recipients, coupled perhaps with immunity to the first informant, may aid greatly in stamping out the vicious practice," and adds that this is for Congress, since Congress "has power not only to prohibit such transactions in inter-State commerce, but under the Minnesota rate and Shreveport cases has power to remove any obstructions which may prevent or hamper shipments in inter-State commerce. . . . . Congress undoubtedly has the power to remove such obstruction from the path of the inter-State competitor." But if "fourteen States have statutes striking at the practice and yet it tends to grow," as the Commission says, why should efficacy be expected from an Act of Congress? "When competition crosses State lines State statutes with respect to trade practices are not actively enforced," adds the Commission. Here it is again; abundant statutes, and lax enforcement, and so more statutes are suggested. Better turn energy towards enforcement, utilizing publicity as a deterrent, for if detection can be evaded under State law it can be under any other. Strive also to raise the standard of commercial morality and the notion of good trade policy, by agitation among merchants. No law has curative powers; the purging must come from without.

The grain crop report of the Department of Agriculture for June 1, issued yesterday, is in every sense a very encouraging document. The present outlook, in fact, is for quite bountiful harvests of all the cereals reported upon. Winter wheat, of course, promises a yield not only very much greater than that of a year ago, but moderately in excess of the indications a month ago, this outcome being assisted by the expectations of fair crops from fields in Kansas and elsewhere that were believed to be ruined beyond recovery. It will be remembered that the abandonment of winter wheat area, announced last month, was greater than quite generally expected, but even at that, and not allowing for territory in which the crop has revived, the acreage remaining to be harvested is second only to that of the bumper year. Furthermore, spring wheat has been much more freely planted than in 1917, has started off very well as indicated by the current official announcement, and it is reasonable to expect that normal conditions hereafter will assure a production approximating close to the established high mark. In the aggregate, therefore, the wheat crop (winter and spring varieties combined) should, according to present calculations, reach a total only 94 million bushels under the 1,025 million bushels of 1915. Oats, too, with the area planted 2.1% in excess of last year and to that extent, therefore, the largest in our history, and condition above the average for the time of year, is relied upon to furnish a harvest not far from the 1,587 million bushel total of 1917. Finally, corn, although not yet officially reported upon (the first announcement on acreage and condition by the Department of Agriculture not being due until next month) is expected, unofficially, to show only a slightly reduced planting, as compared with last year's high record mark, and the conditions of the crop where up is stated to be better than then.

Winter wheat, notwithstanding injury by drought in a few localities, and damage by rust, &c., in others, showed only very moderate deterioration during May from the status reported at the first of that month, the condition on June 1 being stated at 83.8% of a normal, and comparing with 70.9 last year, 73.2 in 1916 and a ten-year average of 80.8. For the whole country the Department of Agriculture estimates an average yield of 16.1 bushels per

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acre, which, applied to the 36,392,000 acres remaining under cultivation, would give a winter wheat crop of 587,000,000 bushels, or 14½ million bushels more than its May 1 forecast, against 418 million bushels harvested a year ago, and 674 millions and 685 millions, respectively, in 1915 and 1914—the latter the established high record in production. To the increase over last year Kansas is expected to contribute no less than 51½ million bushels, Nebraska 36 millions, Missouri 22½ millions, Indiana 17 millions, Illinois 21 millions and Montana 9 millions. The only mentionable losses are in Ohio, Michigan and Texas.

The current report on spring wheat, the first of the season, indicates that not only has there been the important anticipated increase in acreage (21.5%), but the crop on June 1 was above the average in condition for that date, standing at 95.2, which contrasts with 91.6 a year ago, 88.2 in 1916 and a ten-year mean of 93.7. The area is given as 22,489,000 acres, or the top notch in planting, exceeding 1917 by 3,978,000 acres, and 1911 (the record) by 2,108,000 acres. An average yield of 15.3 bushels per acre is officially announced as to be expected from the June 1 condition percentage, and normal weather hereafter, and this, applied to the acreage above stated, points to an aggregate crop of about 344 million bushels, against 233 millions last year and the 352 millions of 1915. Combining the winter and spring varieties, we have a total area under cultivation of 58,881,000 acres, against 45,941,000 acres a year ago, and an indicated wheat production of 931 million bushels, or some 280 million bushels more than secured in 1917, and but 94 millions less than the record yield of 1915. It is possible, moreover, that with conditions from now on above the average, this deficiency might easily be wiped out.

The territory planted in oats this season is announced as 44,475,000 acres, or by 2.1% the largest in our history, that being the extent of the increase in planting as compared with 1917. With condition on June 1 high, 93.2 comparing with 88.8 a year ago and a ten-year average of 89.4, it is estimated that the product per acre will reach 33.7 bushels and the total yield 1,500,000,000 bushels, this contrasting with 1,587 million bushels in 1917 and 1,252 millions in 1916.

The cotton condition report of the Department of Agriculture, issued on Tuesday, and covering the status of the crop on May 25, the initial date for which information is officially furnished, was of a very favorable, character, and rather better than generally expected, but neither at the time of its announcement nor since has it operated to cause weakness in the market for the staple, notwithstanding the high level of prices ruling. Indicating the satisfactory nature of the report, we note that in making it public it was explained by Washington officials that the condition on May 25 was higher than in any of the past ten years at date, except in 1911 when the yield was a record one; consequently the crop is starting off well, whereas a year ago condition was the lowest of the ten-year period and the final outturn poor. It is noted further that although the crop is somewhat late, the stand is good; the amount of fertilizers used is greater than for several years and the quality of seed used is tending toward improvement. Private advices, including our own, have indicated that the crop on the whole has been doing very well, thus being in line with this official pronouncement. Altogether, therefore, it seems reasonable to expect that, with normal conditions hereafter, a very good average yield from the area planted will be secured, with an aggregate crop very much in excess of any since that of 1914-15. In fact, taking into account an increased planting this spring, the promise now seems to be for a new high-record production and a consequent replenishment of the materially reduced world's surplus of the staple.

The report, as issued, made the average condition of the crop for the whole cotton belt the 25th of May 82.3% of a normal, that figure comparing with 69.5% a year ago (the lowest of which we can find any record at this time of the year) 77.5 in 1916 and 80 in 1915, with the average for the ten-year period 1908-1917, inclusive, 79. The indicated improvement, as contrasted with last year, appears in every State except Florida (a very limited producer) and is very pronounced in North Carolina, Alabama, Mississippi, Arkansas and Tennessee. It is to be noted, too, that since the date to which the report was brought down conditions have continued satisfactory. In fact, the weekly weather bulletin for June 4 refers to the generally warm weather, abundant sunshine and ample soil moisture of the week ending that day as having very favorably affected the crop and allowed for cultivation. It is not too much to say, therefore, that the present promise for the crop is excellent.

Returns of bank clearings, individually and collectively, continue to show rising totals. Presumably high prices are in no small degree responsible for the further expansion in the aggregates. At the same time, however, there is no abatement of the activity which has been for so long a prominent feature of the mercantile and industrial affairs of the United States. In almost all sections of the country manufacturing plants are limited in their output of products only by the extent to which the necessary labor force can be obtained; and with the demand for help in Government work enormous and urgent wages are steadily advancing. At the moment the supply of male help in practically all lines is so far below the demand for it that girls and women in large numbers are welcomed in kinds of employment in which it was never expected they would be permitted to engage. A development of the late month was a revival in stock speculation at the local exchange with the values of most share properties showing an advancing tendency until the latter part of the month, when the tendency was reversed.

With every agency of business and industry taxed to the limit to meet demand it is not surprising that the May returns of clearings furnish an aggregate heavier than for any preceding month, the high record established in October last year having been slightly exceeded. Nor is it strange that of the 175 cities included in our compilation on the first page of this issue only 41 fail to show some increase over a year ago, or that 25 cities report heavier figures than in any month of any year, among them such leading centres as Philadelphia, Pittsburgh, Baltimore, Buffalo, Washington, Boston, Cleveland, Detroit, Evansville, Oakland, Denver, Richmond and Tulsa. Furthermore, a vast majority of the remaining 109 cities set new high marks for May and noticeably

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large gains over 1917 are quite common, as for instance at Cincinnati, Lexington, Owensboro, Omaha, Seattle, Sioux City, Wichita, Topeka, Sacramento, New Orleans, Little Rock, Columbia, Dallas, Muskogee and Montgomery.

Including New York, the total of clearings for May 1918 for the 175 cities represented in our statement is $28,272,828,029 against $26,318,510,561 in 1917, or an augmentation of 7.4%, this following a gain of 27% in the latter year as compared with 1916, and of 41.6% in 1916 over 1915. The current total is, in fact, almost double that of three years ago. A nominal decline of 0.2% is to be noted at New York for the month, but outside of this city the gain is 18.4%. For the five months of 1918 there is an expansion in the aggregate for the whole country of 5.1% contrasted with last year, while compared with 1916 the gain reaches 30.6%. At New York the loss from 1917 is 2.6%, and the gain over 1916 some 17.2%. For the outside cities the increases are 16.0% and 51.3%, respectively. Analyzed by groups the totals for the period since Jan. 1 are in all cases in excess of a year ago, the Middle, exclusive of New York, by 8.5%, New England 15.7%, the Middle West 4.8%, the Pacific Slope 18.3%, the "Other Western" 36.5% and the South 33.0%.

Operations on the New York Stock Exchange in May were of very much larger volume than in April, moderately heavier than for the corresponding period a year ago and in excess of any month since December 1916. Dealings became active towards the middle of the month, with the trend of values upward, and on several days the transactions exceeded the one-million share mark, reaching 1,747,600 shares on the 16th, which was, with the exception of one day in February 1917, the heaviest daily total in over a decade. The sales for the month aggregated 21,139,092 shares against 19,354,400 shares last year and 16,427,576 shares in 1916, but for the five months the transactions were 61,997,179 shares, against 82,798,734 shares and 72,231,817 shares, respectively. Bond sales in May were decidedly greater in volume than those of 1917—more than double in fact—due entirely, however, to the heavy trading in Liberty Loan issues which reached 118 million dollars par value. For the period from Jan. 1 to May 31 the sales of all classes of bonds were 604 million dollars par value, against 450 millions in 1917 and 463 millions in 1916. On the Boston Stock Exchange, the five months' operations were only 1,509,610 shares against 2,856,694 shares last year and 5,582,569 shares in 1916.

The shrinkage in clearings noted at some points in Canada in April is more apparent in the May returns but except at Winnipeg, where a considerable contraction is reported, is as yet of negligible importance. But consequent upon the falling off at Winnipeg, there is a loss in the aggregate for the 23 cities making returns of 5.4% as contrasted with last year. For the period since Jan. 1 the 1918 total exceeds that of 1917 by 2.5%, with the percentages of gain large at Vancouver, Edmonton, Halifax and New Westminster.

New York, and in fact the entire Atlantic Coast, received its first practical war demonstration from the enemy this week in the form of attacks by German submarines on our shipping. The number of underwater boats engaged is not known. But the very meagre results attained suggest that they were not numerous nor of the cruiser submarine type, of which dispatches from abroad have spoken so freely in the last week or so. Summarized the result has been a loss of shipping in round numbers of 23,000 tons. This includes the Porto Rican liner Carolina of 5,093 tons, the tank steamer Texel of 3,210 tons, a small steamer, the Eibsvold, of 1,570 tons, and the British steamship Harpathian, 4,500 tons. It does not include the tank steamer Pratt of 7,200 tons which was sunk, but subsequently raised and taken to port. Otherwise the damage was to coasting schooners and the entire incident accords more closely with the idea of a spectacular demonstration than representing the beginning of any systematic plan of marine destruction on our coasts. Nevertheless the Navy Department at once very properly took the developments as constituting a possible serious menace. For a time all Atlantic ports were closed and wireless messages were sent broadcast warning incoming and outgoing vessels against threatened danger. In New York City the police authorities took matters in their own hands and ordered all lights dimmed except the ordinary street lamps. This action was based on the possibility that the submarines might have on board complete parts of airplanes which could be assembled and utilized to bomb the city. As a further precaution the police notified residents and published in the newspapers the course that should be pursued in the event of an attack from the air. Such attack was to be announced by the blowing of sirens continuously for ten minutes. When the danger had passed that fact was to be indicated by short blasts at intervals of a minute each. Fortunately it was not necessary to have recourse to such emergency measures.

It appears reasonable to presume that had the under-water attack been part of a really serious plan it would not have been inaugurated by the sinking of a few small steamers, but would have awaited something worth while, such as troop ships or large ocean liners. The suggestion certainly obtrudes that the attack is in line with the long-range shelling of Paris, designed to aid in spreading demoralization at the time of the renewed drive in France.

While making ample preparations to meet its worst possible phase the Navy Department is convinced that destruction of shipping is but a secondary object of the raid. Secretary Daniels, appearing before the Senate and House Naval Committee, said it was the opinion of the authorities that the move was strategic rather than military. He gave it as the opinion of naval experts that the purpose of the attack was to inflame the country into a nation-wide demand for a return of American destroyers and battle ships from the war zone to protect American shipping and American cities from threatened onslaughts of German undersea craft. He based his conclusions upon the fact that the submarines had made no attempt to destroy an armed boat and had taken no chance of an encounter with vessels able to defend themselves. The Government, he said, was able to protect coastwise shipping and in the future all transports would be convoyed the entire distance by destroyers, a policy which, he said, had been decided upon as necessary after the sinking of the transport steamer President Lincoln, when it became apparent that the German submarines were operating in wider areas than in

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the restricted war zone. The Secretary also argued that the raid should be regarded in the same light as the airplane raids on London—intended to terrorize the civilian population and aid the peace propagandists in their clamor for peace. In addition to the destruction of shipping the enemy has been able to plant minefields at several places along the coast, but there is reason to believe that most of these fields already have been cleared by minesweepers.

The renewed German offensive in France and Flanders appears to have been checked without compensating the enemy for his huge waste of life. The Berlin "Vossische Zeitung's" military correspondent in an article cabled by way of Amsterdam declares that "It should be emphasized repeatedly in view of exaggerated hopes, that a decision can be procured only comparatively slowly. The foe is enabled" the correspondent says "to organize his resistance owing to his brilliantly constructed railroad system, which has junctions and unloading stations at Compiegny and Villers-Cotterets. The German supreme command cannot well proceed now against the newly consolidated French front which is richly provided with reserves and bear the great losses which experience shows are entailed by such operations. When the French called up big reserves the exploitation of the surprise movement was to a certain extent ended. Presumably a certain change will shortly occur in the entire system of battle operations. The battle can only proceed slowly. A decision cannot be procured in a few days. We should therefore arm ourselves anew with patience. The continuation of the big offensive will come at the right time and will again mean a surprise for our enemies."

It would not be accurate, however, to say that the offensive has definitely ended. All along the front the enemy is launching assault after assault in the hope that the Allied ranks will break and enable the Germans to straighten out the curve in the line from Moulinsous-Touvent, northwest of Soissons, to Troesnes which lies southeast of Villers-Cotterets. Great masses of artillery and large numbers of troops are being used by the Germans continuously, but the Allied line everywhere has held and at several points the defenders have taken the offensive and improved their positions. Along the Marne front the fighting has died down, although in the vicinity of Rheims the German artillery has begun a violent bombardment, which suggests another infantry attack in that region. A press dispatch by way of Amsterdam says that the French resistance of Rheims appears to be highly unpleasant to the Germans. A semi-official telegram from Berlin which seems to be intended for the ears of the credulous in Germany tries to divert attention from the German failure there by plaintively upbraiding the French for not abandoning the city which it is asserted has no tactical or strategical value whatever. The Germans desire to spare it but are forced to shell it because the French would not evacuate. The message asserts that the defense of the city has been left entirely to negroes from Senegal and Madagascar.

On the Macedonia front Greek troops have captured more than 1,500 German and Bulgarian prisoners and a large quantity of war materials in their successful attack on the strong enemy positions of Srka Di Legen. This is the first time in a considerable period that the Greek Army has been mentioned as taking part in an engagement of any size on the Macedonian front. American troops are giving a good account of themselves. The American marines began a second attack on the German lines late on Wednesday, captured the village of Torcy and drove their way into Bouresches, northwest of Chateau Thierry. Yesterday morning they were holding Torcy in the face of repeated counter attacks, and were pushing back the Germans through the streets of Bouresches. Virtually all their objectives in this attack were attained. The American plan did not include the taking of Torcy, but the marines swept into it and drove out the Germans. The one point where the objective was not reached was on the right of the attack, in the Balleau Wood. The fiercest fighting is continuing there.

It is becoming obvious that in retaliation for air attacks upon both London and Paris, German cities are being severely and systematically bombed by Allied airmen. Latest reports suggest that the latter to a greater extent than ever before now have control of the air. The London "Evening Standard" learns on what it says is high authority that the official communication for May gives a total of 398 German machines brought down by British airman, 20 brought down by anti-aircraft gun fire and 100 driven down out of control, making a total of 518 airplanes destroyed or damaged. In addition 7 observation balloons were destroyed. On Wednesday night British long distance bombing machines attacked the Metz-Sablon station triangle and also the railway sidings at Thionville, dropping 5 tons of bombs with good results. On Thursday morning the railway station at Coblentz was attacked heavily On Wednesday night 13 tons of bombs were dropped by the British on St. Quentin, Boesinghe, Cambrai and Armentiere stations. All the machines returned. The bombing of Cologne by British airmen is said to have caused consternation among the inhabitants and to have resulted in more than 300 casualties. French military experts now expect the Germans will attempt to break through somewhere other than on the present front, possibly between Noyon and Montdidier with the object of converging their advances toward Paris. It is not considered improbable, however, that the enemy will attack a totally different sector.

Some interesting and heretofore unpublished data are cabled by the Associated Press correspondent from Gumligen, Switzerland. Dr. Muhlon, who was head of Krupps at the outbreak of the war, is living in retirement in the city mentioned. The information is based upon notes made by Dr. Muhlon at the critical time of the opening of the war. The entire trend of the present statement is to show that the world conflict was imposed by the German Emperor's personal military policy and his private engagements with Austria on the eve of the struggle. The former Krupp director relates an incident following the outbreak of the war when the Emperor required all the German leaders to become involuntary supporters of his war policy. Assembling them as guests, the Emperor exclaimed suddenly: "Now gentlemen, advance and as we grasp hands, promise me you will stand with me to the last

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breath." Commenting on this, Dr. Muhlon says: "The guests could hardly do otherwise when thus bidden by their Imperial host in his own castle to shake hands with him, and thus a vow was extorted which would be of value only if given freely.

The Supreme War Council which completed a formal session at Versailles on Monday, expressed in an official statement made public on that date, full confidence in the outcome of the war with the aid of American forces. Complete confidence also was expressed in General Foch and tribute was paid to President Wilson for his co-operation in the work of transporting and brigading American troops. The advantage the enemy possessed in its strategic position and superior railroad facilities has, the statement says, "enabled the enemy command to gain some initial successes. It will undoubtedly renew its attack and the Allied nations may still be exposed to critical days." After a review of the whole situation, the Supreme War Council is convinced "that the Allies, bearing the trials of the forthcoming campaign with the same fortitude as they have ever exhibited in defense of the right, will baffle the enemy's purpose and in due course bring them to defeat. Everything possible is being done to sustain and support the armies of the field. The arrangements for unity of command have greatly improved the position of the Allied armies and are working smoothly and with success."

The tone of the London markets for securities remains firm and cheerful, encouraged by the favoring character of the war news. Shipping shares and oil stocks have ruled stronger. Reinvestments of dividends produced early-week strength in the war loan, which closed at 93 7/8 (after touching 94 1/4), against 93 3/4 last week. At a meeting between representatives of leading discount houses and the Governor of the Bank of England on Tuesday the question of reducing the interest rate on deposits to 3% in conformity with the practice of the banks was discussed and on Wednesday discount houses agreed to reduce deposit rates but to give 1/4 of 1% more (namely, 3 1/4%) for bankers' deposits. All the banks are now practically aligned regarding deposit rates so as not to compete with war bonds. The old rate, however, still is being paid on foreign balances in order to discourage withdrawals of such funds. The lower rates for time deposits had the desired effect of increasing the demand for Treasury bills. The Shell Transport Co. cut a melon in the form of distributing 3,000,000 ordinary shares at the ratio of three new shares for five shares held. At the same time the ordinary capital has been raised to £12,000,000 from £7,000,000.

There seems every evidence that the era of English bank consolidations has ended. The Chancellor of the Exchequer, Mr. Bonar Law, announced in the House of Commons on Monday that the Government proposed to institute legislation to carry out recommendations of the Committee on Bank Amalgamations. Pending this a committee will be appointed to advise the Government as to the desirability of any new schemes of amalgamation which might be proposed.

The British war bond sales for the week ending June 2 through the banks amounted to £16,296,000, which compares with £11,235,000 for the week preceding, making the aggregate of sales to June 1 £725,440,000. The sales through the Post Offices for the week ending March 25 amounted to £316,000, bringing the total up to £29,210,000. The previous week's total through the Post Offices was £354,000. Sales of war certificates during the week totaled £1,673,000, making the aggregate £199,269,000. The total by the banks does not include, it is understood, any of last Saturday's dividend reinvestments.

The British Treasury statement for the week ending June 1 indicated a small increase in revenues and a large one in expenses. The latter feature, however, was accounted for in some measure by the inclusion of the war loan interest due at the end of last month. There was a substantial increase in the issues of Treasury bills, and the amount again far exceeded those repaid. Treasury balances sustained a marked decrease, while the Treasury bills outstanding have once more passed the one billion pound sterling mark. Expenditures for the week totaled £80,536,000 (against £43,771,000 for the week ended May 25), while the total outflow, including repayments of Treasury bills and other items, was £160,554,000, against £98,726,000 last week. Repayments of Treasury bills equaled £79,136,000, compared with £52,975,000 a week ago. Receipts from all sources amounted to £155,445,000, as against £99,568,000 in the week preceding. Of this total revenues contributed £10,938,000, in comparison with £9,687,000 the week before. Sales of Treasury bills were £92,233,000. Last week the total was £58,363,000; war savings certificates were £500,000, against £1,300,000, and other debts incurred £14,900,000, against £9,654,000 the week previous. Advances reached a total of £21,000,000, as compared with £8,546,000. War bonds were £15,794,000, against £11,838,000 last week. Treasury bills outstanding aggregate £1,005,587,000. This compares with the total of the previous week of £992,336,000. The Treasury balances now stand at £10,640,000, which contrasts with £15,749,000 a week ago.

Financial news that has been cabled from Paris this week has been entirely routine and without important feature. Quotations have been well maintained as a rule, a sustaining feature having been the vote of confidence received by the Government on Tuesday, namely 377 against 110. Premier Clemenceau, as soon as the Chamber opened its session, arose and said that he had received several notices of interpellations regarding the military situation. "My first impulse," he continued, "was to come here and reply to them, but after reflection I realized that I could not do so at the present moment, although I am sure that the interpellations are due to a patriotic spirit to which I render homage." He added that it was impossible at that time to give explanations in the Chamber of the military situation. Investigations are being made as to responsibility, but so far it had revealed nothing. "Certain people," he declared, "expect me to take active measures against chiefs who have deserved well of their country. These people are mistaken. It would be a cowardice which I should never commit." The vote of confidence clarified the situation. The Chamber of Deputies on Thursday passed a measure providing for the increase by 3,000,000,000 francs of the

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amount of money which the Bank of France may loan to the Government.

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. A cable dispatch from London, under date of June 1, announces that the rate of discount of the Bank of Bengal and the Bank of Bombay is now 5%. In London the private bank rate has remained at 3½% for sixty days and 3 9-16% for ninety days. Money on call in London has been reduced to 2¾%, from 3% a week ago. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

A further increase in gold was shown by the Bank of England in its weekly statement, the amount being £343,028. Note circulation, however, was expanded no less than £804,000; hence total reserve declined £461,000. The deposit accounts were this week curtailed and this in turn served to bring about a slight gain in the proportion of reserve to liabilities which advanced to 17.82%, as compared with 17.50% last week and 20.48% a year ago. A reduction of £2,392,000 was shown in public deposits, while other deposits decreased £3,365,000 and Government securities declined £334,000. Loans (other securities) were contracted £4,920,000. Threadneedle Street's stock of gold on hand aggregates £63,794,502, as against £55,087,565 last year and £61,570,271 in 1916. Reserves total £30,389,000. This compares with £34,571,820 in 1917 and £44,535,181 the year before. Loans now stand at £101,558,000, in comparison with £106,749,030 and £63,601,721 one and two years ago, respectively. Clearings through the London banks for the week totaled £393,900,000, as against £387,520,000 last week and £396,030,000 in the same period a year ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. June 5.	1917. June 6.	1916. June 7.	1915. June 9.	1914. June 10.
	£	£	£	£	£
Circulation	51,855,000	38,965,745	35,484,090	33,152,700	28,695,560
Public deposits	38,663,000	47,998,697	50,300,669	123,341,653	16,998,894
Other deposits	131,905,000	120,797,972	82,286,419	91,442,555	41,677,506
Government securs.	56,403,000	45,247,406	42,187,454	51,043,491	11,046,570
Other securities	101,558,000	106,749,030	63,601,721	136,816,139	38,655,690
Reserve notes & coin	30,389,000	34,571,820	44,535,181	44,682,541	26,689,987
Coin and bullion	63,794,502	55,087,565	61,570,271	59,385,241	36,935,487
Proportion of reserve to liabilities	17.82%	20.48%	33.58%	20.80%	45.50%
Bank rate	5%	5%	5%	5%	3%

The Bank of France in its weekly return reports a further and quite large gain in its gold item this week, the amount being 26,320,250 francs. Of this increase, however, only 1,320,734 francs represents gold in vaults, the remaining 24,999,516 francs constituting addition to the bank's holdings abroad. Total gold holdings now aggregate 5,408,744,050 francs, of which 2,062,108,000 francs is held abroad. This compares with 5,278,501,033 francs (of which 2,033,740,406 held abroad) at this time in 1917 and with 4,745,244,913 francs (including 69,182,975 francs held abroad) in 1916. The only decline was in the silver item, which fell off 276,000 francs during the week. Increases in the other items are reported as follows: bills discounted were increased by 178,551,000 francs, advances were expanded by 7,361,000 francs, Treasury deposits showed a gain of 8,819,000 francs, while general deposits were further augmented by 271,043,000 francs. The expansion in note circulation reached no less than 708,824,000 francs. This brings the total outstanding up to 27,356,675,600 francs, comparing with 19,679,896,805 francs at this time last year and with 15,665,234,890 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 were as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of June 6 1918. Francs.	June 7 1917. Francs.	June 8 1916. Francs.
In France	Inc. 1,320,734	3,346,636,050	3,244,760,626	4,676,061,937
Abroad	Inc. 24,999,516	2,062,108,000	2,033,740,406	69,182,975
Total	Inc. 26,320,250	5,408,744,050	5,278,501,033	4,745,244,913
Silver	Dec. 276,000	255,260,000	257,741,742	350,032,273
Bills discounted	Inc. 178,551,000	1,360,104,326	493,657,554	399,165,197
Advances	Inc. 7,361,000	1,005,391,615	1,144,630,340	1,206,599,691
Note circulation	Inc. 708,824,000	27,356,675,600	19,679,896,805	15,665,234,890
Treasury deposits	Inc. 8,819,000	54,882,000	75,441,303	42,213,108
General deposits	Inc. 271,043,000	3,367,160,000	2,640,700,517	2,096,454,469

The Imperial Bank of Germany in its statement, issued as of May 31, showed the following changes: Total coin and bullion increased 216,000 marks; gold expanded 150,000 marks; Treasury notes showed a gain of 16,233,000 marks; bills registered the large increase of 544,325,000 marks; investments increased 7,923,000 marks; circulation expanded 302,441,000 marks, while deposits increased 301,478,000 marks, and liabilities 44,127,000 marks. There were decreases of 5,192,000 marks in notes, 557,000 marks in advances and 2,804,000 marks in securities. The Bank reports its total gold holdings on hand as 2,845,674,000 marks, which compares with 2,533,215,000 marks last year, and in 1916, 2,464,400,000 marks. The totals of note circulation and loans and discounts, &c., are not available.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was about as expected and continued to reflect the operations of the Federal Reserve Bank. Loans were reduced $43,883,000. Net demand deposits showed a gain of $16,178,000, to $3,724,617,000 (Government deposits of $328,028,000 deducted), while net time deposits decreased $4,409,000. Cash in own vaults (members of the Federal Reserve Bank) declined $4,714,000, to $98,710,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks showed a reduction of $7,780,000, to $502,932,000. Reserves in own vaults (State banks and trust companies) increased $130,000, to $16,572,000. Reserves in other depositories (State banks and trust companies) were also expanded, namely $686,000, to $8,203,000. Circulation was increased $386,000 There was a loss in aggregate reserves of $6,964,000, thus bringing the amount on hand down to $527,707,000, as against $715,763,000 in 1917. Surplus reserves were reduced $9,010,710, there having been an increase in the reserve required of $2,046,710, and now stands at $32,952,930, on the basis of only 13% reserves for member banks of the Federal Reserve System (but not counting $98,710,000 cash in vaults held by these banks). At the corresponding period a year ago excess reserves totaled $96,869,710, on the basis then current of 18% reserves, including cash in vault.

In the local money market some improvement is to be noted in the form of an easier feeling. For the

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first time in many weeks there has been some pressure or at any rate some freedom in offering funds for fixed maturities, chiefly sixty and ninety days. Towards the close the ninety-day period was rather less freely obtainable, but the sixty-day maturities continued to be offered. The change has been the source of considerable relief in Stock Exchange circles, where the almost complete absence of fixed date accommodation has resulted in no little strain and in some tendency on the part of commission houses to refuse business involving obtaining any important volume of accommodation at their banks. Curiously enough, now that the ice has been broken and time funds may be obtained, Stock Exchange commission houses are not displaying the urgent demand for accommodation that might have been expected. They argue that the relaxation is likely to become still greater and that the very fact that the loans have become available will permit advantage to be taken of the lower rates for call money and a reasonable degree of safety still be maintained. While the final date for the payment of income taxes and also those on excess profits is June 15, it is taken for granted that preparations have been completed for them, speaking broadly, and that the tax crisis has been successfully surmounted. The large corporations, as we have from time to time explained in these columns, have purchased Treasury certificates of indebtedness in anticipation of tax payments and to that extent have discounted such payments in advance. The half-yearly payments of July 1 are still in sight but will probably be financed as routine transactions. It is estimated that more than $3,000,000,000 of the subscriptions to the Third Liberty Loan already have been paid in, which necessarily removes further installment payments of the loan from the position of becoming periods of strain in banking circles. It is thus beginning to look as though the money situation will enjoy a period of comparative quietude and possibly greater ease until the time arrives for the fourth war loan, which of course will be preceded as in the recent loan by the sale of anticipatory Treasury certificates of indebtedness. Another feature that is aiding the situation is the fact that so great a proportion of our industries are devoting their capacities so exclusively to Government orders. This in turn means that these plants are largely independent of their banks since they may apply to Washington for such funds as are needed to purchase their raw material and carry out the process of manufacture. In this way it will be observed that banking as well as industry is coming more and more under the direction of the Government. J. P. Morgan this week again offered and sold an issue of British ninety-day bills on a 6% discount basis, which is the identical rate carried by similar offerings during recent weeks. No new receipts of gold from Montreal have been reported this week.

Referring to money rates in detail, loans on call covered a range for the week of 4@6%, against 4¾@6% last week. On Monday 4½% was the high and ruling figure, and 4% low. Tuesday the maximum was still at 4½%, which was also the renewal rate, but the minimum was down to 4¼%. On Wednesday there was no range, 5% being quoted all day. Thursday call loans were renewed at 6%, which was also the high and low for the day. On Friday the range was 4@5%, and 5½% the renewal basis. These rates apply to mixed collateral, all-industrials being placed usually at ½ of 1% higher. For fixed maturities the situation is slightly easier. This was shown more in the freer offerings of funds than by actual reductions in rates, though thirty and sixty-day funds are now available at 5¾@6%, against 6% a week ago. In the initial transactions funds were as scarce as ever. On Tuesday one large lender came into the market with offerings in fairly large amounts for thirty, sixty and ninety days. No trades were reported in the longer maturities, which continue to be quoted nominally at 6% for four, five and six months' money. Some financial institutions still appear reluctant to put out large amounts of funds until after the June 15 and July 1 requirements have been disposed of, but the general expectation now is for easier conditions in fixed date funds. Last year sixty and ninety days and four months was quoted at 4¼@4½%, five months at 4½@4¾% and six months at 4¾%.

Mercantile paper was in fair demand, but dealings continue to be restricted by an inadequate supply of bills. Rates remain at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 6@6¼%.

Banks' and bankers' acceptances were moderately active and brokers are looking for a considerably broader market after the payments of income and excess profits taxes are out of the way. A leading official of a prominent financial institution is quoted as urging that banks support the market for acceptances and eligible paper by accepting and buying such paper even when borrowing from the Federal Reserve banks, as the advantages of turning book accounts into prime commercial paper are so obvious to all well-informed business men that the custom should be universal. It is announced that the additional offerings of acceptances aggregating $1,000,000, drawn under the credit granted by a local syndicate to finance the Cuban sugar crop have all been sold, the demand coming from local and out-of-town institutions. Quotations have ruled without important change. Detailed rates follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅝@4¾	4⅝@4¾	4¼@4¾	4⅛ bid
Eligible bills of non-member bks.	4⅝@4¾	4⅝@4¾	4¼@4¾	4⅛ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4	4	4	4	4	4	4
16 to 60 days' maturity	4½	4¾	4½	4¾	4½	4½	4½	4½	4½	4¾	4½	4½
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4½	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	4½	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.
d 15 days and under 4%.
Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.
Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.
Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

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Sterling exchange for once in a long while had a distinctive feature this week, namely a slight decline following the sudden development of the submarine scare and the consequent closing of the ports. The natural effect of this, even though a temporary influence was the still further withdrawal of inquiry for checks and the concentration of all business on cable transfers. Later the opening of the ports relieved this position somewhat, but there nevertheless continued a perceptible amount of nervousness.

Dealing with detailed rates, sterling exchange on Saturday, in comparison with Friday of the preceding week, was dull but firm, with demand still at 4 7545@4 75 7-16, cable transfers at 4 7645@4 76 7-16 and sixty days at 4 72¾@4 72⅞. Monday's dealings were light, in keeping with which rates ruled without change from 4 7545@4 75 7-16 for demand, 4 7645@4 76 7-16 for cable transfers and 4 72¾@4 72⅞ for sixty days. A slightly easier tone developed on Tuesday conicident with the U-boat raid off the Jersey coast and the subsequent closing of the ports, and demand bills declined to 4 75⅜; later, however, on announcement that the ports would be reopened, the quotation rallied to 4 75 7-16; cable transfers and sixty days remained pegged at 4 7645@4 76 7-16 and 4 72¾@4 72⅞, respectively. On Wednesday demand showed a further slight recession, to 4 7535@4 75⅜, although other sterling quotations were still unchanged; an explanation of the weakness in sight bills was the fear of impairment in mail sailings likely to follow the submarine scare, thus preventing the use of checks. Dulness marked Thursday's operations; trading was light and the undertone a trifle easier; only one rate was quoted for demand, namely, 4 75⅜, while cable transfers were a shade firmer at 4 76 7-16; sixty days remained at 4 72¾@4 72⅞. On Friday the market was quiet and irregular, though with no important change. Closing quotations were 4 72¾@4 72⅞ for sixty days, 4 7535@4 75⅜ for demand and 4 76 7-16 for cable transfers. Commercial bills, sight, finished at 4 75⅛@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½, and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75¼. The only foreign movement of gold reported during the week was a shipment of $6,000 to Mexico.

Operations in the Continental exchanges this week have shown no increase in activity. Some irregularity has been evident, with the trend downward, although changes in rates were relatively unimportant. A development of the week was the temporary closing of the port of New York in consequence of enemy submarine depredations on shipping in American waters. This caused a more or less general decline in checks on the Allied countries, on the ground that the possible interference with mail facilities to result therefrom would depreciate the value of sight bills. Lire received better support and though the improvement was reflected in an advance of only about a point, international bankers are disposed to look for a further substantial recovery in the quotation later on, when the new plan of the Italian Government for the stabilization of Italian exchange has been placed in operation. According to a dispatch from Rome to the Italian Bureau of Information in this city, Minister of the Treasury Nitti has announced that after June 1 no imports will be permitted without special government authorization and no exportations will be allowed without the approval of the National Exchange Institute. The importation of goods will not be permitted unless it can be proved that they are absolutely necessary. In effect, Minister Nitti's announcement is taken to indicate that the Italian authorities are making an inventory of Italian banking obligations abroad. This move is then to be followed by the installation of a system to control exchange and make feasible arrangements with the Allied Governments for the reduction of exorbitant exchange rates on Italy to more normal proportions. As has already been noted, the National Exchange Institute is the official Government agency for the purpose of improving foreign exchange conditions so far as they affect Italian interests. Dr. Felice Ferrero, Director of the Italian Bureau of Information, who made public Minister Nitti's cable message, stated that the subject of Italian exchange had already received widespread attention in this country, and that one of the immediate results of the discussions was the proposed appointment of a special economic commission by the Italy-America Society to investigate the matter. Advices from the French battle front to the effect that General Foch had once again succeeded in stemming the German advance, created a good impression, and the fact that actual rates failed to respond tangibly to the better news is simply an added illustration of the arbitrary nature of the exchange markets. Francs were fairly well maintained, recording only slight fractional declines for the week. Rubles continue entirely nominal, at recent levels. All transactions have of necessity been suspended in German and Austrian exchange and quotation for reichsmarks and kronen are not available. The unofficial check rate in Paris on London closed at 27.16, gainst 27.16 a week ago. In New York sight bills on the French centre finished at 5 71⅝, against 5 71½; cables at 5 70⅛, against 5 70¼; commercial sight bills at 5 72⅜, against 5 72¼, and commercial sixty days at 5 78¼, against 5 78 on Friday of last week. Lire closed at 9 11 for bankers' sight bills, and 9 09 for cables. A week ago the close was 9 11 and 9 10. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 13¾ and cables at 5 12½.

In the neutral exchanges there has been a renewal of the strength shown some weeks ago and sharp advances were again recorded in a number of cases, notably in Swiss francs and Dutch guilders. Scandinavian rates were firm and Spanish pesetas slightly higher. This feature, however, is attributed more to a marked scarcity of bills offering than to any connection with the week's events. Trading was restricted and fluctuations continue to reflect in a large degree the movements abroad. Bankers' sight on Amsterdam closed at 50½, against 49¼; cables at 51, against 49¾; commercial sight at 50 7-16, against 49 3-16, and commercial sixty days at 50 5-16, against 49 1-16 a week ago. Swiss exchange finished at 3 97 for bankers' sight bills and 3 93 for cables. This compares with 4 07 and 4 03 the week preceding. Copenhagen checks closed at 31 and cables 31 40, against 30 85 and 31¼. Checks on Sweden finished at 33 90 and cables at 34 20, against 33 85 and 34 20, while checks on Norway closed at 31 10 and 31 70, against 31 30 and 31 55 last week. Spanish pesetas finished at 28 45 for checks and 28 55 for cables, which compares

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with 28 20 and 28 35 on Friday of the week previous.

As regards South American quotations, the check rate on Argentina declined to 44 80 and cables to 45, comparing with 45 40 and 45 50. For Brazil the rate for checks was further reduced to 25 50 and cables 25 65, against 25 65 and 25 75 last week. The Chilian rate has not been changed from 15⅞, and Peru at 55½. Far Eastern rates are as follows: Hong Kong, 76 35@76 50, against 75 90@76; Shanghai, 109½@110, against 109@109½; Yokohama, 52 50@52 65, against 52 90@53; 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 $2,516,000 net in cash as a result of the currency movements for the week ending June 7. Their receipts from the interior have aggregated $8,143,000, while the shipments have reached $5,627,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $122,301,000, 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 $119,785,000, as follows:

Week ending June 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,143,000	$5,627,000	Gain $2,516,000
Sub-Treasury and Federal Reserve operations and gold exports	54,986,000	177,287,000	Loss 122,301,000
Total	$63,129,000	$182,914,000	Loss$119,785,000

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

Banks of—	June 6 1918.			June 7 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	63,794,502	-------	63,794,502	55,087,565	-------	55,087,565
France a	133,865,442	10,120,000	143,985,442	129,790,453	10,280,000	140,070,453
Germany	117,283,700	6,021,650	123,305,350	120,666,000	2,058,200	122,724,200
Russia *	129,650,000	12,375,000	142,025,000	148,029,600	12,273,000	160,302,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	17,000,000	4,100,000	21,100,000
Spain	82,104,000	28,271,000	110,375,000	57,103,60	30,120,000	87,223,000
Italy	33,466,000	3,158,000	36,624,000	34,048,000	2,612,000	36,660,000
Nether'ds	60,170,000	600,000	60,770,000	49,636,000	585,200	50,221,200
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,046,000	-------	15,046,000	13,670,360	-------	13,670,360
Sweden	14,307,000	-------	14,307,000	11,271,000	-------	11,271,000
Denmark	10,229,000	136,000	10,365,000	9,595,000	131,300	9,726,000
Norway	6,731,000	-------	6,731,000	7,163,000	-------	7,163,000
Tot. week	693,034,644	63,570,650	756,605,294	674,439,318	62,759,400	737,198,718
Prev. week	692,468,286	63,657,550	756,125,836	673,375,211	62,338,900	735,714,111

a Gold holdings of the Bank of France this year are exclusive of £82,484,320 held abroad.

* No figures reported since October 29 1917.

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

b August 6 1914 in both years.

GERMAN SUBMARINES ON OUR COAST.

Beginning as it now appears on Saturday, May 25, two or more German submarines have been engaging in depredations on American coastwise commerce. It was a week before their active presence became known, and in that period and the present week thirteen vessels have been sunk; eight of them schooners, the rest small steamers, the aggregate tonnage being somewhat in excess of 37,000. One British steamer and one neutral Norwegian ship were sunk along with the American vessels. All were attacked 25 to 100 miles from shore, their crews and passengers being compelled to take to open boats before the ships were destroyed. In the case of the largest of these vessels, the Carolina, of the New York & Porto Rico Line, about 220 passengers were thus consigned to the mercy of the sea. From them and the crew of 120, about 16 seem to have been lost.

To naval officers and experts we suppose that this attack on our coastwise ocean vessels was not unexpected. That the thing was possible had been proved in October of 1916, when, at the very moment of the German Government's inauguration of its overtures for peace, an armed German submarine, having put in at Newport and reported to our own naval commander at that port, proceeded to prey on British commerce in our waters, and managed to torpedo and sink off Nantucket Light five freight steamers flying the British flag. This exploit was so conducted as to fall within the technical rules of war; it occurred four months before the declaration of unrestricted submarine warfare and of torpedoing without warning. But the essential point was the proof by this submarine achievement, as indeed by the visit of the merchant submarine Deutschland shortly before, that it was possible to send German submarines to American waters and attack hostile commerce here.

Whether this program of ocean warfare would or would not be resumed on a larger scale when the United States itself went to war with Germany, admittedly depended on circumstances. There was a plausible argument that the exploit of the U-53 was what is popularly known as a "gallery play"; that, in other words, it was merely designed to make a public show of the possibilities and thereby frighten America from any warlike purposes. If so, it manifestly failed, as the German Government usually fails when it tries to penetrate the psychology of other nations. On the contrary, that bringing of the war into our own waters appealed strongly to our people's sense of resentment and antagonism. Not only so, but it convinced a good many doubters that our own supposed remoteness and aloofness from the issues of the conflict did not actually exist. By so much the mind of the American people was accustomed, through Germany's own act, to look forward to the possibility of our participation in the war.

There were two reasons alleged why Germany might not renew her submarine campaign in these waters on the larger scale after we ourselves had declared war. One was the doubt as to whether submarines could engage for any length of time in a campaign of destruction so far from their base. That doubt is even yet not settled, for we do not know what is the capacity of the new type of submarine for a long continuous cruise. Well-known naval experts hold that it is possible for such a boat to store up power and supplies enough to cross the ocean, engage in raids for a week or two, and return to its European base. But this is yet to be proved conclusively, for it is by no means absolutely certain that there may not exist a secret base of supplies on the American continent.

The second reason was that the German Government might not see fit to aggravate hostile public feeling in this country by an attack of just this sort. It must be remembered that Germany, even after we went to war, hesitated to make a special drive at the United States—partly because of a lingering idea that we were half-hearted in the war and ought to be kept in that mood, and partly because her own business men warned the Government not to turn the wartime antipathy against Germany into an abiding enmity which, in America, would long outlast the war. An attack on our coastwise commerce by the German submarines was the surest way to create a unanimous sentiment of the second sort, for the well-known reason that, even apart from torpedoing without warning, Germany's submarine

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achievements have invariably been conducted on the cruel and unlawful plan of setting adrift helpless passengers, men, women and children, in small boats on the open ocean, to survive or perish as circumstances might determine. Even Admiral Von Tirpitz, not to mention the Chancellor and the Foreign Secretary at Berlin, must have been well aware that the moral effect of news that a ship-load of American passengers had been thus treated by these ruthless ocean corsairs, and had been landed at Atlantic City, wet, sick and with actual loss of life, would be greater a hundredfold than in the case of similar news regarding foreign passenger ships in foreign waters.

This has in point of fact been the actual result. The newspaper accounts of the derelict boats and their American passengers, committed by the German submarine officers to the ocean twenty-five or fifty miles from the American coast, have possibly done more to intensify the feeling of our people against Germany than any single action since the sinking of the Lusitania. The effect on public feeling differs only from the fact that in 1915 the German Government's brutality and lawlessness was still a new discovery to us and that we were still at peace, whereas now the character of the Prussian autocrats and their instruments has become a household story, and we are at war with them.

That the German Government foresaw the effect on the American public mind of this last characteristic stroke, it is difficult to doubt. The new policy may have been adopted, after fourteen months of delay, simply because the program of ruthlessness is being extended to everything. More probably, however, its adoption is explainable from the German Government's gradual realization that the American army was being carried in great force to France. It is no accident that the appearance of the submarines in our waters coincided almost exactly in time with the appearance of American divisions in the Allied line at the crucial points of battle. To that extent the new policy is plan confession by the German Government that its assurances to the German people regarding the negligible importance of the American reinforcements was a mere pretense. That Government had seen that the German submarines in the war zone were not able to harm a single eastbound transport, and had concluded that the only imaginable chance of hampering the movement lay in so terrorizing our traders and our people that part of our warships which are now protecting the ocean lane in Europe and incidentally destroying German submarines would be called home.

This expectation has immediately turned out to be complete illusion. Our Navy Department has announced that not the slightest change will be made in the program of transporting troops to Europe. What will be the effect on our own coastwise merchant commerce remains to be seen. As in so many other German exploits of the kind, the initial success of this one was largely due to the element of surprise. It could hardly have been expected that a fleet of destroyers should have been patrolling every league of the American coast or that coastwise commerce should itself have been suspended on the mere suspicion that an attack might be made by German submarines. As we see, no such attack was made in more than a year.

But our naval coast guard has nevertheless been in readiness, and may be expected very soon to give an account of itself. How far the convoy system can be applied to all coastwise vessels, in case the present embargo on their sailing is relaxed, is not yet clear. Naturally, no explicit public statement on this point is made by the Government. But that even our coastwise commerce can be indefinitely paralyzed by this threat, when our vastly larger trade with Europe has been conducted uninterruptedly, regardless of the enemy's far more active demonstrations in the war zone, is not to be supposed. For the present, the public may very properly rely on the assurance of Senator Lodge, based on authoritative examination of the Department's plans, that "the navy and the Navy Department have taken every precaution that human foresight could suggest," and that, while it would be highly injurious to make public exactly what those preparations are, "they will do everything that can be done, and they have the means to do it."

THE PEOPLE AND THEIR SAVINGS BANKS.

In the address of Myron T. Herrick, to which we alluded last week, occurs the following prediction and admonition:

"It is my belief that Congress will remove more restrictions from the postal savings banks, and will enlarge the savings bank features of the Federal farm loan system. I see no other outlook, owing to the enormous monetary needs arising out of the Government's own public functions and the private enterprises it is taking over, and is avowedly bent on financing directly.

"For this reason I apprehend that progress for the private savings banks will not be so easy in the future as it was in the past. We have rent, taxes on reserves, salaries and expenses to pay out of income and we are facing a highly privileged competition, such as has crushed out private enterprise in many a large foreign country.

"We cannot escape this fact by ignoring it. Our best hope lies in adjusting ourselves to changing conditions, even by engaging in local welfare work. In considering this readjustment, the first two points which present themselves are, of course, what interest may be paid on deposits, and how can deposits be invested."

After discussing the probable course of interest rates the speaker says:

"Perhaps the private and Government systems will eventually give about the same net interest return to the depositor. They will also be equal as regards safety. So the only way left for the private savings banks to meet this new competition is to become more active in reaching out for deposits, and more attentive to the local service they can render to their respective communities."

It is very clear that one of the compelling forces, arising out of present conditions, which operates upon all private industry, is closer attention to detail in conduct and adjustment to the laws and demands of Government. Laws must be obeyed, taxes must be paid, and often priority of service must be accorded. These claims are for the most part new, have never appeared before, while the whole field of operation is changed and clouded. Savings banks must come under the requirements, as must all private enterprises. There is no alternative.

But when vast savings are being directly placed at the disposal of Government, the foodstuff of savings banks, the deposits of the people, are consumed. And although there is some testimony to show that our huge bond issues have made slight inroads upon deposits already placed in savings banks,

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there can be no sort of doubt that their ratio of growth is being diminished. Such are the transformations and ramifications of credit that, in a state which may be termed inflation, effects do not always appear. The savings that go into bonds come back in high wages, and may return to the savings banks or go into new bonds. And in the rounds it may be that results do not immediately appear in lowered totals of deposits in savings banks. But the diverted use from constructive works to destructive sooner or later will show. And as the President of the Society of Savings, of Cleveland, points out, future growth will not be "easy." There *must* be more energetic effort to secure deposits.

And just here is met a difficulty requiring tact and discretion. Everywhere there is sounded the note that business must do nothing that will interfere with the prosecution of the nation's task. And nothing should be done. The succeeding bond issues must be subscribed. But this feeling of the duty of support is sometimes carried too far and becomes an obsession. Citizens refusing to subscribe for bonds have suffered in consequence in certain isolated cases. On the other hand, excessive devotion is lauded without discrimination. A certain "rich young man," unmarried, in a Western State, sold his farm, donated a large sum to the Red Cross, subscribed for a block of the Third War Loan bonds, and enlisted in the army. Certainly he obeyed literally the Scriptural injunction, "Sell all thou hast and give to the poor." Learning of this, the President has written him a letter of commendation. And we are disposed to praise the President for recognition of so worthy and unselfish a course. But we must not argue from this that it is possible, or would be good for the country, for every man, in business and out, to try to do the same thing. "Business" must be sustained by someone, indeed by many."

Seeking deposits in the face of this feeling, by unwise or over-strenuous means, might be fraught with harm to the institution. But an education through service to the customer must serve to draw the people closer to our constituted savings banks and thus awaken in them a spirit of loyalty to the bank which would be its present and future protection. The field here is wide, it has really no bounds, but it is not linked, we believe, to loud publicity by flamboyant advertising methods. Certainly it should not be entered upon in opposition to Governmental demands for savings, but in close alliance therewith. The average customer of the savings bank, especially in large cities and mixed populations, is in need of business help and advice, and if he can be drawn to depend upon the bank for these, he can be made a customer who will not fail, who will stick, and who will himself recognize the return of goodwill for goodwill and service. Our intention is not to suggest means, but to enunciate a principle.

Turning to investments—we should approach any lowering of the standards of requirements cautiously. As stated, savings banks have been safe, and successful because safe. But safe because they are forbidden to take risks. Yet we perceive that if the purpose of the Government is fostered by the extent of popular subscriptions, a wider distribution of industrial and other credits in the communities where the enterprises operate may serve to so strengthen (if properly guarded) the bonds to be issued that the field of investment may be broadened to the saving banks. Our thought is, to put it into concrete illustration, that where the people are made a party to improvements, say, by purchasing a part of legal issues, that the field of investment for savings banks might, with proper checks, be widened without lowering the tone of the securities they handle. They would come into a closer partnership with the people and with their own customers; and with their financial ability and wisdom, experience and organization, could protect themselves and the people. However this may be, the savings banks are so constituted that they can take hold and direct popular issues of securities and thus without sacrifice of stability widen the field of their investments.

No matter how far the Government's present needs may extend, they do not annul other domestic needs of progress, indeed they enhance these needs, and there will still be opportunity even when all the aids of a War Finance Corporation have been exhausted. But in all advances that may be practicable, the character of the savings bank should be preserved. It should not seek to enter the field of "liquid assets," as demanded by commercial banks, whether by trade acceptances or other forms. Not that innovations might not be allowed without prospective disaster. But the character of the institution is changed thereby. And this should be preserved at all hazards. We need as a people *all* our banking forms. And it is very easy by closer attention to individual customers to bring depositors to the savings banks and to render a service that will hold them despite all changes. Much may be learned from the trust companies in this respect. And having loyal and defending customers, the investment of deposits may be widened where it also will receive an intensified popular support. Again, it may be asserted that old and rigid forms must be given new life and attraction through intimate personal service.

WHAT IS PROFITEERING AND WHO ARE THE PROFITEERS?

We shall endeavor to discuss this subject solely in the interest of our national finance. It is an important matter; more so than appears on the surface; one that seems to relate itself immediately to "excess profits" and the new revenue bill now being formulated. And there are two aspects to be considered, that relating to general business and that involved in Government work.

The word "profiteering" now has little definite meaning. No doubt, when the airplane investigation by Charles E. Hughes for the Department of Justice shall have been concluded we will have before us concrete examples from which we may make definitions. In popular use the word suggests both fraudulent charges for work done for the Government, and over-charges, exorbitant, more or less concealed, resulting in undue and "unpatriotic" profits, "excess profits," in the marts of trade. The President in his taxation address is authority for the charge that "profiteering" exists, and that there is departmental evidence thereof. Senator Borah has introduced resolutions calling for this evidence preparatory to a law through which, to use his language, "the profiteer shall disappear as the blood-sucking tarantula upon the American people."

As so often said, arguments cannot proceed without definitions. And it is the use of this term "profiteer" in connection with taxation that may

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lead us into grave errors The President has said: "The profiteering that cannot be got at by the restraints of conscience and love of country can be got at by taxation." And he further indicated the line of procedure of the proposed eight billion dollar tax law as in the direction of incomes, excess profits, and luxuries. Looseness of thought, and obscurity of meaning as to terms, often leads to injustice. And we need to be very careful here. Justly analyzed an "excess profit," within the meaning of the present Federal tax law, *is not an illegitimate profit.* It is a profit over and above an average profit before the war. It is a creation of conditions. In part it results from higher price, carrying with it a larger ratio of proportionate gain. It exists, too, by virtue of the fulfillment of immediate need. It is not in itself wrongful.

Let us now apply this statement to test its truth. As a basis of legitimate honest taxation a legitimate honest "excess profit" should therefore in equity be taxed no more, ratably, than any other profit. For example, suppose the Government agrees to pay a company a ten per cent profit under a "cost-plus" plan. Suppose this ten per cent profit is four per cent above the average profit on other similar contracts in peace times. This "excess" is legitimate and the price the Government voluntarily pays for having its contract fulfilled speedily and according to specifications. The work done is special and will cease when the contract expires—emergency work, which carries with it on the part of the company a diversion from its ordinary pursuits, and cannot have the cumulative force and returns which inhere in a continuing business. The Government is willing to pay more, does pay more, proportionately, and is benefitted thereby. The transaction is perfectly legitimate. And the burden is on the Government inspectors and auditors to see that "costs" are not padded, that labor is not unduly raised, expenses unnecessarily and wastefully incurred, materials bought at more than market value, simply for the purpose of increasing the total on which the ten per cent profit is to be computed. And similarly it is the duty of Government representatives, where contracts are entered into at definite prices under a competitive system of buying, to see that fair returns are secured for moneys expended, and that the Government does not pay for something it does not get. And if these things occur they are wrongful and should be subject to a criminal statute. All the "excess" which arises under legitimate conditions is legitimate, and if it does now pay, or is to be made to pay, a ratably heavier taxation (and this alone for a reason sentimental, or patriotic, as it may be termed) it is *because of a feeling that it is unfair to take advantage* of the Government's needs to make a profit *exorbitantly greater* than a profit of peace times. And just here confusion between legitimate and illegitimate arises. And when a wrongful excess does occur it must be because of *greed and fraud on the part of the contractor and lax investigation and business inefficiency upon the part of the Government agents.* This confusion, we hold, should not occur in projecting a new equitable and just revenue bill.

It is very plain that excess profits in either case, whether by cost-plus or contract, carry with them no right of the Government to penalize through taxation. Every increase in production, wages, and price, due to war conditions, would come under the same condemnation, and should be made to pay a progressively heavier taxation. This would be not only unjust, but unwise. The Government cannot afford to destroy its own efficiency by destroying the legitimate rewards of industry that culminate in larger proportionate, or "excess," profits in time of continuing war. On an equal volume of business, whether for the Government or otherwise, if a manufacturer *does not make an increased ratio of profit* in war time over peace time, in a condition of universal advancing ratio in wages and prices, he is *losing ground and losing money.* Especially is this true when there is a decline in business and trade as a whole, which he must meet when the war is over.

We need then to understand and admit, at the outset, that an "excess profit," per se, is not illegitimate or wrongful. However, it is well understood and generally admitted that the present excess profit tax law is a misnomer—that subject to obscurities of intent and interpretation it is a progressively increasing tax on *all* profits in excess of a percentage of income or profit declared permissible, and exempted from the gradated increase. Clearly, in doing this, government declares how much business shall be allowed to earn in the first instance (we will say nine per cent on a physical valuation) and then *permitting* a profit above this proposes to take it under a tax law.

But the Government also undertakes to prevent "profiteering" by fixing price. It does so on coal, steel, wheat, &c. Profits are here said to be fair. Allowance is made for general advances. All that is made in profit at a governmentally fixed price is legitimate and cannot be made the basis of penalty. But where prices are not thus fixed supply and demand must remain in force to fix price, and this likewise is legitimate since there is no other law. Charges in either case do not constitute profiteering within the meaning of exacting an undue profit and hence afford no base for penalty. In one instance the Government declares price, in the other the dealer. When government declares price and profit there can be no profiteering and a tax laid to prevent it is unnecessary, and to seize a part of it is to forestall, if not prevent a criminal prosecution under the law. Excess profits here is a myth. But we say in theory men shall not make profits out of war contracts that are greater than in peace times when as in the case of munitions and supplies there were no prices or profits either before the war. Immediately there is inextricable confusion. Other business, as far as the penalty goes, business not directly in supply of war needs, suffers immediate penalization, and the unscrambled profits of peace-supply and war-supply, which inhere, are subjected to taxation alike—based on the theory that it approaches a wrong to profit in time of war, at all. Justice can never come under such a system. When supply and demand control price the Government has no means of determining what part of profit is due to peace and what to war and cannot ever figure rationally and justly what an "excess" is.

As stated, however, in the present law there is no excess profits tax, but a tax on *all* profits above a declared percentage on a dubious basis of physical valuation. And it follows irrevocably that if excess profits do not exist in fact they cannot afford returns in taxation. To talk of excess when current normal profits are meant is to deceive. Excess profits not being definable cannot become a base and a law so

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laid is meaningless both as to profiteering and to returns paid into the treasury. The enormous volume of four billions for this year under the present law cannot be made into eight billions by pursuing the same course for 1918 without perpetuating the injustice, "inequities," of the present Act—and Congress travels a dangerous road full of pitfalls and contradictions and possible losses in revenue when it attempts to do so.

As to the instances of petty extortion in prices for goods consumed by the people, which undoubtedly exist far more than they ought, the right of intervention of government is a price-fixing problem and is unrelated to a great taxing problem since the incomes and profits of these small dealers do not reach up to where the heavy gradated increases begin. Again, as to the right and policy of government to exact more from the large profits, from "big business," and wealth, proportionately than from small, that is a question not of equitable taxation under one law for all citizens, but must be measured by a necessity which asks greater contributions because of need. And judging by the temper and feeling of the "very rich" we do not find serious objection but a degree of willingness highly patriotic when these exactions are not asked as penalties. But these tremendously higher gradated taxes on the volume of incomes and profits must as revenue producing propositions consider the effect, in a prolonged war, of the unquestionable tendency to thus diminish the incentive to great industrial undertakings, to drive men out of business, and thus to reduce the whole of commerce and destroy revenue thereunder. A determination of the feasibility of an increased ratio of burdens on total individual or corporation volume of trade, should be distinctly separated from the one involved in laying taxes more and more heavily on "excess profits" on the theory that they are illegitimate and should be penalized.

We not only must have a new tax law but we need one, and as the President suggests to correct "inequities." But we should not multiply evil by increasing or "doubling" it. We should lay the new taxes on a new base—one that will not declare a profit wrong merely because of its volume or amount, and then condone the wrong by sharing in the results, penalizing the very "business" which sustains the Government in a nation's crisis.

THE CHILD LABOR LAW PRONOUNCED UNCONSTITUTIONAL.

After the subject had been more or less in agitation a number of years, a bill for suppression of child labor was pushed through Congress, and went into effect Sept. 1 last, achieving the unusual result of being declared unconstitutional on the day before, by a Federal District Court in North Carolina. On Monday last the decision was affirmed in the Supreme Court, by a division of five to four.

The law provided that no producer, manufacturer or dealer shall ship or deliver for shipment, in inter-State commerce, the product of any factory in which, within 30 days prior to removing the product therefrom, children under 14 have been employed or permitted to work, or in which children between 14 and 16 have been employed or allowed to work more than eight hours in any day or more than six days in any week, or between the hours of 7 p. m. and 6 a. m. No dealer was to be prosecuted for shipment or transportation who "establishes a guaranty" issued by the person producing the goods that there had been no such employment of children in the last preceding 30 days, and no employer was to be punished for a misstatement about the ages of children employed if he acted under erroneous information. The ban was not confined to the particular product on which the child labor was expended, but applied to the entire product of the offending plant; by suspending child labor for 30 days (as could be done in some industries) the ban could be evaded in respect to all product, including that of such labor.

The action passed upon in August sought an injunction forbidding a cotton-mill in Charlotte from dismissing two boys in obedience to the law's prohibition, the father contending that the boys' wages belonged to him until they reached 21 and that their working was not then forbidden by State law. Counsel representing the Department of Justice admitted (what the terms of the law itself put beyond question) that Congress had used the powers granted to it over inter-State commerce for the purpose of regulating local labor conditions within the States, and counsel for the complaining parent contended that Congress has no power to close the arteries of commerce to lawful products which are not intrinsically injurious to public safety or public morals. The decision of the lower court, in harmony with this latter contention, is now sustained by the final tribunal, Justice Day delivering the opinion, concurred in by Justices Van Devanter, Pitney and McReynolds, and by Chief-Justice White, with Justice Holmes in dissent, and Justices McKenna, Clarke, and Brandeis agreeing in the dissent.

In a two-fold sense, said Justice Day, this law is repugnant to the Constitution, since "it not only transcends the authority delegated to Congress over commerce but exerts a power as to a purely local matter to which the Federal authority does not extend."

Now exactly here is the crux of the whole matter. As conditions are and as they will surely continue to be hereafter, articles which cannot be carried across a State boundary line are practically banned from production; under such a ban, sale and use in any considerable degree are impossible, and what cannot be sold cannot be produced; any denial of this is a mere splitting of hairs. "If Congress can thus regulate matters intrusted to local authority," said Justice Day, ". . . all freedom of commerce will be at an end and the power of the States over local matters may be eliminated and thus our system of Government may be practically destroyed." There is no possible room for disputing this; if one industrial condition can be suppressed by means of such a ban on transportation, any other condition can likewise be suppressed. As Prof. Woodrow Wilson said, a number of years ago, in a work on constitutional Government, if this power of regulation of commerce "can be stretched to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country." Mark the words "every particular;" and he added that then "the only limitations Congress would observe, should the Supreme Court assent to such obviously absurd extragavances of interpretation, would be the limitation of opinion and circumstances."

The States, said Justice Holmes in dissent, may regulate their own internal affairs and their domestic

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commerce, "but when they seek to send their product across the State line they are no longer within their rights." And he added:

"If there were no Constitution and no Congress this power to send their products across the State line would depend upon their neighbors. Under the Constitution, such commerce belongs not to the States but to Congress to regulate. It may carry out its views of public policy, whatever indirect effect they may have upon the activities of the States. The public policy of the United States is shaped with a view to the benefit of the nation as a whole. The national welfare as understood by Congress may require a different attitude within its sphere from that of some self-seeking State. It seems to me entirely constitutional for Congress to enforce its understanding by all the means at its command."

Before there was a constitution there were jealousies, and the sole thought in the framers of the "commerce" clause was to prevent "some self-seeking" or cranky State from setting up a barrier against its neighbors upon its own boundary line. The clause was necessarily couched in very general terms, as some other portions of the document are, and it has been amazingly and dangerously overstretched. The conditions under which any article is produced are inseparably attached to the conditions under which it may be transported; therefore, solely under the "limitation of opinion and circumstances," there is literally no detail of industrial and commercial life which could not be reached. Under cover of that limitless phrase "the general welfare," Congress might keep a controlling and a destroying grip upon every phase and detail of life by "regulating" transportation, which is as essential as the atmosphere itself, if the extreme doctrine regarding the commerce clause is to stand.

It is somewhat surprising to find Justice Holmes exalting that vague phrase to such an unlimited extent. He expressed surprise that the question of State rights is brought up at this late day, citing several cases in which the Supreme Court has held the broad general interest of the nation to be paramount. "The national welfare," he said, "is higher than the rights of any State or States and Congress was clearly justified in using all its efforts along this line."

Congressman Keating of Colorado and Senator Kenyon of Iowa, ardent supporters of this law, are greatly disappointed, says a Washington dispatch, and intend to begin a campaign for a new law which will meet the Court's objection, or for a constitutional amendment empowering Congress to pass such laws. It is difficult to see how the objections can be met, unless by Mr. Keating's suggestion that a penalizing tax might be laid on the products of plants employing child labor. Perhaps so; here we have again the proposition to do indirectly what cannot be done directly, as when, more than a half-century ago, Congress furthered the establishing of the national bank system, according to what was then deemed good policy, by laying a 10% tax on notes of State banks, an employment of the tax power not to get revenue but to destroy outright the subject of the ostensible tax. There was the excuse of a war emergency then, but that excuse has no such force now, because another way is open, perfectly legitimate and fully effective.

There is no question that injurious child labor is not only morally wrong but in the utmost degree economically foolish. The children of a nation are its best asset and its only real asset; the children of to-day and the children of the future are what the nations are now fighting to preserve.

So the subject is one of means, not of an end. If every State has now some law regulating child labor, as Justice Day says, the only trouble lies in defects of such laws or in a laxity of public opinion upon enforcement. The place for a campaign is thus clearly indicated; such a campaign within the States will be furthered by dropping the attempt at a Federal law and will be hindered by persisting in that attempt. The same remark applies to the unhappy zeal which works to procure nation-wide adoption of prohibition, woman suffrage, and the like, instead of allowing public opinion, declared to be for them all, to express itself by action within the States. In this matter the propagandists might turn themselves to evolving a simple and model statute, and then try to get it adopted generally, since there are obvious advantages in uniformity, both in enforcement and as a needed example. With this they should rest content.

The disposition to obliterate State lines is revolutionary and unnecessary. Is there, possibly, some disposition arising to react from that? We would gladly think so. "The purposes intended," said Justice Day, "must be attained consistently with constitutional limitations, and not by an invasion of the powers of the States; this Court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitation upon the exercise of authority, Federal and State, to the end that each may continue to discharge, harmoniously with the other, the duties entrusted to it by the Constitution."

If we must do strange and doubtful things sometimes, under stress of an emergency which puts everything in peril, let us not see emergencies when they do not undeniably exist, and let us not try violent shocks when the desirable end can be attained by the regular methods.

THE ATTEMPT TO SUPPRESS THE HEARST NEWSPAPERS—COURT INTERVENTION.

An interesting phenomenon of the last few weeks has been the persistent attempt in a number of towns which are easily within the circulation radius of metropolitan journals to boycott one of the most bizarre among them. The owner of this journal, probably the largest individual owner of newspapers and periodicals in the United States, has never been credited with holding ethical standards above the ordinary; and his daily journals, long classed as "yellow" in that they have been, at least, sensational and not catering to the most intelligent of readers, have long been guilty of fostering class jealousies and of holding up large business as thriving by spoliation. To depict the consumer as helpless in the grasp of trusts controlling every necessary commodity has long been the stock in trade of the caricaturists of these publications. That their owner has correctly judged the level of his customers is plain from the business success he has won, yet the judgment of the more intelligent probably is that on the whole his influence is, at least, not elevating.

The simplest course is to not patronize such journals, but there are many persons who like the pictures and the headings which to the rest of us seem absurd and repellent. If any newsdealer or

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news company, because of a strong personal desire to discourage the circulation of these journals or because of what seems a good trade policy, chooses to refuse to handle them, that is clearly within private rights. So when members of the Home Guard of a town vote to buy no more copies of this man's journals and to use their influence to persuade others likewise; so when the citizens of another town hold a mass meeting and vote to keep them out of town by all lawful means; so when people in another town resolve to make a bonfire of the obnoxious journals, their action is within lawful lines, although somewhat childish and liable to advertise rather than suppress. In another town the borough council decided not to take any official action but to individually ask newsdealers not to handle the journals. A public library may exclude any publication, for what are judged to be sufficient reasons, and when even the barrooms decide to exclude the sale of these from their premises (as has been reported from one town) the entire course is within private rights.

The city of Mt. Vernon sought to go farther by an ordinance making it a misdemeanor to sell or circulate these journals or any printed in German, and Judge Giegerich of the State Supreme Court has been constrained to grant an injunction restraining enforcement of this ordinance. He cites the guarantees of liberty of speech and of the press in both the Federal and the State Constitution, and adds the opinion that not the legislature itself, from which come such powers as the city authorities possess, is competent "to prohibit in advance" the printing and issuing of the publications complained of. Yet the ban sought by the Mt. Vernon local government was not on the printing and issuing (something beyond its jurisdiction and power) but upon the selling. The attempt was to deny the right of dealers to sell, thereby interfering with the right of citizens to buy, and thus to restrict the liberty of the press. "If that freedom of the press which we have jealously guarded and which has meant so much to us could now, of all times, when questions of such supreme importance have to be considered and decided by the will of the people, be suppressed at the will of the aldermen or trustees of any city or village, no publication would be safe," said Judge Giegerich, and he added that if any interference is to be undertaken it should be by the general Government and not locally anywhere.

Under some limitations as to place and time, any person may lawfully state his opinions to anybody who will listen; but when he attempts to declaim in the public street he goes beyond his right, and this applies to all curbstone and soap-box oratory. Assemblage in a hall may become unlawful when it clearly tends to a breach of the peace or to an interference with public operations. When speech tends straight to rioting and to attacks upon good order, it becomes inflammatory and loses its rights by abusing them. The principle of the rule must be admitted with respect to possible misuse of the press; there is a line beyond which even the printing press cannot claim liberty. The right of use does not involve a right of misuse, whether the subject be the tongue, the printed page, or the right arm.

Yet interference by law is most undesirable, and can be safely undertaken only in extreme cases and as a last resort. Generally speaking, error need not be greatly feared while truth is free to combat it. A censored press and a subsidized press are exotics in a democratic country and should be deemed intolerable here. There are already enactments, however, which carry extraordinary emergency powers in respect to treasonable utterings, printed or spoken, and they should be reserved for very pressing needs, such heroic and perilous surgery of the body politic are they. Better trust to the second thought and the underlying patriotism of the people, since they alone, and not any power in a government, can carry on the war. The bond campaigns and the Red Cross campaigns are doing a large and deep educational and awakening work, and now the enemy has come again to our shores and has given us an object-lesson which must have its effect, as has already been proven by the stimulus given to enlistments in the navy. A submarine off our coast, turning women and children into open boats, to reach the distant shore if they can, may be trusted to counteract any disloyal utterances of a conscienceless press.

GOVERNMENT WORK AND FIRE PREVENTION.

The National Board of Fire Underwriters, an association comprising 138 companies, coming together for mutual aid, but having no direct concern with the problem of rates, held its 52d annual meeting very lately, which was of especial interest because much of the review of the year's work relates to the war service rendered by the companies.

The work of supplying Government with data concerning factories available for producing war munitions began a year ago; it has now covered over 13,000 plants, and orders were quickly placed with many of them. The work of conservation against fire has been of no less importance. Tens of thousands of plants have been inspected, many of them repeatedly, by trained men who drew their pay from the underwriters but were told to "forget that they were insurance men" and remember only their public service while engaged on this work. For example, take the army cantonment, equivalent to a hastily-built and far-stretching wooden city, a sort of factory which receives human material raw and turns out a khaki-clad product. Some of the underwriters had faith that these apparently tinder-box cities could be made virtually conflagration-proof, and they were invited to try it. They did try. Heating and lighting installations, water supply, fire extinguishment, safety rules, regular inspecting —all this has been worked out, with this result: that the loss on approximately 100 million dollars worth of construction was only $2,150 up to the time that the camps were turned over to the officers in command. So far, it can be added, no large fire has been reported; "never before has it been possible to try a fire prevention constructional experiment on such a huge scale, and never have results been obtained that were more illuminating." Further, says the official in closest personal touch with this work:

"National Board engineers have injected fire prevention provisions into the huge plans of the Emergency Fleet Corporation, and the Bureau of Yards and Docks of the Navy Department have made inspections of shipyards, marine and aviation encampments. They have inspected Government buildings in Washington, where the emergency of the hour has led to various improvised office arrangements and where serious interruption of war activities would be caused by fire. Several of our own officials have been compelled to make such frequent

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trips to the National Capital that they have come to feel almost like commuters."

This work, whose good results will reach far into the future if it gives emphasis to the campaign for fire prevention in general, has now acquired a permanent status by establishment of a Prevention Bureau of the National Board in the War Department, its immediate efforts to be directed towards safeguarding private plants engaged on munitions work where the fire hazard seems serious and the protection inadequate. A "Safeguarding" series of booklets, devoted to industry, grain, cotton and the home has been issued. The first named, issued in co-operation with the Council of National Defense and bearing on its title page a signed commendation from President Wilson, has been sent to 125,000 manufacturers; the second, similarly indorsed by Mr. Hoover, went to handlers and shippers of grain; the third, indorsed by Secretary Baker, went to growers and handlers of cotton; the fourth, prepared by the National Board for the U. S. Bureau of Education, is designed as a fire prevention manual for the school children, and is practical and valuable.

Engineers of the Board have given much time to construction and protection of ordinance depots and magazines, also in suggesting regulations on storing and handling fuel oil, acetylene and other hazardous substances. This work is additional to the laboratory work carried on by the Board these many years and the inspection of cities with respect to fire hazards. The fires which have occurred, especially in industrial plants and food stores, have been exasperating and have had notice as they occurred; the companies call attention to the fires which have *not* occurred, an unknowable number and of unknowable importance, prevented by the systematic effort which began even before the country formally entered the war.

Aside from incendiarism, the industrial conditions caused by the war, such as hasty building of new plants and enlarging old, congestion in both shop and warehouse, overtime which often went to the extreme of having three sets of hands, unavoidable hiring of inferior men, constant shifting of men from one to another employment, and the great increase in production of hazardous substances, have inevitably increased the physical hazards. The loss has increased. In 1917 it was about 251 millions, against about 215 millions in 1916. The per capita loss was $2 45. The total went about 20 millions past that of 1904, and with the ever-memorable exception of the 518 millions of 1906 the 1917 loss was the worst in the 43 years 1875-1917, inclusive.

The table of combined underwriting results for the past year is made up in the usual form. From the year's premiums are first deducted the losses paid; then from the remainder is taken the year's expenses, plus the increase during the year in liabilities (to wit, outstanding losses, unearned premiums, and all other) and then the remainder is the profit. That was $11,751,567 in 1917, or 2.37% on the premiums collected; the like computation for the decade 1908-17, inclusive, gives a profit of $33,587,-230, or 1.01% on the $3,336,703,842 of premiums. These figures, relating to joint-stock companies only, include marine and inland premiums and losses as well as fire, but those are not large enough to impair the deduction. A business which can show no larger profit rate than this upon so large a volume of funds handled cannot be accused of being unduly remunerative, and the persistence of capital in staying out of it, notwithstanding the demand has long exceeded supply and the statutory gate of entry has long stood wide open, silently but unanswerably refutes the charge than rates are extortionate. It can still be unthinkingly asserted that the defect is in the management; but this line of human operations is no exception to the rule that those who are most sure (according to their offering of advice) that they understand how to run a particular business are those who have never tried doing it. The address of the President of the National Board said to the meeting upon this matter of profits and duty:

"In the recent past many State legislatures have appointed committees for the investigation of the fire insurance business. Almost uniformly these investigations have shown that the profit from fire underwriting was less than in almost any other business of equal importance, while capital invested in fire insurance incurs risks that are far above the average. Not only do our policies maintain business credit, but joint-stock fire insurance has frequently shown itself to be the only safeguard against the overwhelming financial disasters that, without it, would follow great conflagrations. It is our positive duty, therefore, by all proper means to see to it that the quality of the protection afforded shall remain unimpaired. The truth which has long been known to us, namely that fire losses as well as the unavoidable expenses incurred in the fire-prevention and loss-adjustment work of the companies must be made up from premiums collected from the public is beginning to be more widely appreciated."

Possibly because of a slowly growing recognition of the immovable fact that the only way to reduce the cost of insurance is to reduce the destruction of property, as well as because of the absorbing theme of the great war, it has come about that in the nine legislatures which convened in the past year not one bill inimical or hostile to insurance went through to enactment. There is also some indication of progress in the effort to bring about uniformity of statutes on this subject.

The Board's committee on building construction reports that since many well-known causes probably increase the fire hazard of cities as well as of isolated producing plants in war time there should be increased vigilance in municipal watchfulness and more rigid control over combustible construction. Some progress in this direction is noted, and the success in introducing the committee's building code as a text-book in technical schools and colleges is thought to have a far-reaching influence. Last year, fifteen such institutions were using the book; this year, the number rises to forty, and the number of students is over 600, a gain of over 100%. Statistics of the cities and towns that have wholly or nearly restricted the use of wooden shingles are nearly ready for distribution, and are expected to aid the campaign for better roofs; tests of fire-resistive paints for wooden shingles are also interesting and already show considerable promise.

The demand of the time is for conservation and for development of a new national habit of care and thrift. It is encouraging that the underwriters so clearly recognize a public duty. "We are expected to be and we must more and more become the conservators of the national resources," said the President of the Board to the meeting. He declared his belief that what is done for conservation "as compared with indemnification for loss sustained must measure, and will be by the public considered as

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measuring, our right to pursue our way untrammeled by harassing statutory regulation and free from the threat of Government or State insurance; responsiveness to the demand that we assume leadership and direction in the campaign for lessening the scandalous waste of national resources may well turn out to be not only our chief duty but our surest hope for salvation." This joint duty and self-interest is recognized, and the insurance men have assumed the leadership and direction.

CUTTING DOWN CANADIAN IMPORTS TO CORRECT EXCHANGE CONDITIONS.

Ottawa, Canada, June 7 1918.

Paring down Canada's imports with a view to correcting exchange conditions and enforcing economy on the well-to-do is now in its commencement stage. The Finance Minister frankly admits that the first taste of his remedy is merely introductory, for "unless exchange improves the list will have to be largely extended." The embargo announced this week strikes first at all export of gold coin, fine gold bars and gold bullion unless under license obtained from the Finance Department. What excites the popular mind, however, is the ban placed on imports of "non-essentials," in which the Government includes billiard tables, pleasure skiffs, skates, fishing rods, a great number of fruits having little nutritive value, automobiles valued at $1,200 or over f. o. b. at place of manufacture, paintings, perfumery, jewelry and many other things.

Canada imported over $5,000,000 worth of automobiles in 1916, mostly of the higher price types which the embargo now eliminates. Of pineapples, now on the forbidden list, we bought about $300,000 worth; of "fancy goods," $2,800,000; of jewelry, $689,000; of musical instruments, $1,477,000; of perfumery, $448,000; of toilet soap, $405,000. Such items bundled together reach a very substantial total quite capable of influencing to a degree the exchange rate and decreasing the amount of available investment money during a time of very urgent need.

PROFITS OF CANADIAN MILLING COMPANIES

Ottawa, Canada, June 7, 1918.

The issue of a special report by the Dominion "Cost of Living" Commissioner on the profits of Canadian milling companies during the past year or more is being taken by the Department of Finance as fresh provender for its hungry tax-mill. The existing limitation of profit to 25 cents a barrel on flour means a very moderate return on capital to concerns producing from 100,000 to 500,000 barrels a year. To mammoth industries as the Ogilvie Milling Company, however, the Government maximum permitted a highly favorable showing on a year's business. This was due, though, as the company's manager pointed out to your correspondent, to the profits on option trading in wheat befor the price was fixed, and to increased production and increased turnover which in 1917 was two to three times that of the pre-war year. In most instances, nevertheless, there was some increase in the net profit per barrel of flour over the pre-war margin.

As a means of equalizing matters as between the large and small mills and gathering into the Federal Treasury what public sentiment regards as "excess profits," it is proposed to alter the tax so as to take a graduated percentage of the annual net earnings. Such action by the Federal authorities is regarded here as inevitable.

The thriving state of milling company treasuries during the past eighteen months or more is witnessed not alone by the advance of common stock dividends but by the large sums transferred to surplus account. In some cases, as with the Maple Leaf Milling Company, common stock dividends have been paid for the first time. With the Ogilvie Milling Company the regular dividend on common up to 1916 was 8%. In 1916 it was increased to 12% and in 1917 to 25%. Surplus profits account of the Maple Leaf Milling Company advanced from $250,000 to $1,760,000 between 1913 and 1917. Advances in surplus profits were registered in the same period by the Western Canada Flour Mills Company to the extent of $400,000. The Ogilvie Milling Company increased surplus by $2,220,000 in addition to $750,000 war tax in 1917. The Lake of the Woods Milling Company showed practically the same surplus as in 1913 but had managed to place $392,000 to the surplus account of a subsidiary company, the Keewatin Flour Mills, and redeem bonds and good will to the extent of $800,000.

Current Events and Discussions

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

The usual offering of ninety day British Treasury bills was disposed of this week by J. P. Morgan & Co. at the discount rate which has recently prevailed, viz., 6%. The bills are dated June 5 and mature Sept. 4.

NEGOTIATIONS FOR LOAN BY JAPAN TO CHINA.

The following with regard to negotiations under way for a loan by Japan to China was contained in a special cable from Peking on May 31 to the New York "Times:"

A big loan is under negotiation with the Japanese with the tobacco privileges as security. It is feared that this will infringe the rights of other nations.

CANADA ANNOUNCES NEW DEBENTURE STOCK.

According to the Toronto "Globe" of June 1 Sir Thomas White, Minister of Finance, announces the creation of a new issue of Dominion of Canada debenture stock, bearing interest at 5½% per annum and selling at par.

The issue, the "Globe" goes on to say, carries the privilege of conversion into any future war loans, and will be especially attractive to those who, from time to time, have money available for investment in forthcoming war loans, and, pending their issue, desire to invest with profit and security.

It is the Minister's hope that sums received in interest payments on present holdings of Victory bonds and other war loan issues will be invested in this debenture stock.

The new stock will be issued in denominations of $50 and multiples thereof, and will mature one, two or three years from June 1 1918, as desired. Interest will be paid by check from the Finance Department on Dec. 1 and June 1 in each year.

Investments may at once be made in this new security. Subscriptions will be received direct by the Finance Department or through recognized bond dealers and brokers.

FRENCH EXPORT CREDIT PAID.

Bonbright & Co., Inc., announced on June 3 that funds had been received from the French banks participating in the $15,000,000 French export credit of March 12 1917 for the payment of the third and final $5,000,000 installment under that credit due June 7 1918. This completes the repayment in full of four similar credits, aggregating $60,000,000, which were arranged by Bonbright & Co., Inc., for Schneider & Co., the French munition manufacturers, in order to provide exchange facilities for the payment of part of our French ally's large purchases in this country of war materials for export.

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FINANCIAL PLANS OF PREMIER LENINE OF RUSSIA.

With regard to the plans of Premier Lenine of Russia for raising money, Associated Press advices from Moscow on May 20, reaching the United States on May 26, said:

Addressing the representatives of the financial sections of the All-Russian Soviets, assembled in Moscow for the solution of financial problems, Premier Lenine declared that the temporary plan of raising money by means of the printing press and by levying contributions must be abandoned and a centralized taxation system be devised.

The Socialists, said the Premier, favored a property and income tax rather than indirect taxation, and he expressed expectation that the Soviet Government would adopt a general income tax, collected monthly.

The present currency, the Premier announced, would soon be replaced by new money. Persons holding small sums would be paid ruble for ruble, but large holdings would be refunded at a discount. The Premier predicted that the Bourgeoisie, who, he said, were hoarding large sums of money would resist the plan, but he urged the Socialists to unite "in this final battle necessary to economic reforms."

On the succeeding day, May 27, the New York "Times" in copyright advices from Arthur Ransome, at Moscow, dated May 22, printed the following:

Much rubbish appears to have been cabled to America based on Lenine's speech on the subject of forthcoming financial measures. I can definitely say there is no project for the immediate devaluation of the ruble. As to the so-called exchange of new money for old, Lenine's real proposal is that up to a certain amount its possessors should receive new money, the surplus above that amount being opened as an account in the State bank, and that a check book should be given to its possessor. A postal savings bank on the English model is to be introduced.

The Germans in Ukraine are carrying out local devaluation of the ruble, buying Russian rubles at the rate of two Russian for one ruble in the currency of the occupied territory. With these Russian rubles they will then seek to do business with Russia. Lenine's scheme would put a limit to the possibilities of this piece of ingenuity and also to the steady importation of old-time ruble notes forged in Germany.

LOAN BY CENTRAL POWERS TO UKRAINE.

Advices from The Hague on May 18 stated that the Central Powers had granted a loan of 4,000,000 marks to Ukraine, according to a dispatch from Kiev to the Tageblatt of Berlin, giving the details of the financial agreement with the new republic. We quote from The Hague dispatch; "The loan is payable at the rate of seventy-five kopecks per mark and fifty kopecks per kroner for German and Austrian money, respectively. By replacing the existing issues of paper money in Ukraine, the Germans hope to force the peasants there to give up their large gold reserves."

FURTHER SALE OF SUGAR ACCEPTANCES.

A third lot of acceptances drawn under the Cuban sugar credit was sold this week. The amount of the offering was $1,000,000, and they were placed at from 4¼ to 4½%. The earlier offerings were referred to in our issue of May 18. Notice of the adoption of the following resolution by the International Sugar Committee, which arranged some time ago to purchase 2,500,000 tons of the 1917-18 Cuban sugar crop, was made by the committee on May 28:

At a special meeting of the International Sugar Committee held at the office of the committee, 111 Wall Street, New York City, on Tuesday, May 28 1918, at 2:15 o'clock p. m., at which meeting a quorum was present and voting, the following resolution was unanimously adopted:

"*Resolved*, That the option granted by the seller to the buyer in paragraph 4 of the agreement as to Cuban sugars, 1917-1918 crop, to be exercised on or before the 15th day of June 1918 as to 250,000 tons, be and is hereby availed of by the buyer, and that notice to such effect be at once formally given to the seller."

This notice is to advise the seller and all parties to the said agreement that the International Sugar Committee avails itself of the option to purchase an additional 250,000 tons of sugar, as provided for in paragaph 4 of said agreement.

NO EXPORTS TO ITALY WITHOUT APPROVAL OF NATIONAL BODY.

The Italian Bureau of Information, of New York, announced on May 31 the receipt of the following dispatch from Rome:

Ministr of the Treasury Nitti has announced that after June 1 no imports will be permitted without special Government authorization, and no exportations will be allowed without the approval of the National Exchange Institute. The importation of goods will not be permitted unless it can be proved that they are absolutely necessary.

It is stated that, according to Minister Nitti, the Italian Government is making an inventory of Italian banking obligations abroad. This will be followed by the institution of a system to control exchange and make possible arrangements with the Allied Governments to reduce exorbitant exchange rates on Italy to just proportions. The National Exchange Institution is the official Government agency for the purpose of improving foreign exchange conditions as affecting Italian interests. In making public the cable message, Dr. Felice Ferrero, Director of the Italian Bureau of Information, pointed out that the subject of Italian exchange had already been given considerable attention in this country. One of the most favorable signs on this point, he said, was the proposed appointment of a special economic commission by the Italy-America Society.

FINANCING OF GRAIN SHIPMENTS TO SWEDEN.

A copyright cable to the New York "Times" from Copenhagen on June 4 gave the following information concerning the financing of shipments of grain to Sweden:

The necessary money, 115,000,000 crowns, for the grain importations of Sweden, according to the new tonnage agreement, has been arranged for through some private banks, which the other day lent the State 550,000,000 crowns, says a special dispatch to the "Berlingske Tidende" from Stockholm.

Delegates are arranging for the importations from offices in Washington and London. The ships will be sent as quickly as possible.

The Swedish Consulate in Chicago has been augmented by a council of nine prominent Swedes, aiding the Consulate in financial and commercial matters.

REDUCTION BY FEDERAL RESERVE BANK OF NEW YORK IN RUPEE RATE.

Concerning a reduction made in the rupee rate by the New York Federal Reserve Bank, the "Wall Street Journal" of June 4 said:

The Federal Reserve bank has reduced the rate at which it allots rupee exchange to applicants from 36 to 35⅝ cents per rupee. The former price had been in effect for several months, having been established when the rate for council bills on India was advanced in London to 18 pence. It was, however, about a quarter of a cent above the parity basis with London, so that the new rate brings the position of the local exchange to a normal relation with the London rate.

The bank is still far behind in alloting the amounts applied for. Applications made in April for May delivery have not been entirely filled. It is the bank's policy to receive requests for exchange from importers and fill them from time to time in the order they are filed, although usually it apportions only a part of the applications, ranging from a fifth to a half, according to the amount of exchange it may have on hand at the moment. Last week its sales were heavier than usual, which probably accounts for the reduction of the rate.

The open market rate has also been influenced by this more liberal selling. About three weeks ago the new high record of 39½ cents was established at which price a sale of 100,000 rupees to a banker took place. Since then it has gradually declined, and now is quoted at 38 cents, though there is little demand for the exchange in the open market and rate is for the most part nominal. That there should be such wide discrepancy between the Reserve bank rate and the market rate is due, first, to the small supplies which the Reserve bank has usually for sale, and then again to the fact that bankers cannot apply to the Reserve bank for exchange.

RUSSIAN CLOCKS ADVANCED TWO HOURS.

According to Moscow advices of June 2, the clocks throughout Russia were advanced two hours, beginning May 31, in order to save light and fuel.

MOVEMENT IN LONDON TO ADVANCE CLOCKS ANOTHER HOUR.

With regard to a movement in London to put the clocks ahead another hour, Associated Press advices from London, dated May 21, and received in the United States, June 2, said:

The shortage of fuel continues so acute that the Government is being urged to save another hour of daylight by putting the clock ahead a total of two hours during the summer months. The "Daily Mail," which has taken the initiative in the campaign, also advocates the abolition of street lighting during the summer.

When we put our clocks an hour forward a few weeks ago," says the paper, "none realized it the next day. None of us would be inconvenienced by this further change. Another hour of daylight saved would mean that in the vast majority of homes no artificial light would be needed in the summer months. It would mean an immense saving of fuel."

ST. LOUIS BANKS CHANGE CLOSING HOUR FROM 3 TO 2 P. M.

Announcement that the banks in the St. Louis Clearing House Association had decided to change the daily closing hour from 3 p. m. to 2 p. m. has been made as follows:

The following institutions, being all the members of the St. Louis Clearing House Association, desire to advise their customers and the public that commencing Monday, June 3 1918, they will close at 2 p. m., instead of 3 p. m., but the closing hour on Saturadys, which is 12 m., will remain unchanged. This does not apply to savings departments, trust departments or safe deposit departments.

American Trust Co.,
Boatmen's Bank,
Central National Bank,
Franklin Bank,
United States Bank,
Liberty Bank,
St. Louis Union Bank,
International Bank,
Merchants-Laclede National Bank,
Mercantile Trust Co.,
Mississippi Valley Trust Co
National Bank of Commerce,
Lafayette-South Side Bank,
State National Bank,
Third National Bank,
Mechanics-American National Bank.

BRITISH TREASURY COMMITTEE'S REPORT ON BANK AMALGAMATIONS—FEARS OF MONEY TRUST.

The findings of the committee appointed by the British Treasury to inquire into the large bank amalgamations in England were made public on May 21. It is recommended by the committee that legislation be passed making obligatory the approval of the Government before amalgamations are carried into effect. The committee also recommended that all proposals for interlocking directorates or for agreements altering the status of banks as regards their

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separate entity and control shall likewise be submitted for the approval of the Government, and that such approval shall be refused unless the amalgamation insures certain advantages to the public. With regards to dangers of a "money trust" the committee says, "while we believe that there is at present no idea of a money trust, it appears to us not altogether impossible that circumstances might produce something approaching to it at a comparatively early date. Undoubtedly some of the dangers feared are somewhat problematical and remote. But on a careful review we are forced to the conclusion that the possible dangers resulting from further large amalgamations are material enough to outweigh the arguments against Government interference." In the House of Commons on June 3 Andrew Bonar Law, Chancellor of the Exchequer, stated that the Government purposed to introduce legislation to carry out the recommendations of the committee. In the meantime, he added, a committee would be set up to advise the Government as to the desirability of any schemes of amalgamation which might be proposed. The London "Financial News" of May 22 gave the following extracts from the report of the Committee on Bank Amalgamations:

There must come a point when the policy of substituting one large bank for two will usually mean a very small extension of area if any, and some reduction of competition. That point has already been reached in London, and is being approached in a few of the largest towns. It should be added that if both the amalgamating units have, before amalgamation, lent up to their full resources, home trade as a whole cannot gain any increase in accommodation.

Numerous representations (the Committee say) have reached us that l arbe banks can safely make individual advances on a more generous scale, and that banks must grow to enable them to deal with the demands of after-the-war trade both at home and baroad. The point, however, is one of degree only, and it is a question whether exceptionally large firms might not continue to meet all their needs by resorting to two or more banks, and whether the existing large banks are not, in fact, large enough, at any rate if supplemented by combinations for special purposes on the lines of German "Konsortiums" or otherwise. The resources of our leading banks were very substantial even before the recent amalgamations. The argument with regard to post-war trade can, of course, only be used with some caution as regards foreign trade, in view of the special dependance of English banks on deposits withdrawable at call or on short notice. This is especially the case as regards long-term advances for such trade, to which special reference is sometimes made.

Attention has been drawn to the fact that amalgamation schemes usually mean a reduction in the total paid-up capital and uncalled liability of the two pre-amalgamation units. In three of the recent schemes substantial benefits to shareholders are purchased at the expense of some of the security of the depositors. But the reduction of capital (as opposed to the reduction of uncalled liability) resulting in two of the cases appears to be only nominal, the sum written off, or some sum approximating to it, being added to the inner reserves, at any rate at present.

We have received representations that banks vary very much in their willingness to allow reasonable overdraft facilities to municipal corporations, and that sufficient money, and cheap enough money, has only been obtained hitherto by resorting to different banks. Strong representations have on similar grounds been made on behalf of the Stock Exchange and the Money Market. It is claimed that the world-wide fame of the London market before the war was due to the freedom with which London bills could be negotiated, owing to the east with which discount houses obtained ample funds from a wide number of banks. Moreover, it is pointed out that a reduction in the number of important banks must mean, and has already meant, a reduction in the number of first-class acceptors of bills.

Any approach to a banking combine or money trust would undoubtedly cause great apprehension and give rise to a demand for nationalising the banking trade. Such a combine would mean that the financial safety of the country, and the interest of individual depositors and traders, would be placed in the hands of a few individuals. Moreover, the Bank of England—which would, it may be assumed, stand outside any such trust—might find it extremely difficult to carry out its very important duties as supporter and regulator of the Money Market. Further, it has been represented to us that the Government of the day might not find it easy to adopt a course of which the combine, for its own reasons, disapproved.

While we believe that there is at present no idea of a money trust, it appears to us not altogether impossible that circumstances might produce something approaching to it at a comparatively early date. Undoubtedly some of the dangers feared are somewhat problematical and remote. But on a careful review, we are forced to the conclusion that the possible dangers resulting from further large amalgamations are material enough to outweigh the arguments against Government interference.

We recommend that legislation be passed requiring that the prior approval of the Government must be obtained before any amalgamations are announced or carried into effect. And, in order not to produce hidden amalgamations, we recommend that all proposals for interlocking directorates, or for agreements which in effect would alter the status of a bank as regards its separate entity and control, or for purchase by one bank of the shares of another bank, be also submitted for prior approval.

As general principles, to be acted upon at present by the Government at its discretion, we would suggest that a scheme for amalgamating or absorbing a small local bank, or any scheme designed to secure important new facilities for the public or a really considerable and material extension of area or sphere of activity for the larger of the two banks affected, should normally be considered favourably, but that if an amalgamation scheme involves an appreciable overlap of area without securing such advantages, or would result in undue predominance on the part of the larger bank, it should be refused. Consideration should also, in our opinion, be given to the question of the clerical labor—usually very large—involved by amalgamations during the war, and to the undesirability of permitting an unusual aggregation of deposits without fully adequate capital and reserves.

We think that the approval both of the Treasury and of the Board of Trade should be obtained, and that legislation should be passed requiring the two Departments to set up a special statutory committee to advise them the members of which should be nominated by the Departments from time to time, and should consist of one commercial representative and one financial representative with power to appoint an arbitrator, should they disagree.

VERDICT BY ENGLISH COURT IN FAVOR OF GUARANTY TRUST COMPANY IN COTTON BILL OF LADING SUIT.

The litigation in the cotton bill of lading proceedings brought by the Guaranty Trust Company of New York against Anthony S. Hannay, a cotton merchant of Liverpool, has finally resulted in a verdict in favor of the trust company. A decision upholding the latter has been handed down by the London Court of Appeals, composed of Justices Pickford, Warrington and Scrutton, which delivered judgments upon the plaintiff's appeal from the judgment last July of Justice Bailhache of the King's Bench Division which had been in favor of the Liverpool defendant. A stay of execution was at that time granted. The proceedings grew out of the failure in 1910 of Knight, Yancey & Co. of Alabama, and had their origin in the United States, Hannay having brought suit here against the trust company in which it was ought to hold the latter responsible for the amount represented in a draft drawn by the Alabama concern covering spurious cotton bills-of-lading. In December 1913 a decision was handed down by the U. S. Circuit Court of Appeals in New York reversing a verdict given the previous February by the U. S. District Court of New York in favor of Hannay. Following the decision of the U. S. Circuit Court of Appeals an application was made by the trust company's attorneys in England for an injunction restraining Hannay from the further prosecution of the proceedings in America; the trust company also asked for a declaration as to the English law which was material to the proceedings in the United States. In January 1915 Justice Bailhache of the Commercial Court decided against Hannay who had interposed objections with regard to the declaration of the law of England on the ground that the court had no jurisdiction to hand down a judgment in a case where no relief other thana mere declaration was sought. Judge Bailhache decided that it had jurisdiction. In March 1915 the appeal taken by the defendant was dismissed by the London Court of Appeals. Justice Bailhache, however, as indicated above, found for the Liverpool defendant in July 1917. His findings in that instance were referred to in our issue of Sept. 8 1917. The latest decision was made known in London advices of May 9, printed in the New York "Journal of Commerce" of May 29, which quotes Justice Pickford in giving judgment as saying:

A. Hannay & Co. purchased, or agreed to purchase, 10,000 bales of cotton from Knight, Yancey & Co., of Decatur, Ala. Messrs. Hannay drew on the purchasers for the price, and discounted the draft, which passed into the hands of the Guaranty Trust Company by indorsement. The Guaranty Trust presented it for acceptance, and it was accepted by the Bank of Liverpool with the authority of Messrs. Hannay.

Subsequently it became known that the bill of lading attached had been forged, but the Bank of Liverpool refused to refer to drawer a document bearing their acceptance, and at maturity the bill was duly honored. Under these circumstances A. Hannay & Co. claimed to be reimbursed the money paid to the ultimate holders, and litigation commenced in America. Fianally the American proceedings were stayed by consent, and these proceedings commenced by the Guaranty Trust for a declaration that they were not liable. A. Hannay & Co. counterclaimed for the money paid on the bill.

Justice Bailhache held that in English law the instrument was a bill of exchange and negotiable, and that by English law the Guaranty Trust would not be liable, but that for certain purposes he had to look to the American law, and on that he felt bound to follow Justice Noyes, who held that this was a conditional order to pay, and therefore not a bill of exchange according to United States law. Justice Bailhache was clearly right in holding that, according to our law, this instrument was a bill of exchange and negotiable, and if there were nothing more in the case the Guaranty Trust would be entitled to the declaration they asked for.

The Court, however, must consider the decision of Judge Noyes. That decision rested on two American authorities, which, to his mind, did not establish the proposition for which they were relied on, i. e., that there was a condition in the order to pay constituted by the instruments to which these cases referred. Still less did they establish that the instrument in this case was an order to pay conditional on the genuineness of the attached documents.

The United States courts took surrounding circumstances into consideration more than the English courts did, but whichever way the American decisions were looked at the bulk of them seemed to favor the view that the draft in this case was iunconditional. Moreover, there was some doubt as to whether the condition for which the defendants now contended as implied in the order to pay was ever argued before Judge Noyes, and as to whether the only condition then argued was that for payment out of a particular fund which was expressly disclaimed during the argument of this appeal.

No authority had been cited which imparted into a draft on this firm such a condition as that for which the defendants now contended, and there was some authorities to the contrary. But event assuming this draft were conditional, still the defendants had not proved any right to recover as against the Guaranty Trust. In such an event the Bank of Liverpool could have defended an action on the bill brought by the ultimate holders on any ground that was open to them against the drawer.

As they choose to pay without being told to do so they were not entitled to be indemnified, and the defendants could not recover as against the trust money paid by way of indemnity. In order to recover the defendants have to base their claims on an agreement to indemnify or a request to pay the ultimate holders made by the Guaranty Trust. There was no express warranty, no express agreement to indemnify, and no express request by the Guaranty Trust to pay the draft. Nor did any such implication arise from the circumstances of the case.

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In any event, therefore, the defendants could not recover. The appeal must be allowed, and a declaration made in the terms asked for by the plaintiffs.

Justice Warrington concurred.

Justice Scrutton said the practice of merchants was not based on the supposition of possible fraud. In this case the question was who should bear the loss caused by the fraud of the vendors. By presentation the presentor did not warrant the genuineness of the signature to a bill of exchange. It would be strange indeed if he did by the same act warrant the genuineness of the documents attached, and of which he might be presumed to have less knowledge. He agreed that the appeal should be allowed.

The appeal was accordingly allowed, with costs.

SECOND TICKER EQUIPMENT INSTALLED BY NEW YORK STOCK EXCHANGE.

With regard to the installation of a second ticker service by it, the New York Stock Exchange, through Secretary Ely, made the following announcement on June 6:

NEW YORK STOCK EXCHANGE.

June 6 1918.

To Members of the Exchange:

The New York Quotation Co., which furnishes by ticker to members of the Exchange the quotations of prices on the floor, has recently installed a second ticker equipment, by means of which quotations (which in busy times are often behind the market), should at all times be well up to the market. This should be practicable by putting stock quotations only on the one system, and other matters of information, such as bond quotations, dividend and other notices on the second system. The company will be ready in a short time to begin installations. A representative of the company will call on you for your subscription to the additional service, which please make promptly, in order that this necessary addition to Stock Exchange equipment may be made as successful as possible. All tickers will be at the present monthly price of $20 each. It would seem that all members should have both services, to keep in touch with the market and with the notices sent out from time to time.

Respectfully,

GEORGE W. ELY, *Secretary.*

The proposal to send out stock and bond quotations simultaneously on separate tickers, with a view to bringing about quicker service, was referred to in these columns April 13.

N. Y. STOCK EXCHANGE UPHELD IN ACTION TO RESTRAIN BOSTON BROKERS FROM USING TICKER SERVICE.

The United States Supreme Court on May 20 set aside a decree sustaining an order of the Massachusetts Public Service Commission requiring the Western Union Telegraph Company and the United Telegram Company to furnish to Calvin H. Foster, a Boston broker, New York Stock Exchange quotations by ticker service. In a petition filed by the Stock Exchange in the U. S. District Court at Boston in July 1916, asking for an injunction restraining the telegraph companies from furnishing quotations to the broker, it was stated that he had applied for a ticker service in September 1914, but after an investigation by the Stock Exchange Committee had led to an allegation that the applicant intended to open a "bucket shop" in this city, his application was not approved. Following the denial by the exchange of its service to Foster, the Telegraph Companies refused to act on his application, but he appealed to the Public Service Commission of Massachusetts which ordered the companies to reverse their action, the Commission contending that by withholding service they were discriminating against Foster. Later the Supreme Judicial Court of Massachusetts confirmed the Commission's order. The Stock Exchange held that the Public Service Commission's order was void, inasmuch as ticker service is inter-State commerce, over which, it was claimed the Commission has no control. The findings of the U. S. Supreme Court in favor of the Exchange, were delivered by Justice Holmes. In submitting its conclusions this tribunal said:

Four cases were argued together in this Court. The first two were suits in the Supreme Judicial Court of Massachusetts, one a statutory petition by the telegraph companies to have an order of the Public Service Commission annulled, the other a bill by the Commission to have the same order enforced. The cases were consolidated and reserved on the pleadings for determination by the full Court, which decreed that the petition of the plaintiffs in error should be dismissed and the order of the Commission obeyed. 24 Mass 365. The order recited that the Gold and Stock Telegraph Company by the Western Union Telegraph Company, lessee, and the United Telegram Company had without just cause refused to supply to Calvin H. Foster the continuous quotations of the New York Stock Exchange by means of ticker service then supplied to others, declared the refusal an unlawful discrimination and required the two companies to remove the discrimination forthwith.

The material facts may be abridged as follows: The New York Stock Exchange, having a monopoly of the information collected by it on the floor of the Exchange concerning the prices quoted in transactions there, made contracts with the plaintiffs in error of the same general character as those before the Court in *Board of Trade* v. *Christie Grain & Stock Co.*, 198 U. S. 236, 246, and *Hunt* v. *New York Cotton Exchange*, 205 U. S. 322. By these contracts for specified lump sums the Exchange agreed to furnish to the Telegraph Companies simultaneously full and continuous quotations of prices made in transaction upon the Exchange. The Telegraph Companies "may" in their turn furnish quotations to their "patrons" at intervals of more than fifteen minutes subject to discontinuance upon objection of the Exchange, and may furnish continuous service by ticker to subscribers, provided the latter sign applications in duplicate, one of which is to to go to the Exchange, the application not to be effectual until the subscriber is approved by the Exchange, agreeing that the Telegraph Company may discontinue the service "whenever directed so to do by said New York Stock Exchange." The application recognizes that the quotations are furnished under contract with the Exchange and agrees not to furnish the quotations to branch offices or correspondents unless first approved by the Exchange and also signing agreements, one of which is to be delivered to the Exchange. The contract states that the intent of the Exchange in reserving the right to disapprove, &c., is only to prevent improper and unlawful use of the facts.

The Gold and Stock Telegraph Company's business is carried on by the Western Union Telegraph Company in the name of the former. The quotations are furnished to the latter in New York, telegraphed by it to the office of the Gold and Stock Company in Boston, translated from the Morse code into English, and thence transmitted by an operator to the tickers in the offices of the brokers who have subscribed and have been approved. The United Telegram Company, a New Jersey corporation, receives quotations for Boston alone, where is its principal office outside of New Jersey. They are furnished by the Exchange in New York, telegraphed to the Boston office over a wire of the Postal Telegraph Cable Company, and thence transmitted as in the other case. On these facts the plaintiffs in error say that the order is an unwarranted interference with commerce among the States and takes property without due process of law, setting up the Constitution of the United States.

We shall not discuss the bearing of the Fourteenth Amendment nor yet how far an order simply to remove a discrimination could be effectual when if Mr. Foster were let in on the same terms as those now accepted as subscribers, he would agree that the Telegraph Company might discontinue its service without notice whenever directed so to do by the New York Stock Exchange. It is enough that in our opinion the transmission of the quotations did not lose its character of inter-State commerce until it was completed in the brokers' offices and that the interference with it was of a kind not permitted to the States. The supposed analogy that has prevailed is that of a receiver of a package breaking bulk and selling at will in retail trade. But it appears to us misleading. We also think it unimportant that the contracts between the Exchange and the Telegraph Companies emphasize the element of quasi-sale for a lump sum and leave it to the interest of the Telegraph Companies to find subscribers. Neither that nor the intervention of an operator, or of another company, are in the least degree conclusive. Unlike the case of breaking bulk for subsequently determined retail sales, in these the ultimate recipients are determined before the message starts and have been accepted as the contemplated recipients by the Exchange. It does not matter if they have no contract with the Exchange, directly. It does not matter that if the Telegraph Companies did not deliver to any given one the Exchange could not complain. If the normal, contemplated and followed course is a transmission as continuous and rapid as science can make it from Exchange to broker's office it does not matter what are the stages or how little they are secured by covenant or bond.

Thus lumber purchased in Texas for the purpose of filling foreign orders was held to be carried in inter-state commerce, although no contract prevented the purchaser from giving it a different destination. *Texas & New Orleans RR. Co.* v. *Sabine Tram Co.*, 227 U. S. 111, 126. Practice, intent and the typical course, not title or niceties of form, were recognized as determining the character, and other cases to the same effect were cited. The principle was reaffirmed in *Railroad Commission of Louisiana* v. *Texas & Pacific Ry. Co.*, 229 U. S. 336; and is too well settled to need to be further sustained. *Western Oil Refining Co.* v. *Lipscomb*, 244 U. S. 346, 349. See *Swift & Co.* v. *United States*, 196 U. S. 375, 398, 399. It is admitted that the transmission from New York to Massachusetts by the Telegraph Company was inter-State commerce. If so it continued such until it reached "the point where the parties originally intended that the movement should finally end." *Illinois Central RR. Co.* v. *Louisiana RR. Commission*, 236 U. S. 157, 163.

If the transmission of the quotations is inter-State commerce the order in question cannot be sustained. It is not like the requirement of some incidental convenience that can be afforded without seriously impeding the inter-State work. It is an attempt to affect in its very vitals the character of a business generically withdrawn from State control—to change the criteria by which customers are to be determined and so to change the business. It is suggested that the State gets the power from its power over the streets which it is necessary for the telegraph to cross. But if we assume that the plaintiffs in error under their present charters could be excluded from the streets, the consequence would not follow. Acts generally lawful may become unlawful when done to accomplish an unlawful end, *United States* v. *Reading Co.*, 226 U. S. 324, 357, and a constitutional power cannot be used by way of condition to attain an unconstitutional result. *Western Union Telegraph Co.* v. *Kansas*, 216 U. S. 1. *Pullman Co.* v. *Kansas*, 216 U. S. 56. *Sioux Remedy Co.* v. *Cope*, 235 U. S. 197, 203. The regulation in question is quite as great an interference as a tax of the kind that repeated decisions have held void. It cannot be justified "under that somewhat ambiguous term of police powers." *Western Union Telegraph Co.* v. *Pendleton*, 122 U. S. 347, 359. *Leisy* v. *Hardin*, 135 U. S. 100. *Savage* v. *Jones*, 225 U. S. 501, 520. *Western Union Telegraph Co.* v. *Brown*, 234 U. S. 542, 547. Without going into further reasons we are of opinion that the decree of the Supreme Judicial Court must be reversed.

The other two cases were suits brought by the New York Stock Exchange against the Telegraph Companies severally and Foster. The bills set forth the respective contracts with the companies, allege that Foster made applications to them in the prescribed form, was given a full hearing before a committee of the Exchange, and that as a result the Exchange reached the conclusion that Foster had been conducting bucket shops and wanted the quotations in aid of such shops, and therefore disapproved the applications. They set forth the order of the State Commission, the decree of the State Court and the intent of the Telegraph Companies to comply with the order, and allege that it is void as beyond the jurisdiction of the State Commission under the Constitution and Acts of Congress and also as depriving the plaintiff of its property without due process of law. Injunctions are prayed against delivery of continuous quotations to Foster or receipt of them by him unless and until he shall have acquired the right by contract with the approval of the Exchange. Subsequently the members of the Public Service Commission were made parties, and then upon their motion the bills were dismissed by the District Court, the judge accepting the reasoning of the Supreme Court of the State. The decision seems to have been upon the merits, but the question is certified whether the bill presents a controversy which arises under the Constitution or laws of the United States within the meaning of Section 24 of the Judicial Code. In view of the decision in the State cases probably it will not be necessary to prosecute these suits farther. But it follows from what we have said that the decision of the District Court was wrong and that the decrees in these cases also must be reversed. It is suggested, to be sure, that the Exchange would be barred by the State decree against the Telegraph Companies if it stood, because the Exchange by its contracts reserved the right to intervene in such suits. It did not intervene and therefore would not have been bound.

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REMOVAL OF ALL MINIMUM PRICES ON PITTSBURGH STOCK EXCHANGE.

The removal from the Pittsburgh Stock Exchange of all minimum prices fixed by the Securities Committee of the Exchange was announced on May 24. The Pittsburgh "Gazette" in announcing this said:

When these restrictions were placed upon a selected list of stocks late last year the object was to avert needless sacrifice on the part of holders. The action was not taken until other exchanges had adopted regulations for protecting their markets. The need of such protection in the local market long since ceased to exist, and the action removing all restrictions is rather belated.

WITHDRAWAL OF OFFERING OF FEDERAL FARM LOAN BONDS.

The Federal Farm Loan Board on June 5 withdrew the offerings of the Federal Farm Loan Bonds, which were announced two weeks ago through a syndicate composed of Alexnader Brown & Sons, Brown Bros. & Co., Harris, Forbes & Co., Lee, Higginson & Co., and the National City Company. The withdrawal was due to the fact, it is announced, that something like $60,000,000 of the bonds had been sold during the two weeks' intensive campaign, providing enough funds for loans until about November 1. It is stated that the offering will be resumed after the Fourth Liberty Loan campaign. The offering was referred to in our issues of May 25 and June 1.

NEW HEAD OF FEDERAL LAND BANK AT COLUMBIA, S. C.

F. J. H. von Engelken, who was recently made head of the division created by the Federal Farm Loan Board to organize machinery for distributing the Federal Farm Loan bonds, has been succeeded as President of the Federal Land Bank at Columbia, S. C., by D. A. Houston, previously Treasurer of the bank.

CREATION OF MONTANA FARMING CORPORATION TO RAISE WHEAT ON INDIAN RESERVATIONS.

The formation of a new organization, designed to furnish facilities for wheat growing on the Indian reservations in Montana and Wyoming, was announced this week. The organization, which is said to have been created by its projectors in co-operation with the United States Department of the Interior, has been styled the Montana Farming Corporation. It has an authorized capital of $2,000,000. It plans to undertake the cultivation of wheat on some 150,000 to 200,000 acres on four Indian reservations, viz.: the Crow, the Blackfoot, the Fort Peck, in Montana, and the Shoshone Reservation in Wyoming. Thomas D. Campbell, of Grand Forks, N. D., is President of the new corporation, the other officers being: Frederick W. Stevens, of Ann Arbor, Mich., Vice-President; Theodore Rousseau, Secretary and Treasurer, and John S. Johnston, Assistant Treasurer. The directors are: J. Pierpont Morgan, Charles H. Sabin, President of the Guaranty Trust Co., New York; James A. Stillman, Chairman of the Board of the National City Bank, New York; Charles D. Norton, President of the First Security Co., of New York; Maxwell Upson; Francis H. Sisson, Vice-President of the Guaranty Trust Co.; Thomas D. Campbell, of Grand Forks, Mont.; J. S. Torrance, of San Francisco; and Frederick W. Stevens. With reference to the new undertaking it is said:

The Department of the Interior at Washington not long ago expressed to Mr. Campbell, who is the President of the new corporation, the desire that he should undertake the formation of a group of sufficient financial strength to furnish ample funds for the cultivation of wheat during the war in the districts named, it being obviously impossible for the Indians to undertake the cultivation of this land upon a large scale. It is estimated that on these reservations there may be from 150,000 to 200,000 acres of choice land upon which wheat will be cultivated by the corporation.

Secretary Lane became impressed with the vital importance as a war measure of putting as much as possible of this extensive acreage into wheat. He therefore summoned Mr. Campbell, who has long been a successful farmer along scientific lines in the Northwest and in California and urged him to form a corporation which should lease the lands in question for a series of years and at once undertake actively the work of cultivation.

The corporation has no right nor title to the land itself, and Secretary Lane specified that the corporation should provide all the funds for such permanent improvements as may be necessary along the line of farm building, etc. The corporation will also provide funds for the agricultural machinery required and for any other necessary investment in plant and equipment.

A substantial part of the land on each reservation is under irrigation. This present irrigating system is to be maintained by the Government as now, and the corporation will pay a fixed charge for the use of the water. The co-operation of the Government in obtaining equipment and labor for the corporation will naturally be accorded, in view of the desire of the Interior Department to have the land put under cultivation as early as possible.

The whole plan is unique and marks a radical departure by Eastern financiers. This is the first instance in which a group of New York capitalists has offered to provide funds for active farming operations in the Far West and the spirit in which the projectors of the enterprise have carried it through will, it is believed, strongly appeal to the farming community in the West.

J. P. Morgan, a member of the board, is quoted as follows concerning the project:

Of course we are in hopes that the enterprise will not prove a losing one. We know little or nothing here in the East about practical farming on a large scale, but we believe that Mr. Campbell will probably be able to overcome the natural handicaps of weather conditions, scarcity of labor, material, etc., and will be able to make the enterprise ultimately profitable. The determining factor, however, in our final decision to go into this proposition was the desire to lend our aid and co-operate with Secretary Lane in the war measure of increasing the supply of wheat by cultivating on a substantial scale lands which might otherwise not be used.

One-half the capital, it is stated, is to be paid in, the other half, it is understood, being subject to call in $10 instalments.

NEW YORK FEDERAL RESERVE BANK SUSPENDS SERVICE CHARGES IN CONNECTION WITH CHECK COLLECTION SYSTEM.

In accordance with the recommendation made by the Federal Reserve Board that the service charge for the collection of cash items be suspended or eliminated for the time being, the Federal Reserve Bank of New York has announced that, beginning June 15, and until further notice, it will receive from member banks for collection, without charge, all checks which can be handled at par. The Federal Reserve Bank of Boston, in making a similar announcement, states that the present service charge of 10 cents per item for the collection of time and special items will be eliminated on June 15, but that a charge of 15 cents will be imposed for all time and special collections that are returned unpaid. The modification of the check collection charges proposed by the Federal Reserve Board was referred to in our issue of May 18. Below is the announcement made by the Federal Reserve Bank of New York in which it is also made known that it has arranged to make free telegraphic transfers of funds to banks in other districts at par.

Circular No. 103 (Superseding Circular No. 43).

FEDERAL RESERVE BANK OF NEW YORK.

New York, June 1 1918.

CHECK COLLECTION SYSTEM.

To the Cashier, Sir:

SUSPENSION OF SERVICE CHARGES.

Under the plan of operation of the check collection system originally outlined in our circular No. 43 dated June 6 1916, a service charge of 1 cent per item, applying on all out of town checks, has been made.

At a recent meeting of the representatives of the Federal Reserve banks it was recommended that the service charges be suspended, which recommendation was approved by the Federal Reserve Board.

You are, therefore, advised that on and after June 15 1918, and until further notice, the Federal Reserve Bank of New York will receive from member banks for collection, without any charge whatsoever, all checks drawn on banking institutions in the United States which can be handled at par. (See Par List.)

DIRECT ROUTING.

The requirement that the Federal Reserve banks should collect checks, etc., was incorporated in the Act not only to provide an economical and direct method of collecting checks but for the more important purpose of reducing the "float" caused by indirect routing of checks as well as the so called "reserves" created thereby.

We anticipate that the suspension of service charges as planned will remove one of the principal causes of the indirect routing of out of town checks. We beg to express the hope that the member banks will co-operate with us in the effort to bring about direct routing. Balances built up in one Federal Reserve district can be made immediately available, through the Federal Reserve bank, without cost, in any other such district and all checks should be routed direct to the Federal Reserve bank of the district in which the first endorsing bank is situated, thus materially reducing the float and the attendant cost and labor of the several banks which handle the checks.

REVISED TIME SCHEDULE.

Through the eleven branches of Federal Reserve banks which are now in operation, it has become possible to reduce the time of collecting checks drawn on these branches and on banks situated in their district. A revised time schedule is enclosed herewith, additional copies of which will be provided on application.

REVISED PAR LIST.

A par list showing the banking institutions checks upon which can be collected by the Federal Reserve banks at par, is published and distributed by the Federal Reserve Board from time to time. A corrected par list will be issued as of June 1 1918. In September 1916 there were 14,653 banks on the par list; on April 15 1918 there were 17,584, and the number is steadily increasing. It is believed that the banks on the par list will include over 95% of the volume of checks in circulation and a still larger percentage of the volume of checks which member banks in this district are called upon to collect.

FREE TELEGRAPHIC TRANSFERS.

Recognizing the value to member banks of having their funds on deposit with us immediately available in any other Federal Reserve District, we have arranged to make telegraphic transfers of funds to banks in other districts absolutely at par, no charge even being made for the cost of the telegram. In order that there may be no delay in making these telegraphic transfers and in transacting other business between Federal Reserve banks, private telegraph lines between all the Reserve banks and their branches as well as with the Federal Reserve Board in Washington will soon be in operation.

RULES AND REGULATIONS.

The rules and regulations contained in Circular No. 43 which will remain in force after June 15 1918 are reprinted as follows:

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Use of the Check Collection System Is Voluntary.

No member bank is required to use the check collection system, nor are any formalities or resolutions required before it may be used. A member bank may send checks for collection through the Federal Reserve bank regularly, occasionally or not at all; or may collect them through present correspondents or in any other manner considered advantageous.

Items Which Will Be Received.

We will receive from member banks checks and drafts drawn on banks as per par list published by Federal Reserve Board.

When Proceeds of Items Will Be Available.

All checks drawn on banks situated in New York City (Borough of Manhattan), received by 9 a. m. will be immediately credited at par and will thereupon become available as reserve or to pay checks drawn. Checks drawn on members of the New York Clearing House Association, however, will not be received from members of the New York Clearing House Association.

For all other checks immediate credit entry at par will be made, but such credit will not be available as reserve or to pay checks drawn, until the appropriate period indicated on the time schedule has elapsed. These periods are based on the mail time required for items to reach the paying bank plus the mail time required for the paying bank to remit to the Federal Reserve bank of its district. By averaging the mail time it has been possible to include all points in the country in four divisions, namely, 1, 2, 4 and 8 days. The schedule is subject to change, and for convenience it has been arranged by States rather than by Federal Reserve districts.

How Items Will Be Handled.

Checks drawn on member banks in this Federal Reserve district will be forwarded directly to such banks and charged to their accounts after sufficient time has elapsed for us to have received advice of payment. The form for such advice will be attached to our letter and must be signed and returned to us on the day of receipt.

Checks drawn on non-member banks in this district will be sent to member banks wherever satisfactory arrangements are made, or may, in our discretion, be sent direct for remittance.

Checks drawn on member or non-member banks in any other district will be sent to the Federal Reserve bank of such district for collection and settlement.

Unpaid checks not subject to protest must be returned on the day of receipt. Protested checks must be returned not later than the day after receipt. Unpaid checks must not be held for any purpose whatsoever except for immediate protest.

Special Routing Arrangements.

If a member bank has a sufficient volume of checks on certain points or districts to warrant more direct routing, special arrangements can be made to send such checks direct to other Federal Reserve banks.

How Member Banks May Maintain Balances.

Member banks may maintain their balances with us (a) by shipping to us at our expense properly sorted lawful money or Federal Reserve notes; (b) by depositing New York exchange, or (c) by the proceeds, when available, of out of town items deposited for collection. Non-member banks may make remittances in the manner described in (a) and (b) in settlement of items sent direct.

This arrangement has been made in order to comply with the mandatory terms of the Federal Reserve Act to the effect that all settlements of items whether by charge against the member bank's account or by remittance of currency or exchange must be made at full face value without deduction, without, however, conflicting with the assumption that items are payable only at the counter of the bank on which they are drawn.

Restrictions As to Endorsements.

To insure direct routing this bank will not accept checks drawn on a bank located outside this district, when such item bears the endorsement of a bank located outside of this district. The other Federal Reserve banks will adopt similar rules.

Sorting Items.

In order to expedite the forwarding of items, member banks are requested to sort their items into the following classes and list each class on a separate sheet:

(a) Items drawn on members of the New York Clearing House;
(b) Items drawn on other banks in Borough of Manhattan;
(c) Items drawn on one day points;
(d) Items drawn on two day points;
(e) Items drawn on four day points;
(f) Items drawn on eight day points.

They are also requested to print on their own checks and the checks used by their depositors the figure "2" (signifying Federal Reserve District No. 2), preferably in a large skeleton figure in the centre of the check.

"Collectible at Par through the Federal Reserve Bank of New York."

Member banks are entitled to place the words, "Collectible at par through the Federal Reserve Bank of New York," on their own checks and the checks used by their depositors. Your attention is called to the desirability of availing of this privilege.

Penalty for Impairment of Reserves.

The penalty for impairment of reserve provided by the Federal Reserve Act has been imposed since July 15 1916. Member banks are requested to report monthly the average reserve required to be kept with the Federal Reserve bank. The impairment of their reserve, if any, is ascertained by comparing this figure with the average actual reserve shown by our books. Should a deficiency appear, a memorandum showing the daily balance according to our books is forwarded to the member bank for verification. Penalties are only imposed after proper reconciliation of the two accounts and after determination that the deficiency has not been caused by matters beyond the control of the member bank.

This penalty has been fixed by the Federal Reserve Board, for the present, at a rate of interest on the average impairment equal to 2% above the discount rate for ninety-day paper.

Conditions upon Which Member Banks May Use System.

Every member bank sending items to us after the inauguration of this system will be understood to have agreed to the terms and conditions set forth in this circular and to have thereby specifically agreed that in receiving such items the Federal Reserve Bank of New York will act only as the collection agent of the sending bank, will assume no responsibility other than due diligence and care in forwarding such items promptly, and will be authorized to send such items for payment direct to the bank on which they are drawn or to another agent for collection, at its discretion.

Respectfully,

BENJ. STRONG, *Governor.*

Below is the par list referred to above:

FEDERAL RESERVE BANK OF NEW YORK
Schedule Showing When the Proceeds of Items Will Become Available.

Immediate Credit
New York (Manhattan) When received by 9 a. m.

One Day after Receipt
Boston — xBaltimore
Philadelphia — xPittsburgh
Richmond
Roanoke, Va. (See par list).

Two Days after Receipt	Banks in	
Cleveland	Connecticut	New Jersey
xCincinnati	Delaware	*New York
Chicago	District of Columbia	*Pennsylvania
xDetroit	Maine	Rhode Island
Atlanta	*Maryland	Vermont
Minneapolis	*Massachusetts	*Virginia
St. Paul	New Hampshire	
St. Louis		
Kansas City, Mo.		
Kansas City, Kans.		
xLouisville		

Four Days after Receipt	Banks in	
Dallas	Alabama	*Minnesota
xNew Orleans	Arkansas	Mississippi
xDenver	Florida	*Missouri
xOmaha	*Georgia	North Carolina
xSpokane	*Illinois	*Ohio
xSalt Lake City	Indiana	South Carolina
xPortland, Oregon	Iowa	Tennessee
xSeattle	*Kansas	West Virginia
San Francisco	*Kentucky	Wisconsin
	*Michigan	

Eight Days after Receipt	Banks in	
	Arizona	North Dakota
	*California	Oklahoma
	*Colorado	*Oregon
	Idaho	South Dakota
	*Louisiana	*Texas
	Montana	*Utah
	*Nebraska	*Washington
	Nevada	Wyoming
	New Mexico	

x Branch banks. * Except banks in cities referred to in first column.

Note.—Two day items we forward on Saturday will be available Tuesday. Four day items we forward Thursday will be available Tuesday and those forwarded Friday and Saturday on Wednesday. To obtain quickest availability of funds, sort and list checks in accordance with above time schedule, with a separate cash letter for each separate time group.

Banks desiring to send checks direct to other Reserve banks or their branches will please secure from us the circulars showing the territory handled by the branches.

June 1 1918.

ANNOUNCEMENT OF MINNEAPOLIS FEDERAL RESERVE BANK CONCERNING ELIMINATION OF SERVICE CHARGE FOR HANDLING CHECKS.

The Federal Reserve Bank of Minneapolis has issued the following circular relative to the elimination of the service charge for handling checks and drafts:

FEDERAL RESERVE BANK OF MINNEAPOLIS.

To the Member Banks of District No. 9:

In accordance with the policy of the Federal Reserve Bank to render every possible service to its member banks, it has been decided that beginning June 15 1918 and until further notice the customary service charge of 1½c. per item for handling checks and drafts shall be eliminated. With the exception of special collection items, no charge will therefore be made against the account of the depositing bank to cover the cost of presenting checks and drafts drawn on banks whose names appear on our par list.

Provision was made for the service charge at the time the check clearing and collection system was inaugurated, on July 15 1916. In our Circular No. 35 it was stated that with the exception of checks and drafts drawn on Twin City banks on which there would be no charge, a service charge of 1½c. per item would be made to cover the actual cost of labor, postage, stationery, &c.

In the revised edition of circulars and forms issued under date of May 1 1918 a copy of which was recently sent to you, will be found the rules and regulations governing cash items deposited with us. The time schedule now in effect is also given therein.

It is anticipated that the suspension of the service charge will result in an increase in the number of items deposited with us and banks will more freely avail themselves of the facilities offered for the collection of items.

We shall therefore be pleased if the provision shall accomplish this purpose and member banks will co-operate in order to further the universal par collection of checks, thereby benefiting the public and the banks themselves.

Very truly yours,
THEODORE WOLD, *Governor.*

Circular No. 91, May 31 1918.

ATTORNEY-GENERAL OF ILLINOIS HOLDS THAT NATIONAL BANKS IN STATE MAY CONDUCT TRUST CO. BUSINESS.

An opinion to the effect that national banks have a legal right to engage in a trust business in Illinois was handed down by the State Attorney-General, Edward J. Brundage, on May 22. His conclusions were reached despite an adverse decision of the Illinois Supreme Court, given in the case of the First National Bank of Joliet. Attorney-General Brundage based his findings on the decision of the United States Supreme Court in the case of the First National Bank of Bay City, Mich. In making known his conclusions Mr. Brundage advised State Auditor Russell to issue permits to such national banks as desired to transact a trust

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company business when granted the necessary authority by the Federal Reserve Board. The Illinois Supreme Court, at a recent term, in declining to recede from an original position, did not, is is stated, ignore the sweeping decision of the United States Supreme Court, but said the Joliet bank had not observed the proper method of procedure. The decision of the U. S. Supreme Court in the case of the First National Bank of Bay City was referred to in our issue of Dec. 1 1917.

APPLICATIONS FOR NEW NATIONAL BANK CHARTERS FOR FIVE MONTHS OF 1918 *AND* 1917.

According to an announcement of the Comptroller of the Currency on June 4 his office received during the first five months of 1918, 123 applications for charters for new national banks, with capital of $7,735,000, compared with 166 applications received during the corresponding period in 1917 with capital of $13,000,000. Concerning charters granted, capital increases, &c., the statement says:

Charters Granted.

In these five months of 1918, 60 charters were granted, capital $8,430,000 as compared with 73 charters granted during the corresponding period in 1917, with capital of $4,185,000.

Capital Increases.

For this period in 1918, 92 national banks increased their capital stock in the sum of $7,275,000, against 98 banks increasing their capital by $13,694,990, during the same period in 1917.

Capital Reductions.

Three banks reduced their capital during the first five months of 1918, by $175,000. During the same period last year 7 banks reduced their capital $488,000.

Liquidations.

Twenty-six national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first five months of 1918, their aggregate capital being $5,135,000, as compared with 38 such banks liquidating during the same period in 1917, with an aggregate capital of $3,447,500.

Charters Refused.

During the first five months of 1918, the Comptroller of the Currency refused 10 applications for charters for new national banks. During the same period last year 11 applications were refused.

Number of National Banks.

At the close of business on May 31 1918 there were in existence 7,707 national banks, as compared with 7,616 on May 31 1917.

COMPTROLLER OF THE CURRENCY WILLIAMS ON REASONS FOR ENACTMENT OF DEPOSITS GUARANTY LAW.

A circular letter embodying the reasons which have prompted the Comptroller of the Currency to recommend the enactment of the bill proposing the guarantee of national bank deposits not in excess of $5,000 has been addressed by Comptroller Williams to the national banks of the country. The Comptroller asks the banks for an expression of opinion with regard to the suggested legislation, and for an indication as to their reasons for approving or disapproving of it. Mr. Williams argues that the adoption of the law would bring out many millions of dollars of hoarded money, that it would afford a more complete security to some 16,000,000 depositors, that it would prevent runs, and would contribute more to the unification and solidarity of the entire banking system than anything else. A statement which he issued on June 5 regarding the circular says:

The Comptroller of the Currency is to-day sending out a circular letter to all national banks inviting their views on a measure before the United States Senate providing for the guarantee of all deposits in national banks of $5,000 and under, upon which interest not in excess of 3% per annum is paid; and leaving it optional with the national banks as to whether they shall accept the benefits of the guaranty or not.

The Comptroller shows, for the first time in more than thirty-seven years, that five months and five days of the calendar year have elapsed without recording the failure of a single national bank; while 123 applications have been received for charters for new national banks since Jan. 1 1918. In the same period, thirteen banking institutions under State supervision in ten States have closed.

The recommendation for the Federal guarantee of deposits is made pursuant to a statute which makes it the duty of the Comptroller of the Currency to recommend to Congress any "amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased."

The main arguments presented by the Comptroller in favor of the adoption of the guaranty law are:

First—That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second—That such a guaranty law will afford complete security to some sixteen million depositors in the national banks, whose balances amount to $5,000 or less.

Third—That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth—That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

The records show that in the past five years the amount of money which was tied up—the greater part of it only temporarily and some permanently—by bank failures and suspensions amounted to approximately 75 million dollars. The Comptroller mentions the case of one bank which failed 27 years ago whose affairs were so badly tangled that the final dividend in liquidation has not yet been paid.

The Comptroller states that the plan which he is advocating for the guarantee of bank deposits has the approval of the Secretary of the Treasury, the chairmen of the Banking and Currency Committees of the Senate and House of Representatives, and, including its ex-officio members, of a majority individually of the members of the Federal Reserve Board.

The following is the Comptroller's letter:

TREASURY DEPARTMENT,
Washington.

Comptroller of the Currency.

Federal Guarantee of Deposits in National Banks.

June 5 1918.

To National Banks:

It is deeply gratifying to chronicle the steady increase in the strength and safety of the national banks of our country. Five months and five days of the year 1918 have now passed without the failure of a single national bank in any one of the 48 States of the Union, while applications have been received in this period for 123 charters for new national banks. We cannot, however, in the ordinary course of things, expect this extraordinary showing to be indefinitely continued. In the same period there were failures in ten States of thirteen banking institutions under State supervision.

The records show that as to national banks there has been no such immunity from failure before for thirty-seven years, or since the year 1881.

At that time there were in operation only 2,102 national banks with resources of 2,270 million dollars, as compared with 7,707 national banks at this time with resources of over 18,000 million dollars.

There is still room for improvement in banking conditions. Section 333 of the Revised Statutes of the United States provides that the Comptroller of the Currency shall submit annually a report to Congress which shall contain, inter alia, recommendations for "any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased."

As a result of much study and investigation, the Comptroller of the Currency in his last annual report to Congress made a number of recommendations looking toward increasing the strength and safety of the banks and promoting the welfare of their customers and the public. Probably the most important recommendation related to a bill to provide for the guarantee of all deposit balances in national banks of $5,000 or less, upon which interest should not be paid in excess of a reasonable rate, to be determined by Congress. The recommendations of the Comptroller was that this rate on such guaranteed deposits should not exceed 3% per annum.

The Comptroller's recommendation for a law for the guarantee of national bank deposits was submitted in pursuance of the duty imposed upon him by the Federal statute quoted above.

A bill for the guarantee of deposits in national banks of $5,000 and less has been favorably reported by the Banking and Currency Committee of the Senate and is now before the Senate for consideration and action. It is understood that the plan for the guarantee of national bank deposits for $5,000 or less, upon which interest not exceeding 3% is to be paid, and making it discretionary with the national banks as to whether or not they shall take advantage of its provisions, has already received the approval of the Secretary of the Treasury, and, including its ex-officio members (the Secretary of the Treasury and the Comptroller of the Currency) of a majority of the members, individually, of the Federal Reserve Board, and also has the support of the Chairmen of the Banking and Currency Committees of the United States Senate and the House of Representatives and of other leading men in both Houses of Congress.

It has been recently developed that a propaganda has been started for the purpose, if possible, of defeating the bill, and of depriving the national banks of the country and their 16,000,000 depositors, and the public generally (who are interested in having money now in hiding brought again into circulation), of the manifest and obvious advantages which this bill would secure.

In order to obtain, if possible, the independent views of national banks, the Comptroller of the Currency will be pleased to have an expression of opinion from the management of each national bank (preferably the view of a majority of the directors of each bank, or, if this is impracticable, an expression of opinion from the president or other chief executive officer) as to whether they would like to see such a bill as has been recommended by the Comptroller of the Currency enacted; and, if the answer is negative, the Comptroller would be pleased to be furnished briefly with the principal reason or reasons for such opposition.

It is, of course, reasonable to assume that the vast majority of the sixteen million depositors in national banks would receive the Government guarantee of their deposits with deep satisfaction.

Some objectors say that they are opposed to the guaranty or insurance of deposits "on principle." If this reason is alleged, the Comptroller would be pleased to be informed upon what principle such objection is made. Surely there can be no sound argument against the general principle of insurance.

A man who invests his savings in a house, wisely and gladly pays a premium to insure or guarantee his investment against loss by fire or by tornado, and its contents against loss by burglary.

If his savings are invested in a ship or its cargo, he takes the precaution to insure or guarantee it against loss at sea.

Upon what principle can it be contended that it is wrong to give a man the opportunity of paying a small premium for the purpose of insuring his savings deposited in a national bank, against loss, whether the loss be the the result of incompetency, misfortune, or corrupt management?

The principle of the guarantee of bank deposits has been tried in a number of States and in some of these States, despite imperfections in the laws, and various handicaps which are avoided in the bills now proposed, the plan has worked to the distinct advantage of State banks and of their depositors; and in some of these States where the national banks, whose deposits have not been guaranteed, have competed with the State banks whose deposits are guaranteed, the national banks have been placed at a considerably disadvantage.

It is believed that there are millions of people who have savings in the shape of gold, silver, or paper money, who keep no bank account, but who would gladly open accounts with national banks if such a law as is now proposed should be enacted. It is interesting to note that with the growing strength of the national banking system the number of depositors has increased by more than eight million since 1910.

If it should be agreeable to you to inform this office whether your bank approves or disapproves of the legislation proposed, it is hoped that you will give briefly your reasons for your conclusions.

In the event that you may have written or telegraphed to Senators or Congressmen in opposition to the measure, it is also hoped that it will be agreeable to you to state whether such telegram or letter was sent after the subject had been formally discussed by your board of directors and as

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a result of their conclusions or whether it was sent by some officer of your bank in advance of formal action of your board. It is assumed that if such communications as you may heretofore have addressed to your Senators or Representatives were sent with the approval of your board of directors you will, of course, have no objection to so stating in your reply.

I submit herewith a memorandum setting forth briefly the principal arguments which have moved this office to advocate the passage of a law for the guarantee of bank deposits, which it is hoped you may have the opportunity of considering before sending in your reply.

The bill, as proposed, does not forbid the payment on deposits of a rate of interest in excess of 3%, but the deposits on which over 3% per annum may be paid are not to have the benefit of the Federal guarantee.

If in your reply you desire to offer any suggestions in connection with the rate of interest permissible on guaranteed deposits or other features of the proposed law, this office will be glad to have you submit them.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

SENATE BILL 4426.

Providing for the Guarantee of Deposits of $5,000 or Less in National Banks.

The Comptroller of the Currency in his annual report for the past year, in recommending the passage of a bill for the guarantee of all deposits of $5,000 and under to the credit of any one depositor in national banks, suggested that this guarantee should apply only to those deposits upon which the rate of interest paid should not exceed 3% per annum. (See Comptroller's Annual Report, 1917, vol. 1, p. 24.)

As the bill as originally prepared contained no limitation on the rate of interest to be paid on deposits, the Senate Committee inserted a provision limiting interest on guaranteed deposits to 4% before reporting the bill to the Senate.

The opponents of the measure have seized upon the 4% interest feature as a basis for a general attack, and are using it as an argument to defeat the whole proposition. There are several reasons why it may be undesirable to guarantee deposits upon which as much as 4% interest is paid, but these reasons do not apply to the bill as originally recommended limiting the rate of interest on such deposits to 3%.

A 4% guaranteed interest rate might interfere to some extent with the investment of money in Liberty Bonds, but this interference is not as serious as the opponents of the measure would make it appear—for Government bonds which pay 4% and 4¼% are *exempt from taxation*, while money in bank, whether the interest is guaranteed or whether it is not, may be—*subject to taxation*, which in some States amounts to from 1% to 2%. A 4% interest rate on deposits is not generally conducive to safe and conservative banking. When banks pay high rates on deposits they are tempted to exact higher rates from the borrowing public on good loans—often rates which are contrary to the usury laws; and, moreover, they are induced sometimes to take indifferent or unsafe loans because of the higher interest yield, which they claim they are thus forced to ask when they pay high interest on deposits.

The efforts of the Comptroller of the Currency and also of the Federal Reserve Board have been, for some time past, directed against the payment of excessive interest rates on deposits, whether this interest is paid on balances to the credit of banks or of individuals.

The argument which certain national banks are urging, that it is unjust to require strong and well-managed banks to pay a premium, say, of one-tenth of 1% for the benefit, as they claim, principally of the weaker or less well-managed institutions when the strong banks do not want the guarantee, and object to being taxed for the purpose of insuring their deposits, will be fully met if the bill should be amended so as to provide that, if *any national bank does not wish to have its deposits guaranteed, it need not pay the tax which it is proposed to charge on deposits that are guaranteed.*

If such an amendment should be adopted the opponents of the bill will have their arguments cut completely from under them. They can have no justification for opposing a measure which, while not taxing them, gives to other banks that willingly pay the tax the benefit and advantage which such banks and their depositors greatly desire.

For example, what right would the Tenth National Bank of New York with $10,000,000 of capital, and deposits in proportion, have to object to a law under which the Columbia National Bank of Oswego (whose deposits or balances are *all*, we will say, for $5,000 or less) would secure the Government's guarantee on those deposits by paying an annual tax of one-tenth of 1%? Is it not only a "dog-in-the-manger" spirit which could inspire the big bank in a case like this to oppose and attack a measure which would give a much-desired benefit to a smaller bank with its thousands of small depositors when the smaller bank is perfectly willing to pay the cost, and when the law requires no payment from and imposes no hardship upon the larger bank?

If the big bank fears that such a guarantee law will draw away its depositors from the large bank to the smaller bank, the big bank can readily obtain a similar guarantee by paying precisely the same tax rate that the smaller bank gladly pays.

ARGUMENTS FAVORING PROPOSED GUARANTEE LAW.

The main advantages of the bill for the guarantee of bank deposits may be briefly summarized as follows:

First. Such an absolute guarantee by the Government would bring from its hiding places many millions of dollars of hoarded money in all parts of the country, some of which is being kept in stockings and cupboards and some in safe deposit vaults.

There are thousands of people throughout the country who hold on to their savings and hide them in their homes because they are afraid to trust any bank. Of course, upon such money they get no interest—that money is simply idle and wholly unproductive. If the Government should give its guarantee, this money will come out of its hiding places and again become active in the currents of trade, where it is especially needed in these times of war. These owners will realize that, when guaranteed by the Government, it is safer than it could possibly be however carefully it may be stored away in their homes. In the second place, it will yield them 3% interest instead of nothing, and will be helpful to others to whom the bank will then be able to lend it.

It is incontrovertible that—

1. Such a law would bring large sums of hoarded money back into circulation.

Because—

1. Such funds are far safer in bank guaranteed by the Government than in any hiding place.

2. In bank the owner can get 3% per annum interest; if hid away, he gets nothing.

Second. The passage of such a law would give an absolute guarantee to 15,902,194 depositors in national banks, this being the number of deposit accounts on March 4 1918 of $5,000 or less.

That means that this law, if available of, would give a sense of complete protection and comfort to nearly sixteen million depositors or owners of deposit accounts, scattered throughout our 48 States and the District of Columbia.

The records show that those whose bank balances amounted to more than $5,000 each, and whose accounts would not be guaranteed, numbered only	353,139
The money to the credit of the 15,902,194 depositors was	$4,521,027,000
While the large balances to the credit of the 353,139 large depositors aggregated about	8,000,000,000

Third. The passage of such a law should practically prevent, in the future, runs of all national banks which may enjoy the protection of such a guarantee, with the many dangers and disturbances attendant upon such runs and the failures which so often follow them.

Had such a law been in operation in times past, some of the panics and commercial crises which have disturbed and wrecked the country and which were precipitated by runs on banks could have been averted.

Fourth. The guarantee of bank deposits would give peace of mind, comfort, and confidence to the poor man and the poor woman who may have accumulated their savings of a lifetime in the savings departments of these banks.

The mental worry and anxiety which thousands of heads of families have endured, especially in times of illness for fear of what might become of their families if they should be taken away, and if at the same time the bank in which their lifetime savings have been deposited should fail, would be completely relieved as far as the safety of their savings is concerned. This anxiety and care and worry which depositors have been unable to cast aside, even when banks are in good condition, is multiplied a hundredfold when the bank fails and closes its doors, as has happened with national banks 451 times since 1890, and when the depositors realize that their savings of all their earlier years are lost, or else that it may be months or years before they recover their money. Depositors sometimes have to wait through long years of misery and privation before they get back their deposits. There is one bank still in process of liquidation which failed over 27 years ago, whose affairs were so hopelessly tangled that it has not yet paid its final dividend to depositors, and there are doubtless many depositors who have died while waiting to get their money—their deaths probably hastened by the tying up of their lifetime savings. Such harassment and distress not only impair the efficiency of the depositors as workmen in such times, but have often driven both men and women to desperation and suicide.

Fifth: It is probable that nothing which has thus far been suggested would contribute more to the unification and solidarity of our entire banking system than the enactment of such a law as this. It is believed that it would have a paramount and determining influence with the State banks in inducing them to nationalize to get the benefit of the Government guarantee of bank deposits.

The desirability of the unification, as far as possible, of the banking system of the country is, I believe, generally admitted by the thinkers and leading men of both political parties—especially in these times of war, where the closest co-operation and co-ordination on the part of all financial interests is recognized to be of such pre-eminent importance.

The records show that the national banks of the country, for several years past, have outstripped the State institutions in the rate of growth; while at the same time they have made a more creditable exhibit in the matter of losses. Such a guaranty measure may be confidently expected to have an immediate and potent effect in bringing State banks more rapidly into the national system and in strengthening and solidifying our whole financial structure.

Sixth. There is no force in the suggestion which has been urged that the guarantee of their deposits by the Government would have the effect of making national bank officers loose, lax and careless in their methods and management.

The supervision by the Government would, if there is any change, be even more thorough and effective. It would be idle and unreasonable to suggest that, because the money of depositors is fully protected, the directors of a bank, who are always necessarily stockholders, would be less vigilant, less careful to protect their own personal interests—particularly their capital placed in the stock of the bank. The management of the banks would therefore still have this vast stock investment over two billion dollars to protect; and furthermore, they face the danger of the 100% assessment on the stock of any bank if the bank should be so indefinitely or loosely managed as to bring insolvency.

A guarantee of deposits carries no guarantee of stock; and the officers of national banks would not be tempted more readily than now to make bad loans or to adopt loose methods when they know that their losses must fall extensively upon themselves and upon their fellow-stockholders and on the Government, even though the Government should protect the general depositors.

Seventh. Under such a plan as is proposed, all banks will earnestly strive to inspire public confidence and maintain a good reputation, not only for the sake of protecting their stock investments but also for the sake of drawing to the bank the larger depositors—those whose deposit accounts amount to more than $5,000.

The large depositors will naturally exercise special discrimination in placing their funds, and will endeavor to select for such deposits, which may not have the Government guarantee, those banks which have the best reputation for honesty, fidelity, and intelligence in management.

The suggestion that the benefits of the guaranty law will apply mainly or entirely to the smaller banks and their depositors rather than the depositors of the larger banks is not borne out by the facts of the case.

The records of this office for the past 36 years show that the total deposits of the smaller banks—or, say banks with less than $200,000 capital—which failed in this period amounted to $60,788,000, representing the amount of money which was tied up from time to time during this period in these banks, a portion of which was lost. In the same time, the amount of deposits tied up in banks with capital of $200,000 or more amounted to $133,572,000; and of this sum over $68,000,000 was tied up in the largest banks—those with capital of $500,000 and over.

The aggregate amount of deposits of national banks which were tied up by bank failures from 1912 to 1917 was about $30,000,000—exclusive of deposits aggregating approximately $50,000,000 more in banks which suspended temporarily, but were subsequently restored to solvency, in the same five-year period.

The tying up of $194,000,000 of deposits in failed banks over this period may not seem large as compared to the total deposits of all banks; but it is of high importance when we consider the untold misery which these failures brought to tens of thousands of helpless men and women who, under the provisions of such a bill as is now proposed, could have been spared, and hereafter ought to be spared, such loss and suffering.

It is believed, and with much reason, that if this bill should become a law, leaving it discretionary with national banks as to whether they accept its provisions or not, the vast majority of these banks will come in promptly, and that they will be followed rapidly by those State banks that are eligible for nationalization.

JOHN SKELTON WILLIAMS,
Comptroller.

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N. Y. CHAMBER OF COMMERCE OPPOSED TO BILL GUARANTEEING NATIONAL BANK DEPOSITS.

The Chamber of Commerce of the State of New York on the 6th inst. voiced its disapproval of the pending measure proposing to guarantee deposits in national banks. The Chamber adopted a report of its Committee on Finance and Currency, endorsing the views of the New York Clearing House Association on the bill, to which we referred in our issue of May 18. The following is the report adopted by the Chamber:

To the Chamber of Commerce:

Your Committee on Finance and Currency has given consideration to Senate bill No. 4426, which proposes that the United States guarantee deposits in national banks by providing that "there shall be levied and collected yearly from each national bank a tax," &c., the fund so raised to be used to pay the losses of depositors in banks which have failed.

The New York Clearing House Association has already, under date of May 9, issued a protest against enactment into law of this bill. This protest, which is signed by every member of the Association, presents the following expression of their views on the principle and policy of the guarantee of deposits.

Senate Bill 4426, now pending in the United States Senate, puts a premium upon incompetence. It proposes that the Government of the United States guarantee all deposits in national banks of $5,000 and less, and that the Government guarantee up to $5,000 in all deposits in excess of that amount; of course, this guarantee is to be made good at the expense of the conservatively managed and successful banks.

Should such a proposition be enacted into law, any national bank, however inexperienced its official managers; however limited its capital resources compared to the field of its activities; however given to risky adventure; however venturesome in buying deposits by paying excessive rates of interest; however wanting in the proven qualities which time and experience have shown to be indispensable to successful bank management such a bank would, nevertheless, be able to solicit business, truthfully claiming that their deposits were protected, as above stated, by the combined financial strength of the whole national system. Good banks would thus be compelled to give of their strength to induce the creation of and then to support incompetent rivals.

Such a proposition is in violation of common justice and common fairness. The stockholders in a bank in one locality would be mulcted in loss to compensate for the mismanagement of banks hundreds of even thousands of miles distant and over which no mutual control or relationship exists.

Our people should be allowed to exercise wholesome discrimination in the banks they select, as well as in their business activities in general. Individuality and individual initiative are cardinal qualities of success, and these qualities would be impaired if people are to be taught by legislation to rely upon the Government to help them in their ordinary individual transactions and in the exercise of ordinary judgment.

The said bill is wrong in principle; it imposes an unjust burden upon conservative bank management, and would exercise a deleterious influence upon every community, should it become law.

Your committee is of the opinion the above protest should be endorsed, nd offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York is opposed to a Government guarantee of bank deposits, and endorses the protest against such guarantee made by the New York Clearing House Association; and be it further

Resolved, That copies of this resolution be sent to members of the Senate and House of Representatives.

FRANK A. VANDERLIP, *Chairman*;
ALBERT H. WIGGIN,
JAMES S. ALEXANDER,
WILLIAM WOODWARD,
GEORGE B. CORTELYOU,
THEODORE E. BURTON,
THOMAS W. LAMONT.
} *Committee on Finance and Currency.*

New York, June 4 918.

FEDERAL TRADE COMMISSION SEEKS LAW TO END "COMMERCIAL BRIBERY."

Recommendations for the enactment of a law "striking at the unjustifiable and vicious practices of commercial bribery" has been made to Congress by the Federal Trade Commission. The Commission makes announcement of this as follows:

The Federal Trade Commission has sent to both branches of Congress a communication urging "the enactment in the public interest as an aid to the preservation of fair and free competition, a sufficient law striking at the unjustifiable and vicious practices of commercial bribery; and that such law be so comprehensive as to strike at each person participating in any such transactions."

The Federal Trade Commission has found commercial bribery to be general throughout many branches of industry, and scores of complaints have been issued by it on that account. Fourteen States at present have laws prohibiting such practices, but they fail to reach the root of the evil and eradicate it—in fact, are practically dead letters. The Commission can only deal with commercial bribery as an unfair method of competition, having no criminal jurisdiction, and can deal only with one side, having no power to reach the receiver.

Text of the Communication.

The communication to Congress follows:

May 15 1918.

To the Congress of the United States:

Pursuant to the provisions of Paragraph (f), Section 6, of the Federal Trade Commission Act, the Federal Trade Commission submits the following to Congress for its consideration:

The Commission has made considerable investigation of bribery of employees of customers as a method of securing trade.

The Commission has found that commercial bribery of employees is a prevalent and common practice in many industries. These bribes take the form of commissions for alleged services, of money and gratuities and entertainments of various sorts, and of loans—all intended to influence such employees in the choice of materials.

Cost Paid by Consumer.

It is evident that this inexcusable added cost is finally passed on to the consumers.

Bribery is criminal per se. The Federal Trade Commission has no criminal jurisdiction. It treats the practice as an unfair method of competition. In dealing with commercial bribery, as an unfair method of competition, the Commission is entirely limited to dealing with one side, to wit, the giving side, and has no power to reach the receiver, who is also guilty.

The practice is one which has been condemned alike by business men legislatures and courts, including among the business men those who have finally resorted to it in self-defense in competing with less scrupulous rivals or in selling to concerns whose employees have extorted commissions under threats to destroy or disapprove goods submitted to them for test.

How prevalent the practice is and how great the need of legislation seems to be is illustrated by the statement of one man of prominence in an industry who welcomed the proceedings of the Commission destined to destroy the practice with this statement:

One Man's Experience.

"From an experience of 30 years in the industry I don't believe that there is a single house in it that has not had to pay bribes to hold old business or to obtain new business. Bribery is inherently dishonest and tends to dishonesty and is unfair to competitors and customers, and I don't believe it ever will be stopped until made a crime by the United States Government."

How thoroughly insidious this practice has become may be illustrated by two experiences of representatives of the Commission. In one case an employee frankly stated that he was "entitled to 10% and anyone who demands more is a grafter." Another was so fully imbued with the justice of his claim that he desired the representative of the Commission to assist him in enforcing the collection of an unpaid so-called "commission."

Corrupt employees having the power to spoil and disapprove materials have been able to bid one salesman against another until in many cases they have extorted secret commission, so-called, as large as 20% of the value of the goods sold.

Statutes in Fourteen States.

Fourteen States have statutes striking at the practice, and yet it tends to grow. When competition crosses State lines State statutes with respect to trade practices are not actively enforced.

Justice Lurton, when on the Circuit Court of Appeals, aptly referred to the conflict created by this practice between duty and interest as "utterly vicious, unspeakably pernicious, and an unmixed evil." Lord Russell, of Killowen, who was largely responsible for the passage of the English legislation prohibiting this practice, expressed the opinion that "these corrupt bargains were malignant cankers," and that "it was a system dishonest to the fair trader," and "dishonest to the fair employer."

Necessary to Free Competition.

The Commission feels that the stamping out of commercial bribery is one necessary step to the preservation of free, open and fair competition, and to that end respectfully urges that such legislation should prohibit not only the giving and offering, but the acceptance and solicitation of any gift or other consideration by an employee as an inducement or reward for doing any act in relation to his employer's affairs or business, or for showing or forbearing to show favor or disfavor to any person in relation to his principals' or employers' affairs or business.

In order to prevent a resort to a common method of corruption it is recommended that the law should also prohibit the giving of any such gifts or other considerations to members of the agent's or employee's family or to any other person for his use or benefit, direct or indirect.

The facts disclosed by the Commission's investigation lead to the conclusion that present laws are not fully effective. While the practice is clearly per se an unfair method of competition, and while the Commission is acting and proposes to continue to act under the Federal Trade Commission Act as to cases brought to its attention, yet, because of the secret nature of the conspiracies which are for the mutual advantage of all the parties engaging in it, it is believed that a strong Federal enactment against the practice, striking at each person participating, both givers and recipients, coupled perhaps with immunity to the first informant, may aid greatly in stamping out the vicious practice.

For the reasons stated and others, the need for action by Congress seems apparent. It seems also that Congress has sufficient power to strike at the entire practice, inasmuch as Congress has power not only to prohibit such transactions in Inter State Commerce, but under the Minnesota rate and Shreveport cases has power to remove any obstructions which may prevent or hamper shipments in Inter-State commerce. To illustrate: if a company doing business solely within one State resorts through its agents to this vicious method of competition, it will surely hamper, if not make it impossible for a manufacturer of another State seeking to compete honestly to make any sales into such State except by resorting to like vicious and unfair practices. Congress undoubtedly has the power to remove such obstruction from the path of the Inter-State competitor.

Orders to Discuss Origin.

It is useless to discuss the origin of the practice. It is sufficient to know that it exists generally and appears to be spreading. The mere suggestion shows that it must engulf even those honestly inclined if they desire to maintain their commercial life in any industry where such practices prevail. It should also be noted that the practice appears to have been most general on the part of concerns in introducing the goods and wares to German firms. Among such concerns and their salesmen the evidence is that the practice is recognized as a legitimate method of competition.

The Commission, therefore, respectfully recommends that Congress consider the enactment in the public interest as an aid to the preservation of fair and free competition, a sufficient law striking at the unjustifiable and vicious practices of commercial bribery; and that such law be so comprehensive as to strike at each person participating in any such transactions.

Respectfully submitted,

WILLIAM B. COLVER,
JOHN FRANKLIN FORT,
VICTOR MURDOCK,
Commissioners.

PROTEST BY ST. LOUIS AND HARTFORD CLEARING HOUSES AGAINST BILL GUARANTEEING NATIONAL BANK DEPOSITS.

Besides the protest of the New York Clearing House Association against the bill, we also referred in our issue of May 18, to the disapproval voiced by the Chicago and Cincinnati Clearing House Associations. The St. Louis Clearing House Association has likewise protested against the bill, its petition, according to the St. Louis "Globe-Democrat," stating among other things, that "should such a proposition be enacted into law, any national bank, however inexperienced its official managers, however limited its capital resources compared to the field of its activities, however given to risky adventures, however venturesome in buying

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deposits by paying excessive rates of interest, however wanting in the proven qualities which time and experience have shown to be indispensable to successful bank management, such a bank would, nevertheless, be able to solicit business, truthfully claiming that their deposits were protected by the combined financial strength of the whole national system." Under such a law, the petition it also said to state, good banks would thus be compelled to give of their strength to induce the creation of and then to support incompetent rivals. It further added that the proposition was in violation of common justice and common fairness, because the stockholders in a bank in one locality would be mulcted in loss to compensate for the mismanagement of banks hundreds or even thousands of miles away, and over which no mutual control or relationship exists.

The Hartford Clearing House Association has also registered a protest against the pending legislation.

APPLICATION OF ACT CREATING CAPITAL ISSUES COMMITTEE.

Attention has been called by Richard L. Austin, Chairman of the Sub-Committee on Capital Issues of the Philadelphia Federal Reserve District to the fact that while the Act creating the Committee gives authority to the Capital Issues Committee to pass upon borrowing for capital purposes in excess of $100,000, no misapprehension should exist as to the application of the Act, because it applies not only to bonds and note issues, but also to any loan made by a bank, trust company or individual, for a capital purpose, whether such loan is entirely unsecured or is secured by mortgage or otherwise. He stated on June 5 that the practical difficulty of requiring loans ordinarily made by banks and trust companies to be submitted at this time suggested to the central committee at Washington, the adoption of the following resolution as its temporary policy:

Pending the development of adequate organization for supervising borrowings, other than bond and note issues, in excess of $100,000 for capital expenditures, the Capital Issues Committee solicits the immediate cooperation of all banks, bankers, trust companies, insurance companies, individuals, and others, called upon to lend money for such purposes, in restricting credits for permanent improvements and betterments, or other new work, not essential to the prosecution of the war. A spirit of patriotism as well as considerations of self-interest will suggest that credit for capital uses, whether or not in excess of $100,000, be extended only to borrowers whose paper would be eligible to secure advances from the War Finance Corporation.

The spirit of the Act, it is stated, applies with equal force to all transactions involving the use of cash for capital purposes regardless of the amount involved or the character or type of security or loan whereby the money is obtained.

LIBERTY LOAN SUBSCRIBERS WHO FAILED TO COMPLETE PAYMENTS.

According to an announcement made yesterday by the Publicity Department of the Liberty Loan Committee, of the New York Federal Reserve District, the city authorities are co-operating with the Committee in a campaign to trace the persons who signed 30,000 applications for bonds of the Third Liberty Loan without completing their subscriptions with cash payments. Arthur M. Anderson, Director of Distribution of the Liberty Loan Committee, stated yesterday that 15,000 of these application cards, which had been turned in at headquarters during and after the third drive, have been handed over to one of the city departments, and that 15,000 more are being sorted preparatory to investigation. The announcement further says:

The city officials are finding out whether the persons whose names are signed to the applications have completed their subscriptions, and if not whether they have any intention of doing so. If these persons do not care to finish their compact with the Government, their reasons for refusing will be recorded.

The campaign already has developed the fact that a fairly large percentage of the persons whose names are recorded on the application cards have in fact made payments on their subscriptions. As a result of the rush of subscribers during the last few days of the Third Liberty Loan drive, it became impossible for all the individuals who took subscriptions throughout the city to make complete records, and part of the work now being done by this municipal department consists of correcting errors of this sort. So far, the Director of Distribution reports, 60% of the persons interviewed have completed their subscriptions, and 15% have expressed their willingness to do so. Of the remaining 25%, a number have not yet been traced but have not been given up by the investigators.

COLLECTORS OF INTERNAL REVENUE NOTIFIED OF IMPORTANCE OF ACCEPTANCE OF TREASURY CERTIFICATES IN PAYMENT OF TAXES.

The Bureau of Internal Revenue at Washington on June 5, with the approval of the Secretary of the Treasury, addressed a telegram to each of the collectors of Internal Revenue in the 64 collection districts, pointing out the importance of the use of Treasury Certificates of Indebtedness maturing on June 25 in the payment of taxes. It is said that word had recently reached the Bureau that certain collectors had authorized the statement that the certificates should not be tendered and only cash presented in payment. It was to correct these reports that the telegrams were sent. The message said:

It is of the utmost importance to the financial arrangements of the Government that taxpayers who have purchased Treasury Certificates of Indebtedness maturing June 25 1918 should use such certificates in payment of their taxes and should not present the certificates for payment in cash. You must accept all certificates maturing June 25 1918 tendered to you in payment of taxes and do everything you can to induce taxpayers to tender certificates instead of cash.

TREASURY DEPARTMENT'S ADVICE TO BANKS SEEKING TO QUALIFY AS DEPOSITARIES OF MONEY ARISING FROM PAYMENT OF TAXES.

Under date of May 29 the Treasury Department issued a circular announcing the intention of the Department to make out of any unexpended cash proceeds arising from the payment of income and excess profits taxes, deposits through the Federal Reserve banks with qualified depositaries, the amount of such deposits being determined in each case by the amount of checks received by Collectors of Internal Revenue after June 10, drawn upon and paid by such depositaries, and received in payment of income and excess profits taxes; the amount of Treasury Certificates of Indebtedness maturing June 25 sold to and through such depositaries and the amount for which such depositaries shall be qualified in excess of existing deposits. The following is the circular:

Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended by the Act of Congress Approved April 4 1918.

1918.

Second Supplement to Department Circular No. 92.

TREASURY DEPARTMENT,
Office of the Secretary.

Division of Public Moneys.

Washington, May 29 1918.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated October 6 1917, and the supplements thereto, dated April 10 1918, in relation to special deposits of Government funds in connection with subscriptions for bonds and certificates of indebtedness of the United States issued under the Act of Congress approved Sept. 24 1917, are hereby further supplemented as follows:

The provisions of the said circular and supplement are extended, subject to the provisions hereof, to deposits of moneys, arising from the payment of income and excess profits taxes, made under the Act of Congress approved Sept. 24 1917, as amended by the Act of Congress approved April 4 1918. Applications hereafter made for deposits of public moneys under said acts should be, and all applications for such deposits made on and after June 5 1918, must be, in Form 113 hereto attached, and be accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form 113 hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, or pursuant to said circular as amended and supplemented under date of April 10 1918, will not be required to file anew formal applications or resolutions in connection with deposits of moneys arising from the payment of income and excess profits taxes, but, if they desire to receive deposits hereunder must so notify the Federal Reserve bank of the district in which they are located by letter or telegram; and they will thereby and by the acceptance of such deposits, be conclusively presumed to have assented to all the terms and provisions hereof. The words "qualified depositaries" in this circular refer exclusively to depositaries qualified under Department Circular No. 92 and supplements thereto.

Collateral security pledged or to be pledged by qualified depositaries will be conclusively deemed to be pledged as collateral security for deposits of public moneys made under Department Circular No. 92 and supplements thereto, whether arising from the sale of bonds or certificates of indebtedness of the United States or arising from the payment of income and excess profits taxes.

Payment of income and excess profits taxes cannot be made by credit.

It is intended, out of any unexpended cash proceeds arising from the payment of income and excess profits taxes, to make deposits, through the Federal Reserve banks, under direction of the Secretary of the Treasury, with qualified depositaries throughout the United States, as nearly as may be proportionately, having regard to the following three determining factors: (1) The amount of checks, received by collectors of internal revenue on or after June 10 1918, and until further notice, drawn upon and paid by such depositaries, respectively, in payment of income and excess profits taxes; (2) the amount of Treasury certificates of indebtedness of all issues maturing June 25 1918 sold to and through such depositaries, respectively; and (3) the amount for which such depositaries, respectively, shall be qualified in excess of existing deposits. It is the intention that such deposits shall, as nearly as may be, be made simultaneously with the payment of checks drawn upon such depositories, respectively, in payment of such taxes. Appropriate instructions will be given to collectors of internal revenue and to Federal Reserve banks.

All deposits will be subject to withdrawal on demand and will bear interest at the rate of 2% per annum, as provided in the above-mentioned circular and supplement. Deposits made hereunder shall be credited to the "War Loan Deposit Account."

A principal object of the issue of the United States Treasury certificates of indebtedness maturing June 25 1918, was to prevent unnecessary dislocation of funds, and this object would be defeated if such certificates held by taxpayers were not turned in in payment of their taxes but were either sold or hypothecated by the taxpayers and in consequence were presented for payment in cash. In view of the fact that the aggregate amount of these certificates now issued exceeds $1,500,000,000, this is important, and banks and trust companies are required to co-operate by advising their customers to turn in certificates, to the extent that they have taxes to pay, in payment of such taxes. No deposit of moneys arising from the

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payment of income and excess profits taxes will be made with any depositary which disregards this requirement.

W. G. McADOO,
Secretary of the Treasury.

Form H3—Public Moneys.

APPLICATION FOR DEPOSITS.

To the Federal Reserve Bank of ——, fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated Oct. 6 1917, as amended and supplemented April 10 1918 and May 29 1918, and pursuant to due action of its board of directors, hereby makes application for the deposit of public moneys with it from time to time under the Act of Congress approved Sept. 24 1917, as amended by the Act approved April 4 1918, the aggregate amount of such deposits not to exceed at any one time $——; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of ——, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

——
By ——
President (Vice-President).
Street ——
City or Town ——
State ——

Form J3—Public Moneys.

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the —— day of —— 191—, a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, dated Oct. 6 1917, as amended and supplemented April 10 1918 and May 29 1918, this bank (trust company) makes application for the deposit of public mones with it from time to time under the Act of Congress approved Sept. 24 1917, as amended by the Act approved April 4 1918, the aggregate amount of such deposits ont to exceed at any one time $——; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of ——, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to such application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice-president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver and to pledge with said Federal Reserve Bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular as amended and supplemented as aforesaid, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed by name and affixed the seal of the —— of ——

——
Cashier (Secretary).

The Treasury Department's Circular No. 92, dated Oct. 6 was printed in our issue of Oct. 20 1917; that of April 10 was referred to in these columns April 20, but we give it in full herewith:

Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended by the Act of Congress Approved April 4 1918.

1918.
Supplement to Department Circular No. 92.

TREASURY DEPARTMENT.
Office of the Secretary.

Division of Public Moneys.

Washington, April 10 1918.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated Oct. 6 1917, hereto attached, in relation to special deposits of Government funds in connection with subscriptions for bonds and certificates of the United States issued under the Act of Congress approved Sept. 24 1917, is hereby amended and supplemented as follows:

The provisions of said circular are extended, subject to the provisions hereof, to deposits of the proceeds of bonds of the Third Liberty Loan and of certificates of indebtedness of the United States issued under the Act of Congress approved Sept. 24 1917, as amended by the Act of Congress approved April 4 1918. Applications hereafter made for such deposits should be, and all applications for such deposits made on and after April 20 1918 must be, in form H2, hereto attached, and accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in form J2, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92 will not be required to file new applications or resolutions in connection with deposits of the proceeds of bonds of the Third Liberty Loan and of certificates of indebtedness of the United States issued under the Act of Congress approved Sept. 24 1917, as amended by the Act approved April 4 1918, but will, by the acceptance of such deposits, be conclusively presumed to have assented to all the terms and provisions hereof.

Qualified depositaries will be permitted to make payment by credit of amounts due and payable on subscriptions, made by or through them, for bonds of the Third Liberty Loan, pursuant to Department Circular No. 111 of April 1918, up to the amount for which each shall be qualified in excess of existing deposits. In order, however, to prevent unnecessary dislocation of funds, they should, to the extent that they hold Treasury certificates of indebtedness maturing on the date the payment on bond subscriptions is due at Federal Reserve banks, make payment in such Treasury certificates of indebtedness instead of by credit. This does not extend to payment for bonds for advance delivery.

Qualified depositares will be permitted to make payment by credit, up to the amount of which each shall be qualified in excess of existing deposits, for bonds of the Third Liberty Loan applied for by them, on form L&C8, for advance delivery, to be sold in lots of $10,000 or less to any one subscriber.

The certificate of advice to be issued and forwarded to Federal Reserve banks, as provided in Department Circular No. 92 under the caption, How Deposits Are To Be Made, must be substantially in form K hereto attached.

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

The unexpended cash proceeds, if any, of the sale of any issue of bonds or certificates will be re-deposited among the qualified depositaries making application to receive such re-deposits as nearly as may be in proportion to the subscriptions made by or through them.

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

The provisions of Department Circular No. 92 not inconsistent herewith remain in full force and effect.

W. G. McADOO,
Secretary of the Treasury.

N. Y. FEDERAL RESERVE BANK ADVISES BANKS HOW TO QUALIFY AS DEPOSITARIES FOR TAX MONEY.

A circular to members of the New York Federal Reserve Bank has been issued by Benjamin Strong, Governor of the bank, regarding the Treasury Department's advices concerning banks qualifying as depositaries to receive deposits of tax moneys. In addition to pointing out the necessity of qualifying for this purpose, Governor Strong also impresses upon members the importance of their advising and encouraging clients and depositors to use to as great an extent as possible Treasury Certificates of Indebtedness maturing June 25 in payment for income and excess profits taxes. We append Governor Strong's circular herewith:

FEDERAL RESERVE BANK OF NEW YORK.

New York, June 1 1918.

Special Government Deposits of Receipts of Income and Excess Profits Taxes.

To the President.

Sir:—We desire to call your particular attention to the provisions of Treasury Department Circular No. 92, dated Oct. 6 1917, and the supplement thereto dated May 29 1918, copy of which has been mailed to you by the Department.

Embarrassment to the Government and congestion in the financial situation resulting from the payment of income and excess profits taxes during the current month must, of course, be reduced to a minimum; and to this end it is essential that all the banks and trust companies of the country co-operate with the Treasury Department and the Federal Reserve banks in carrying out the plans prepared by the Secretary of the Treasury, as set forth in the said circular.

If your institution is already a qualified depositary, it need not requalify, but you can only receive deposits of tax moneys for an amount for which your institution is qualified in excess of your existing Government deposits. It is imperative that you notify the Federal Reserve Bank of New York by letter or telegram of your desire to receive deposits of such tax moneys.

If your institution is not already qualified as a depositary under the terms of Treasury Department Circular No. 92 and of the supplement thereto dated April 10 1918, or if your institution is not qualified for a sufficient amount in excess of your present Government deposits, you must make application for deposits of public moneys on Form H-3, accompanied by a certified copy of resolutions duly adopted by the board of directors or trustees of your institution on Form J-3.

Please bear in mind particularly the following points, which are of vital importance:

1. The necessity of qualifying to receive the tax moneys in ample amount.

2. The necessity of forwarding *at once* the necessary collateral security to obtain such qualification.

3. The importance of your advising and encouraging your clients and depositors to use the United States certificates of indebtedness maturing June 25 in payment for the income and excess profits taxes to as great an extent as possible.

4. The obligation upon banks and trust companies that they shall under no circumstances permit the defeat of the purpose for which such certificates of indebtedness were issued, either by cashing them for their customers or making loans upon them to enable their customers to make payment of taxes in cash instead of by using these certificates of indebtedness.

The importance of co-operating with the Treasury Department cannot be overstated, in view of the fact that there are outstanding more than $1,500,000,000 of such certificates of indebtedness and that their presentment for payment would not only cause a serious dislocation of funds, but also would require the Government to make heavy withdrawals of moneys now held by depositaries in order to provide funds to pay for the certificates presented.

Any depositary which fails to comply with the requirements of paragraphs three and four above will under the terms of the Treasury Department circular be disqualified as a depositary for any moneys arising from the payment of income and excess profits taxes.

Institutions which have not qualified as depositaries of public moneys and also those which will desire to qualify for additional amounts please note the following:

1. Banks or trust companies which have *not* qualified should furnish three copies of the application (form G.D.7); three copies of the list of collateral securities attached to the application, and one certified copy of the resolution (form G.D.6) of your board of directors, with corporate seal affixed.

2. Bonds or commercial paper offered as collateral security for deposits should be listed by typewriter on the application (form G.D.7). *Bonds*

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should be listed alphabetically in detail; viz., name of bond, lien, maturity (month, day and year), rate, date of next maturing coupon, par value. Serial bonds should be listed separately as to the amount of each maturity. *Commercial paper* should be listed in accordance with instructions on applications (form G.D.7). *No collateral security should accompany the applications; upon approval advice will be given when and where to deposit it.* The collateral security should be diversified and of such character that the market value may be readily obtained. As to the eligibility of collateral security, you are to be guided by Department Circular No. 92 and the amendments thereto dated April 10 1918 and May 29 1918.

Applications will be approved in the order in which they are received at this bank.

Very truly yours,
BENJ. STRONG, *Governor.*

GOVERNMENT EXPENDITURES AND NEEDED REVENUE LEGISLATION OUTLINED BY SECRETARY McADOO.

Secretary of the Treasury McAdoo in a letter to Representative Kitchin on June 6, setting out his recommendations with regard to revenue legislation, estimates the Government expenditures in the fiscal year 1919 at $24,000,000,000, of which, he states, not less than one-third, or $8,000,000,000, should be raised by taxation. He recommends that "a real war profits tax at a high rate be levied upon all war profits," and that there be made a substantial increase in the amount of normal income tax upon so-called unearned incomes. On the latter point he says:

Under existing law earned incomes above certain exemptions are taxed 4% as an income tax and 8% as an excess profits tax, making a total of 12% while unearned incomes, derived from securities, &c., are taxed only 4%. The 8% tax should be recognized as an income tax and the rate of 12% (4% normal and 8% excess profits) should be retained in respect to earned income, while a higher rate than 12% should be imposed on unearned incomes.

A further recommendation of Secretary McAdoo is that heavy taxation be imposed on all luxuries. His suggestions were given in response to a letter from Mr. Kitchin and constituted an outline of the Treasury's ideas not only of taxation to meet the nation's future war expenses, but of preparing the way for floating additional billions of Liberty bonds. Increasing the rate of normal taxes on incomes, from which Liberty bonds are exempt, said the Secretary, will tend to make these bonds better investments and to permit them to compete with industrial and municipal securities bearing higher rates of interest. We give Mr. McAdoo's letter herewith:

Dear Mr. Kitchin.—Replying to your letter of June 3, and referring to our recent conference on the question of new revenue legislation, permit me to submit the following for your consideration:

If the present rate of increase in expenditure should continue for six months the Treasury will actually have to disburse during the fiscal year ending June 30 1919, approximately $24,000,000,000.

This estimate is not based merely upon appropriations, nor merely upon estimates made by other departments as to their probable expenditures, although they have been obtained and considered; it is based upon the actual experience of the Treasury during the past year, which has shown that actual expenditures, exclusive of transactions in the principal of the public debt, have increased at the average rate of $100,000,000 per month since March 1917.

You will observe from the inclosed statement (Exhibit A) that in March 1917 the expenditures were in round figures $100,000,000. In May 1918 they were $1,508,195,000. If there should be no further increase during the coming fiscal year the cash expenditures upon the May basis would be more than $18,000,000,000. If, as seems inevitable, the increase in expenditures should continue at the rate of $100,000,000 per month for the next six months, or until December 1918, and if thereafter the monthly expenditures should remain stationary until June 30 1919 the Treasury would have to finance expenditures aggregating $24,000,000,000 during the fiscal year ending June 30 1919; or, to put it another way, if the average monthly expenditure should exceed that for the month of May 1918 by 33 1-3%, we shall spend $24,000,000,000 in the fiscal year 1919.

In the fiscal year ending June 30 1918 our cash disbursements will amount to between $12,500,000,000 and $13,000,000,000. Of this amount about one-third will have been raised by taxes and two-thirds by loans, all of which will be represented by long-time obligations, that is, bonds of the First, Second and Third Liberty Loans and War Savings Certificates. We shall thus have completed fifteen months of the war with a financial record unequaled, I believe, by that of any other nation.

We cannot wisely contemplate nearly doubling our cash disbursements in the fiscal year 1919 without providing additional revenue. We cannot afford to rely upon $4,000,000,000 only from taxation, because we shall then have to rely on raising $20,000,000,000 by loans. This would be a surrender to the policy of high interest rates and inflation, with all the evil consequences which would flow inevitably therefrom, and which would I firmly believe, bring ultimate disaster to the country. We cannot afford to base our future financing upon the quicksands of inflation or unhealthy credit expansion. If we are to preserve the financial strength of the nation, we must do sound and safe things, no matter whether they hurt our pockets or involve sacrifices—sacrifices of a relatively insignificant sort as compared with the sacrifices our soldiers and sailors are making to save the life of the nation. The sound thing to do is unquestionably to increase taxation, and the increases should be determined upon promptly and made effective at the earliest possible moment.

I doubt seriously if the Government can be financed with only $4,000,000,000 derived from taxation, because, with a tax bill no larger than this, sufficient economies will not be enforced upon the people of America, and without such economies I see no way in which the great financial operations of the Government can be safely conducted.

On the basis of the present revenue laws, we should have to raise in the fiscal year 1919 $20,000,000,000 by the sale of Liberty bonds or by loans of one sort or another. I believe that if we are to preserve the soundness and stability of our financial structure, we should raise by taxation not less than one-third of the estimated expenditures for the fiscal year 1919, or $8,000,000,000.

There are also certain general considerations bearing upon the problem of taxation which I hope I may be permitted to bring to your attention.

The existing excess profits tax does not always reach war profits. The rates of excess profits taxation are graduated and the maximum is 60%. In Great Britain there is a flat rate of 80% on all war profits. The Government departments, under great pressure, as they are, to get necessary war materials and supplies with the utmost expedition, cannot in the nature of things fix their prices nor guard their contracts in such a way as to avoid the possibility of profiteering. The one sure way is to tax away the excessive profits when they have been realized.

I do not say this in a spirit of criticism of the corporation or business men of the country, who have for the most part loyally supported the Government. In entering into war contracts they take grave risks. They are called upon to make vast expenditures of capital for purposes which may prove unproductive after the war They are not to be blamed in these circumstances for asking for prices and terms which cover these risks. On the other hand, when the risk has been liquidated by proper allowances and the contract has proved profitable, the Government should take back in taxes all profits above a reasonable reward. Under existing law that does not happen because the tax rates are not high enough and cannot safely be made high enough, since the test now is not how much of the profits are due to the war, but what relation the profits bear to the capital invested. A company with a swollen capital and huge war profits escapes.

Of course, no one objects to reasonable profits; on the contrary, every one should want, and I am sure does want, business and enterprise to be rewarded with reasonable, or even liberal, profits. Prosperity should be preserved, and can be preserved, I believe, on the basis of reasonable profits. The problem of statesmanship is to establish a just relation between necesary taxation and the earning power of the nation.

This brings me to another consideration of great moment in the Government's financial plans. I hope that it will not be necessary further to increase the interest rate on Government bonds. The number of subscribers to the three Liberty Loans aggregated 30,000,000. The people who subscribed are impatient of those who have not. Various plans have been urged upon me for forcing the people to buy Liberty bonds. The man of small means who buys a $100 bonds wants his neighbor to do so, too. There is a popular demand also for high taxes upon war profits. There is also a popular demand that all the people should contribute to financing the war. There should, therefore, be a substantial increase in the normal income tax rate, and a higher tax should be levied upon so-called unearned than on earned incomes. Income derived from Liberty bonds would be exempt from this taxation, and the returns between income from Liberty bonds and income from other securities would be readjusted without increasing the rate of interest on Liberty bonds. It would not tax the patriotic purchasers of Liberty bonds on their holdings, but would weigh heavily upon the shirkers who have not bought them. It would make the return from Liberty bonds compare favorably with the return from other securities. It would give the Government's bonds an essential and necessary advantage over those of corporate borrowers and would very greatly decrease the relative advantage which State and municipal bonds now enjoy through the total exemption which they carry. It would produce a gradual readjustment of the situation in the investment markets instead of an abrupt one, as would be the case if the interest rate on Liberty bonds should be increased.

A normal tax falls upon all alike. Therefore, as I pointed out in my statement before the Ways and Means Committee last summer, there is not the same objection to the exemption from normal income taxes as there is to the exemption from surtaxes. A substantial increase in the normal income tax is the soundest and surest way of stabilizing the price of Government bonds. If we have to increase the interest rate on Government bonds, the increased rate may continue for ten to thirty years, and some of the bonds which we have issued will go to great premiums not long after the war is over. If we make the bonds at the present rate more attractive by increasing the normal tax, then the decrease in taxation which will follow the close of the war will automatically adjust the situation. I believe that to stabilize the price of Government bonds by first increasing and subsequently reducing the normal income taxes, from which the holders of those bonds are exempt, is sound finance and sound economics.

There is another feature deserving of consideration. We are asking the people to finance this war, and we are offering them an investment paying 4¼% interest. The people have responded wonderfully to this appeal In the last Liberty Loan campaign 17,000,000 approximately subscribed. There is a widespread feeling that many people who are able to do so, especially those who are making vast profits out of the war, are not doing their part, either in the purchase of Liberty bonds or in the payment of taxes—that they are investing in corporate stocks and bonds producing high returns instead of in the bonds of their own Government producing reasonable returns, when the first duty of patriotism and self-protection demands that they shall buy Government bonds for the protection of the nation in its hour of peril. There is a natural feeling among the masses of the people that taxation upon incomes and upon war profits should be high enough to bring the return from corporate investments more nearly on a parity with the return from Government bonds; that the Government should not be forced to compete for credit with war industries which are profiting abnormally and which, unless restrained by the exercise of sound and just taxation, will constantly add to the difficulties of the people of the United States in their effort to supply the Government at reasonable interest rates with the credit it needs to fight successfully this war for liberty.

If I may, without impropriety, offer a suggestion as to the proposed revenue measure. I should recommend:

1. That one-third of the cash expenditures to be made during the fiscal year ending June 30 1919 be provided by taxation. According to my estimates, this would involve raising $8,000,000,000 through taxation.

2. That a real war profits tax at a high rate be levied upon all war profits. This tax should be superimposed upon the existing excess profits tax in such a way that the taxpayer should be required to pay whichever tax is the greater. The existing excess profits tax should be amended in certain important particulars so as to remove inequalities.

3. That there should be a substantial increase in the amount of normal income tax upon so-called unearned incomes. Under existing law, earned incomes above certain exemptions are taxes 4% as an income tax and 8% as an excess profits tax, making a total of 12%, while unearned incomes, derived from securities, &c., are taxed only 4%. The 8% tax should be recognized as an income tax ,and the rate of 12% (4% normal and 8% excess profits) should be retained in respect to earned incomes, while a higher rate than 12% should be imposed on unearned incomes.

4. That heavy taxation be imposed upon all luxuries.

Sincerely yours,
W. G. McADOO.

The hearings on the new revenue bill, which were scheduled to begin on June 6, did not open until yesterday, June 7. Benjamin C. Marsh, a representative of the New York

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Tax Association, was the first witness called. Chairman Kitchin of the House Ways and Means Committee was reported as stating on the 6th that 20 persons had filed applications for hearings before his committee. In a speech before the House on June 3 Representative Joseph W. Fordney, ranking Republican member, stated that if more revenue was needed to help carry on the war we should raise a portion of it from import taxes. The "Journal of Commerce" quoted him as saying:

I do not agree with some of my colleagues as to the proportion of our expenditures that we must raise by taxes. It has been repeatedly stated by the Administration and by the Secretary of the Treasury to me only a few days ago, that we are not raising by taxes in proportion to our expenditures the amount of money raised by Great Britain. In that the Secretary is in error. I am in receipt of a letter addressed to me by our American Ambassador at London, England, dated April 25, which I have here in my possession. He gives the amount of money spent in Great Britain since the beginning of the war. He gives the amount raised by direct taxation, and gives it in great detail and the amount of borrowed money. In order to be brief, let me say that up to the end of this fiscal year 1917 and 1918, Great Britain since the beginning of the war has raised £6,454,034,000, or $31,408,585,660. Of that sum there has been raised in Great Britain by taxes $7,871,000,000, or 25.6%. That is in round numbers 25% of all expenditures in Great Britain from the beginning of the war until June 30 1918.

From the figures furnished by our Ambassador, Mr. Fordney estimated that England raised about 28% last year because her taxes were raised all along the line. Canada, he said, is raising 18.5% by taxes, France, 11%, and Italy, 9%.

"Now the Secretary of the Treasury stated to me one week ago," continued Mr. Fordney, "that he expected our expenditures this year, including our loans to the Allies, would reach $24,000,000,000; in round numbers, that we would loan to our Allies $6,000,000,000. Mr. Kitchin stated to me since that time he understands our loans will reach $8,000,000,000 of this $24,000,000,000 of our expenditures and loans to the Allies. I do not believe it is claimed by anybody that we should tax the people now for the money that we are loaning to the Allies. We are selling bonds on which we are obtaining money to loan to the Allies, and we expect our Allies to pay the interest and the principal of those bonds when they come due.

"I say to you the time has come if we must raise more revenue to help carry on this war, then we should raise a portion of it from our import taxes."

SECRETARY McADOO DENIES REPRESENTATIVE KITCHIN'S IMPLICATION OF NEWSPAPER LOBBY INFLUENCING REVENUE LEGISLATION.

A letter denying the implication contained in Representative Kitchin's speech of last week bearing on the question of additional revenue legislation that Secretary of the Treasury McAdoo had been indirectly influenced in his insistence for a new tax measure by a lobby seeking the repeal or modification of the zone system providing for increased rates on newspaper mail, has been addressed by Mr. McAdoo to Representative Kitchin. Secretary McAdoo not only denies Mr. Kitchin's assertions, but asks for "an appropriate correction" of the remarks attributed to him. Representative Kitchin's speech was referred to on page 2286 in our issue of Saturday last. In stating that the speech carried the implication "that some one in whose judgment I have great faith has been influenced by a powerful newspaper lobby and that I may have been influenced myself indirectly thereby," Secretary McAdoo, among other things in his advices to Mr. Kitchin, says: "please let me assure you that no one near me or in whose judgment I have the slightest confidence has been influenced by any newspaper lobby or any other kind of lobby, that I have not been approached directly or indirectly by any such lobby and that if I had it would not have made the slightest impression upon me." We give Mr. McAdoo's letter herewith:

White Sulphur Springs, May 30 1918.

Dear Mr. Kitchin.—The very cordial relations, personal and official, which have always existed between you and myself assure me that you would not intentionally do an injustice to me or to any members of my loyal and efficient staff in the Treasury Department. I should be much more willing to suffer an injustice myself than to have them suffer an injustice.

It is for these reasons that I should like to refer to the following passage which the papers report as having been contained in your speech in the House of May 28:

"I do not think that Secretary McAdoo thought about the press, the newspapers, and magazines one way or the other. However, I do believe that away back, hidden somewhere, unseen by most of us, there was an influence of one of the shrewdest and most powerful lobbies that ever infested the corridors of the Capitol or the lobbies of the hotels here, which made itself felt with some one in whose judgment the Secretary of the Treasury had great faith."

The implication is that some one in whose judgment I have great faith has been influenced by a powerful newspaper lobby and that I may have been influenced myself indirectly thereby.

Please let me assure you that no one near me or in whose judgment I have the slightest confidence has been influenced by any newspaper lobby or any other kind of lobby; that I have not been approached directly or indirectly by any such lobby, and that if I had been it would not have made the slightest impression upon me, or have affected in any manner whatever my judgment as to the necessity for revenue legislation at this session of the Congress. The men associated with me as Assistant Secretaries of the Treasury, together with the Commissioner of Internal Revenue, are serving with such exceptional loyalty, industry and patriotism in trying to solve the colossal problems of the Treasury successfully and in the interest of the whole country, that I could not respect myself if I permitted them to suffer from any implications whatever of so unjust a character. It is for them particularly that I should be glad if you would make an appropriate correction.

As for myself I hope you will permit me to say that the only thing which influenced me in recommending to the President that additional revenue legislation was needed at this session of the Congress was the public interest.

Perhaps no one realizes so keenly as myself the condition and needs of the Treasury, or the infinitely complex and increasingly difficult problems with which it must deal as the war proceeds. I am not alarmed about these problems, but I am, as I should be, acutely alive to their serious importance. I should have been derelict in my duty if I had not advised the President of the necessities of the Treasury. I have no responsibility for legislation, but I have every responsibility for advising the President as to the condition of the Treasury from time to time and as to what, in my judgment, is needed to meet those conditions.

It is true that in the early part of the year I had hoped that additional revenue legislation would not be required at this session of the Congress but in a great war like this conditions change rapidly, and as the war has proceeded the actual expenditures of the Treasury have steadily grown until they will exceed $1,500,000,000 in the month of May. The records show that they have been increasing at the average rate of $100,000,000 per month. With these facts before me and with the new estimates of the War and Navy Departments, the Shipping Board and other Governmental agencies involving immense additional outlays, I could not look upon the future without genuine concern unless prompt steps were taken to strengthen the position of the Treasury. I am positive that the financial and business situation would be gravely imperiled without additional measures. I claim no infallibility of judgment; perhaps I may be wrong, but at least I have discharged my duty by submitting to the President the facts in the case and making such recommendations as I thought necessary to meet the situation.

It is with the greatest reluctance that I have been obliged to suggest additional measures to protect the Treasury. In doing so I am solely responsible and should alone be charged with the consequences whatever they may be.

With assurances of my warm regard and high esteem, I am

Cordially yours,

(Signed) W. G. McADOO.

Hon. CLAUDE KITCHIN,
House of Representatives,
Washington, D. C.

Representative Kitchin was quoted as stating on June 1: "I have nothing to say now, and I have nothing to retract. That's all I am going to say now."

SENATOR BORAH SEEKS TO END PROFITEERING.

The enactment of legislation to end profiteering was urged by Senator Borah on May 31, when he submitted a resolution asking that the Secretary of the Treasury be directed to furnish the Senate with data in possession of the Treasury Department relative to profiteering which would enable Congress to deal with the matter. The resolution, after being amended, as indicated further below, was adopted by the Senate on June 6. The Senator's action was prompted by the remarks in President Wilson's speech of May 27 that "there is abundant fuel for the light in the record of the Treasury with regard to profits of every sort"; and the added statement that "the profiteering that cannot be got at by the restraints of conscience and love of country can be got at by taxation." In urging the enactment of legislation to reach the profiteer, Senator Borah stated that "the profiteer should not be permitted to escape beyond the time within which we can act intelligently and effectively". The resolution he submitted and his remarks with regard thereto are reprinted from the "Congressional Record" of May 31 herewith:

The Secretary read the resolution (S. Res. 253) as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby directed to furnish the Senate with the following information:

1. Any and all facts, figures, data, or information now in possession of the Treasury Department relative to profiteering which would in any way enable Congress to deal with the matter either through the present proposed revenue legislation or through enactment of more effective criminal statutes.

2. The figures showing the amount of money which the Government has raised up to this time since the beginning of the war by taxation and the amount which it has raised by loans.

Mr. Borah.—Mr. President, I ask the indulgence of the Senate for just a moment until I explain my object and purpose in introducing this resolution, and my desire to have the information brought to the Senate, and, after having been brought to the Senate, that it may have the consideration of the Senate.

There is one portion of the President's great message upon taxation, delivered a day or two ago, to which it seems to me sufficient attention has not been given in public discussion, and that is the part which reads as follows:

There is abundant fuel for the light in the records of the Treasury with regard to profits of every sort. The profiteering that can not be got at by the restraints of conscience and love of country can be got at by taxation. There is such profiteering now and the information with regard to it is available and indisputable.

That statement is evidently based upon facts within the knowledge of the Administration and, I take it, in the possession of the Treasury Department. The President, in my judgment, suggests a very proper and efficient way in which to deal with the subject of profiteering, and that is by taxation. You can not reach it in all instances, in its subtle and devious ways of carrying on its work, by criminal statutes. While criminal statutes are desirable and should be passed wherever it is thought that they can meet the situation there is no doubt but that an effective aid to any criminal statute is that of taxation. In many instances where it could not be reached at all by any other method it can be reached effectively by taxation.

I am, therefore, in hearty accord with the expression of the President with reference to the method of reaching profiteering; but, Mr. President, I regarded that statement, when made by the President, as somewhat startling. If it had been said by some private citizen, it would likely have started him upon the way to the penitentiary. But the President has made the statement and it was most proper—indeed, not only proper, but has developed upon us the duty—to discuss the subject and deal with it. I take it that he would not have incorporated it in his message had he

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not regarded it as of transcendent moment, and worthy of the speedy consideration of Congress.

To say that profiteering is here, and that the evidence of it is indisputable, and that it is subject to the call of Congress, is to notify the Congress that more important than dealing with the general subject of revenue—which we might deal with later, perhaps effectively—is dealing with this particular subject of profiteering. That should be dealt with at once. Summer or no summer, vacation or no vacation, that should have our immediate attention. Mr. President, of course in referring to a profiteer we do not refer to a man who is simply conducting his business in a skillful and efficient way and securing the reward of such skillfulness and efficiency by taking a reasonable profit for his efforts. The man to whom the President refers, and I presume to whom we refer when we speak of profiteers, is the man who takes advantage of his country's condition, of its perilous situation to gather extraordinary profits, who is taking advantage of his country's stress and trial to increase enormously and unjustly and unfairly his individual and private gain.

To my mind, and I presume I simply express the view of every patriot, the man who does that is upon a lower moral level than the foreign spy. The foreign spy is at least loyal to his flag, he is loyal to his country; he takes his life in his hands to serve that country; but the man who claims the protection of the flag, who professes his loyalty to the Government and his devotion to the flag, and at the same time takes advantage of the nation's peril and the Government's dire necessities to increase his private gain, thereby demoralizing the efforts of the people, impeding the progress of the war, and finally working for its ultimate failure, is infinitely lower in morals, in my humble judgment, than the foreign spy who takes his life in his hands for his own government.

The Congress of the United States is now advised unmistakably in terms which can not be contradicted or about which there can be no doubt that this profiteering is active and the evidence indisputable. If that be true, there should be no talk of adjournment until this bill shall have passed. While we might provide the revenue a month or a month and a half or two or three months from now, the profiteer should not be permitted to escape beyond the time within which we can act intelligently and effectively.

Mr. President, a few days ago a noted woman in this country with whose methods as to government most of us disagree, but with whose humanitarian objects and purpose many of us agree, was convicted in an American court. Here is the statement upon which that conviction was founded, or at least one of the counts of the indictment:

No government which is for the profiteers can also be for the people.

Nothing is truer than that statement. No government which is for the profiteer can be for the people. If the Government of the United States possesses the facts as to the existence of these profiteers and fails to prosecute, fails to deal with them by taxation or otherwise, the Government is derelict and justly subject to the criticism of everybody who is for the people; and not only for the people but, in the broader sense, for the Government, for government can not long exist which will not eliminate the profiteer—

And I am for the people, while the Government is for the profiteers.

Now, it is up to Congress to justify the conviction of Rose Pastor Stokes in that court. It is up to us to demonstrate beyond question that the Government of the United States is not with the profiteer, and we can not do so if we leave the evidence before us undealt with and legislation unenacted.

I do not assume at this time that the Government is friendly to the profiteers, but there will be no defense to the charge made by these people if the Congress shall adjourn without most drastic legislation concerning this matter. If the facts are here, and the President tells us and the American people they are here, and we fail to deal with the situation, Rose Pastor Stokes will no longer be a criminal, but a martyr. This Government can not be a slacker in dealing with those who had the pay-rolls and cheat the taxpayer, who scheme for the possession of the money which the Government must have to prosecute the war, who, while our boys are dying and liberty stands in hourly peril, extort through overreaching and fraud from their struggling nation and at the same time justify the conviction of those people who denounce it.

Now, a government may close the lips of an individual; you may reduce them all to silence for a time; but every time you close the lips of an individual and fail to remedy the wrong you put a thousand more to thinking, and you can not prevent people from thinking. In time their thinking will ripen into action. If we would have the people contented and confident; if we would have our country relieved of a multitude of prosecutions, it devolves upon us here and now to remove the evil which is now conceded by the Government to exist and the facts concerning which are at our disposal.

Mr. President, I do not desire to go further into detail or take the time of the Senate longer at this time. But in conclusion let me say this Congress now assembled will mortgage the energy and the capacity of the American people for the next 250 years. When we think of the reluctance of a national debt once established to realease its hold upon the sweat and toil of men, when we reflect upon its remorseless demands for annual tribute we can well believe that two and a half centuries will still find a portion of this obligation we are so speedily imposing a burden upon the people. One shudders to contemplate the deprivation, the self-denial, the suffering, and the sacrifice which its payment will involve. From decade to decade, from generation to generation, families will bend under the burden, and the average citizen through long years will feel its haunting presence at the fireside and at his table.

With every necessary dollar expended no patriot will find fault—it is the price we pay for the liberty we love, for the freedom we would transmit to our children. But if we falter in cutting out waste and extravagance we will receive, and justly, the execrations of those who must meet this gigantic debt. If we delay one hour beyond the time necessary to shape the law to deal with the execrable wretch, the hated of earth, the alien from hell who would profit off his country's peril, we will deserve what we will receive—the anathemas and the curses of posterity. The profiteer. That scavenger of civilization, that tarantula burying its fangs in the veins and arteries of the wounded and the grief-stricken, yet the President says he is in our midst, that the evidence is here and indisputable. In the name, therefore, of the success of this war, in the name of every patriot in the land making his sacrifice and contributing his efforts to the common cause, let us proceed to his destruction. We can either drive him from his prey—the American people—or we can turn his ill-gotten gains into the Treasury of the United States to meet the burdens of this war. The President is right. We can deal with him effectually and conclusively by taxation, and I trust that in the passage of this bill we will not falter in doing our full duty in that respect.

Mr. Borah subsequently said:

Mr. President, since addressing the Chair before a Senator has asked that the resolution go over, in order that he may have an opportunity to read it and consider it. I ask leave now to introduce two other resolutions addressed to other departments on the same subject-matter, and that they may go over also, to be dealt with at the same time.

The President pro tempore.—Such will be the order.

Senate resolution 254, submitted by Mr. Borah, is as follows:

Resolved, That the Secretary of War be, and he is hereby, directed to furnish the Senate with the following information:

Any and all facts, figures, data, or information now in possession of the War Department relative to profiteering which would in any way enable Congress to deal with the matter either through the present proposed revenue legislation or through enactment of more effective criminal statutes.

Senate resolution 255, submitted by Mr. Borah, is as follows:

Resolved, That the Federal Trade Commission be, and it is hereby, directed to furnish the Senate with the following information:

Any and all facts, figures, date or information now in possession of the Federal Trade Commission relative to profiteering which would in any way enable Congress to deal with the matter either through the present proposed revenue legislation or through enactment of more effective criminal statutes.

The resolution adopted by the Senate on June 6 was amended to require presentation only of information regarding corporate earnings in excess of 15%. In the form accepted by the Senate it reads:

Resolved, That the Secretary of the Treasury be and he is hereby directed to furnish the Senate with the following information:

First.—Any and all facts, figures, data or information now in possession of the Treasury Department relative to profiteering, which would in any way enable Congress to deal with the matter either during the present proposed revenue legislation or through enactment of more effective criminal statutes; that such report shall contain a list of all corporations with the amount of their earnings, which have earned in excess of 15% on their capital stock, as shown by their returns to the Internal Revenue Bureau for the calendar year 1917, accompanied by such statement as will show net earnings of the same corporation for the calendar year 1916.

Second. The figures showing the amount of money which the Government raised up to this time since the beginning of the war by taxation and the amount which it has raised by loans.

Secretary McAdoo is said to have advised Senate leaders on June 3 that he would not object to presenting the Treasury records to Congress if they were called for properly. Press dispatches from Washington in announcing this said:

In some cases, it is reported, business firms have kept a double set of books for years, one containing true records for business purposes and the other showing inflated expenses and shrunken profits for inspection by tax officials. In other returns inspectors declared that profits from subsidiary concerns were reported only partially and that they have obtained evidence tending to show that the evasion was known to officials of the companies.

DEATH OF FORMER VICE-PRESIDENT C. W. FAIRBANKS.

Charles W. Fairbanks, formerly Vice-President of the United States, and ex-United States Senator from Indiana, died at his home in Indianapolis on June 4. Mr. Fairbanks, who was born in Ohio in 1852, had been twice nominated for Vice-President on the Republican ticket. After his first nomination, on the ticket with Colonel Roosevelt in 1904, he was elected, but in the second race in 1916, with Justice Hughes, heading the ticket, he was defeated. The United States Senate on June 5 adjourned out of respect to Mr. Fairbank's memory.

JUNE MILK PRICES FIXED BY FEDERAL MILK COMMISSION.

The June prices fixed for milk by the Federal Milk Commission for the Middle States differ slightly from those of the previous month. In the case of grade B milk delivered by distributers to consumers the price per pint is reduced from 7½ cents to 7 cents; the price charged to stores for grade B bottled milk is now 11½ cents per quart, instead of 12 cents; the price to be charged to consumers by stores for grade B bottled milk quarts is now 12 cents, against 12½ cents in May; the price to be charged to consumers by stores for grade B loose milk is now 9 cents per quart, against 10 cents in May. The prices otherwise are unchanged. Below is the announcement made by Dr. W. H. Jordan, Chairman of the Commission:

There were present Dr. W. H. Jordan, Chairman; Judge Lamb from Washington, and Commissioners Mitchell, Williams, Schiff, Brown, Kittredge, Dow, Fuller and Lewis. On motion of Commissioner Mitchell, which was duly seconded, the following resolution was unanimously adopted:

Whereas, The Dairymen's League and the Milk Distributers' Association heretofore having agreed between themselves to a price of $1 80 for 100 pounds of 3% milk for the month of June;

Whereas, This reduction in the price paid to the producers of milk should be reflected in the price paid for milk by consumers, therefore, be it

Resolved, That the following prices are to be charged by the distributers:

For grade A milk, delivered to consumers, 15 cents per quart. That the price to be charged by the distributers for grade A milk to consumers in pints shall be 8 cents per pint. That the price to be charged by the distributers for grade B milk, delivered to consumers, shall be 13 cents per quart; for pints, 7 cents That the price to be charged to stores for grade B bottled milk shall be 11½ cents per quart; per pint, 6½ cents. That the price to be charged to consumers by stores for grade B bottled milk shall be 12 cents per quart; per pint, 7 cents. That the price to be charged to stores for grade B loose milk shall be 8 cents per quart. That the price to be charged to consumers by stores for grade B loose milk shall be 9 cents per quart. That the price of milk delivered in wholesale lots to hotels and restaurants a ten-gallon can shall be 9¼ cents per quart; for less than ten-gallon lots, delivered, 10 cents.

That no producer or distributer shall be at liberty to vary from the foregoing prices, the same to be the minimum as well as the maximum prices.

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PRESIDENT WILSON OPPOSES PROHIBITION AMENDMENT TO FOOD STIMULATION BILL.

The Randall amendment adopted by the House on May 23, 178 to 137, to the Administration's Food Stimulation Bill, providing that $6,000,000 of the $10,864,000 appropriated in the food bill should not be expended unless the President issues a proclamation prohibiting the use of foodstuffs and fruits during the war in the production of beers and light wines, is opposed by President Wilson as is indicated in the following letter to Senator Sheppard of Texas:

Frankly, I was very much distressed by the action of the House. I do not think that it is wise or fair to attempt to put such compulsion on the Executive in the matter in which he has already acted almost to the limit of his authority.

What is almost entirely overlooked is that there are, as I am informed, very large stocks of whiskey in this country, and it seems to me quite certain that if the brewing of beer were prevented entirely, along with all the other drinks, many of them harmless, which are derived from food or feed stuffs, the consumption of whiskey would be stimulated and increased to a very considerable extent.

My own judgment is that it is wise and statesmanlike to let the situation stand as it is for the present, until, at any rate, I shall be apprised by the Food Administration that it is necessary in the way suggested still further to conserve the supply of food and feed stuffs. The Food Administration has not thought it necessary to go any further than we have in that matter already gone.

Food Administrator Hoover, who is also opposed to the measure, said:

As to the discussion over the suppression of brewing, I wish to say emphatically that from a strictly food conservation point of view I should like to see the use of foodstuffs suppressed in all drinks, hard and soft.

This is not, however, the whole story. We stopped distillation a year ago. There is a long supply of whiskey, gin and other 20% to 40% distilled drinks in the country. We have reduced the consumption of foodstuffs in brewing by 30% and reduced the alcohol content of beer to 2¾%. If we stop brewing, the saloons of the country will still be open, but confined practically to a whiskey and gin basis. Any true advocate of temperance and of national efficiency in these times will shrink from this situation, for the national danger in it is greater than the use of some 4,000,000 bushels of grain monthly in the breweries.

If the American people want prohibition it should prohibit by legislation to that end and not force the Food Administration to the responsibility for an orgy of drunkenness. It is mighty difficult to get drunk on 2¾% beer. It will be easy enough if we force a substitution of distilled drinks for it.

The Food Administration has gone as far as it can toward temperance without precipitating a worse situation. If the American people or Congress will stop the sale of distilled liquors, the Administration will find no difficulty in stopping brewing.

Mr. Hoover then went on to explain that no effort had been made to prohibit the manufacture of wine, because "the wines produced in this country are from grapes, of which a very small proportion are available as table or raisin grapes, and therefore the stoppage of wine making would add no consequential amount of food to our national supplies. The conversion of grapes to grapejuice instead of wine, as suggested, would add nothing to our national food supplies."

The food bill is yet to be acted upon by the Senate, but according to Senator Sheppard the prohibition amendment will be stricken from the measure. The Amendment reads:

No part of this appropriation shall be available for any purpose unless there shall have been previously issued the proclamation authorized by Section 15 of the Act of Aug. 10 1917, entitled, "An Act to Provide Further for the National Security and Defense by Stimulating Agriculture and Facilitating the Transportation of Agricultural Products," such proclamation being the prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes.

The $6,000,000 mentioned above is appropriated for the purpose of increasing food production, eliminating waste and promoting conservation by educational and demonstrational methods through county districts and urban agents. Other items included in the Food Stimulation Bill are: For the prevention and eradication of diseases of livestock, $1,058,975; for procuring seeds to sell to farmers at cost, $2,500,000; and for the prevention and eradication of plant disease, $811,300.

REGULATIONS FOR HANDLING WOOL CLIP IN CALIFORNIA.

Regulations for handling this year's wool clip in California were announced by the Wool Division of the War Industries Board on May 31. California producers will get the full Government price, less freight to the Atlantic seaboard, and interest on any advance made up to the time the wool reaches its destination. Growers in States west of the Missouri River may not sell, but must consign their wool to an approved dealer in any approved contributing centres. The following are the regulations:

Government regulations for handling the wool clip of 1918 provide substantially: That growers in the States west of the Missouri River are not permitted to sell, but that any grower in the Western States may consign his wool to any approved dealer in any approved distributing centre; that the dealer will handle the wool on a commission, to be paid by the Government, and that the grower will get the full Government price for his wool, less freight to the Atlantic seaboard, and less interest on any advance which may be made to him up to the time the wool arrives at its destination. This arrangement already applies to California and any grower has this privilege, as stated above, and as outlined in detail in the pamphlet of regulations under the heading of "Territory Wool Regulations."

There is a considerable saving in freight rates on baled wool over wool in bags and heretofore it has also been necessary to scour and carbonize many California wools. To do this it has been necessary in the past to have these wools assembled at various points in California, there to be blended and baled in the grease or else scoured, carbonized, and shipped East for sale. After the wool has arrived at the eastern centre in the neighborhood of the mills, it is there inspected by the representatives of the mills and purchased with reference to the particular needs of the mill.

The Quartermaster General's Department, which this year will be the buyer of practically all California wools, wishes to have them follow as nearly as possible the channels heretofore taken, and make its purchase after they have arrived at the eastern centres of distribution where they can be inspected by the Quartermaster General's Department and the representatives of the mills, and be distributed with reference to the particular class of goods which is being manufactured by the mills. Accordingly, for the foregoing reasons, there will be no approved distributing centres established in California.

However, in order to leave woool enough in the State to amply take care of the needs of all the mills in the State, and in order to utilize the very efficient carbonizing and scouring plants of the State to their fullest capacity and to give the growers having wools which should be carbonized an opportunity to dispose of their clips locally should they desire to do so, dealers approved by the Board will be permitted, under Government regulations, to buy California wools at a price sufficiently below the established Government price to enable the dealer to make a net profit of not to exceed 1 cent per pound for buying and assembling these wools. This will be done in order to have them blended, baled, scoured, carbonized, and baled for shipment, either to local mills or to approved eastern distributing centres and final sale to the Government.

The price the Government has fixed is on a basis of delivery at the Atlantic seaboard, and the grower will have to pay the freight to the Atlantic seaboard whether he consigns his wool or sells it. Therefore, the dealer, in buying and in order to make a net profit of 1 cent per pound, will, of course, have to pay the grower the Government price, less the 1 cent less freight and baling expense, less the cost of scouring or carbonizing if it must be scoured and carbonized, and less the estimated interest at the rate of 6% on the investment until the wool arrives at the Atlantic seaboard.

The books of approved dealers shall be at all times open to Government inspection and, if at the end of the season's business it is found that the net profits exceed 1 cent per pound on the season's business, then such excess profit shall be disposed of as the Government decides.

Attention is again called to the fact that no grower is required to sell unless he wishes to do so, and that at all times he has the privilege of consigning his wool to an approved dealer in an approved distributing centre, at which point the wool will be appraised and purchased by the Government, and the full Government price paid the grower, with no deductions.

Growers of small clips, who desire to do so, will be allowed to pool their clips in quantities of not less than minimum carloads and consign the wools so pooled as one account to any approved dealers in any approved distributing centre. Growers who desire to consign their wool to San Francisco, Stockton, or other usual concentration points in California may consign it to any approved dealer, whose commission shall be ½ cent per pound to be paid by the grower.

These regulations apply to California wool only. Wools from States to the east of California will be required to be shipped East.

REGULATIONS FOR NEW MEXICO WOOL CLIPS.

The following regulations regarding New Mexico wool clips have been announced by the War Industries Board through its Wool Division:

In New Mexico there are a great many small clips running very wide in grade. There also several scouring mills in the State. It is, therefore, deemed necessary to make special regulations to cover the situation.

Local dealers or scourers in New Mexico are granted the privilege of buying clips of irregular grade and scouring them at the local scouring mills. These local dealers or scourers are required to pay the growers of these clips of irregular grade fair prices for their clips based on Atlantic seaboard values as established by the Government, less:

1. The cost of sorting and scouring.
2. Freight to Atlantic seaboard points.
3. Estimated interest at the rate of 6% per annum to cover the time elapsing between the time the grower is paid and the time the buyer receives his money when the wool is delivered East.
4. Profit to the local buyer not to be over 1 cent per pound net in the grease.

In order to avoid profiteering the books of the local dealers and scourers shall be open to Government inspection, and if upon examination the books of anyone show a net profit in excess of 1 cent per pound on greasy wool handled during the season, then such excess shall be disposed of as the Government directs.

These regulations apply only to the local dealers in New Mexico. Dealers located in the distributing centres may receive New Mexico wools only on consignment.

JOHN W. SCOTT MADE DIRECTOR OF TEXTILE DIVISION OF WAR INDUSTRIES BOARD.

John W. Scott, of the firm of Carson, Scott & Co. of Chicago, has been named as Director of the Textile Division of the War Industries Board. He assumed the duties of his new post on June 3. A statement issued by Mr. Scott on the 3d said:

We are trying to find out how we can be helpful and to set up machinery for the service we want to give. Rumors to the contrary, notwithstanding absolutely no plans whatever have yet been discussed for control of any branch of the textile industry.

H. E. PEABODY CHIEF OF WOOLEN SECTION OF WAR INDUSTRIES BOARD.

Herbert E. Peabody of New York has been appointed Chief of the Woolen Section of the War Industries Board. His appointment was announced by the Board on June 3, its statement saying:

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Mr. Peabody has been connected with Shelbourne Mills, has been Secretary of the War Service Committee of Wool Manufacturers of the Chamber of Commerce of the United States and President of the American Association of Woolen and Worsted Manufacturers. He has severed all active connection with the wool business other than that through his connection with the War Industries Board.

GOVERNMENT CONTROL OF FELT OUTPUT.

It was reported on May 19 in the New York "Times" that in order to insure adequate supplies of felt for Governmental needs and to regulate, through a licensing system, the manufacture of felt for civilian needs, Sylvan Stroock, of the War Industries Board, had assumed control of the entire production of felt in the United States. The action, it was said, was decided upon by Government agents in conference with the felt piece goods manufacturers in this city.

FEDERAL INVESTIGATION OF NEW YORK AND NEW ORLEANS COTTON MARKETS.

In an announcement relative to the proposed Federal investigation of the cotton markets of New York and New Orleans, the Deprtment of Agriculture on June 5 stated that a special investigation of cotton futures quotations would be made through the Cotton Futures Section of the Bureau of Markets. The reason for the inquiry being the apparent diversity between prices of middling cotton as quoted in the spot markets and as quoted by the New York and New Orleans future exchanges. The Department has also, it is stated, taken up with the War Industries Board the question of utilizing cotton of lower grades, now piling up in huge quantities because its ordinary outlets have been closed by the war. We give its statement herewith:

The Secretary of Agriculture, through the cotton futures section of the Bureau of Markets, will make a special investigation of cotton futures quotations. For some weeks past there has been a disparity between the prices of middling cotton as quoted in spot markets and middling cotton as quoted by the New York and New Orleans future exchanges. This situation, it is pointed out, impairs the usefulness of the futures exchanges to manufacturers and dealers in hedging transactions in spot cotton and tends to render the market unsteady and uncertain. This question has had the attention of the Department of Agriculture for some time, and also is a matter of concern to those engaged in the cotton industry. The Department states that the investigation of the situation will be complete and thorough, with a view to determining causes of the disparity and steps necessary for its remedy.

The Department also has taken up with the War Industries Board the question of utilization of cotton of the lower grades, of which a large surplus is accumulating. Low grades cotton is piling up because the ordinary outlets for it are closed by the war and the fact that cotton of higher grades is being used in the manufacture of goods particularly on Government contracts, when cotton of the lower grades might be used satisfactorily instead.

PLANTERS AND BANKERS IN CONVENTION IN MEMPHIS OPPOSE TRADING IN COTTON FUTURES.

At a meeting in Memphis on May 29 of some 300 cotton planters, bankers and others interested in cotton production in Mississippi, Arkansas, Missouri and Tennessee, a resolution recording opposition to trading in futures was adopted as follows:

Resolved, That it is the sense of this meeting that nothing is more detrimental to the interest of the cotton grower than the practice of dealing in what is known as "cotton futures," or, in other words, gambling in the price of cotton in the various exchanges throughout the country; and we therefore cordially indorse the movement in Congress to investigate the methods and practices of the New York and other cotton exchanges to the end that the same may be regulated and controlled and gambling in cotton prevented.

That a copy of this resolution be forwarded to our Senator and Representatives in Congress.

According to the Memphis "Appeal," the following resolution, indicating the purpose and sense of the meeting, was drawn up early in the day by a committee, and unanimously adopted:

This meeting of farmers, planters and others directly interested in the farming operations of the States of Tennessee, Arkansas, Mississippi and Missouri hereby express:

First. Their unqualified indorsement of the breadth of vision and executive thoroughness with which the Administration is now conducting the affairs of the nation in the present world crisis, and avow their determination to aid to the utmost limit of personal sacrifice the national Government in the conduct of the war.

Second. While we have been able by concerted effort to materially increase the production of food crops in our territory in response to the request of the national Government, we pledge ourselves in the future operation of our farms to meet without hesitation any further demands in this direction.

Third. Cotton, our principal farm crop, and its by-products are of vital importance to the nation from the standpoint of food, clothing and munitions, and we recognize the necessity of continuing to furnish to the nation the required quantities of such products.

Fourth. We view with much concern the present transportation and labor conditions as they may affect our ability to continue to meet these requirements and the further demands of the Government upon us. The price of farm labor and the scarcity thereof resultant upon the draft, the Government's demand for labor in war activities, confront us with a possible shortage of the necessary farm labor and a certainly increased cost thereof.

We realize the necessity for a complete understanding of the problem of financing the production of this crop because of the fact that it is largely raised on a credit basis and the further necessity for full consideration of the problem of marketing same in the face of limited transportation facilities which will be available if the war continues for the next 12 months.

Fifth—A creaful analysis of the actual cost of production on farms and plantations where accurate records have been maintained and a comparative calculation based on cost of production of other farm crops, both result in substantial agreement upon a probable cost of from 26½c. to 29½c. per pound lint cotton, according to varying conditions which enter into the making of the crop.

Sixth—We believe that for the proper information of the nation as a whole the figures upon which these calculations are based should be made available for all interested parties.

Seventh—We recommend that the Bureau of Farm Development of the Memphis Chamber of Commerce be requested to advise other cotton centres of the facts and opinions developed in this conference, with the request that they in turn develop for their own information the same data with respect to their respective territories, so that full information may be available as to conditions throughout the entire cotton-growing section.

Eighth—We recommend that at an early date a conference be held of representatives of the actual producers of cotton at some central point to correlate this data and give publicity thereto.

CURTAILMENT OF COTTON MANUFACTURE IN GREAT BRITAIN.

The London cables of June 3 stated that the Cotton Control Board has decided that after next Monday (June 10) twenty concerns licensed to run not more than fifty hours a week must stop entirely on Saturdays and Mondays. Certain concerns may be specially licensed to work on Saturdays.

A special cable from London on June 5 to the "Journal of Commerce" said:

By an Army Council order issued to-day no person without a permit shall purchase, sell, take delivery of or payment for or make any West Indian, Sea Island or Carolina Sea Island cotton or any article wholly or partly manufactured therefrom, or shall put into process of manufacture any such cotton.

The Cotton Control Board has decided to postpone for six weeks from June 10 the abolition set for that date of the rotation system of fixing work-time and playtime of operatives.

It has been decided also to allow spinners engaged entirely on waste or Surat and manufacturers engaged entirely on waste cloths to run all their spindles and looms instead of 80% of them as previously announced.

AGREEMENT PROVIDING FOR GOVERNMENT CONTROL OF STEEL DISTRIBUTION.

Under an agreement entered into between the War Industries Board and the American Iron & Steel Institute, the Government will exercise complete control of the distribution of the country's output of iron and steel. The agreement provides that the direct and indirect requirements of the Government and the Allies are to be given priority, the non-war industries being taken care of only in the event of any surplus existing after the priority orders are filled. The Iron and Steel Institute agrees that no pig iron or steel will be delivered except on a priority certificate issued by the War Industries Board, and then for no purpose other than those embraced in the preference list of the priorities division. The Government will keep a check on the steel mills through reports to be forwarded each week, giving detailed information as to all shipments made not covered by priority certificates. Even after the Government and Allied needs are cared for, the approval of Director Replogle will have to be obtained before any steel will be available for non-war industries. A steel committee will make careful studies of the iron and steel requirements and the Government and the Allies and the capacity of iron and steel manufacturing plants. Recommendations will be made for the stimulation of production. The text of the agreement was made known by the War Industries Board in the following announcement issued on June 6:

The War Industries Board authorizes the following:

The Board this afternoon adopted the following:

Be it Resolved by the War Industries Board, That the following agreement, reached as a result of several conferences between a committee of this Board and the American Iron and Steel Institute, be and the same is hereby ratified, confirmed and approved, to become effective at once.

The agreement follows:

Whereas, A careful study of the sources of supply in connection with the present and rapidly increasing direct and indirect war requirements for iron and steel products has convinced the War Industries Board of the necessity for (1) a strict conservation of the available supply of iron and steel products, on the one hand, and (2) the expansion of existing sources of supply of iron and steel products, on the other hand; and

Whereas, The producers of iron and of iron and steel products in the main concur in this conclusion reached by the said Board and have expressed their willingness to co-operate wholeheartedly with the said Board in its efforts to provide for promptly meeting the direct and indirect war requirements of the United States and its Allies for iron and steel products;

Now, therefore, it is understood and agreed by the Committee on Steel and Steel Products of the American Iron and Steel Institute and the War Industries Board that no pig iron or steel manufactured products shall be shipped or delivered, except as follows:

(1) By priority certificates issued by the Priorities Division of the War Industries Board, or

(2) After priority certificates shall have been issued for or filled, then producers of pig iron of steel manufactured products may utilize such raw materials and manufacturing capacity, if any, as they may have available, to fill orders of their customers not covered by priority certificates, provided such orders are embraced within the schedule of purposes entitled to preference treatment as determined by the Priorities Board as follows:

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Ships: Including destroyers and submarine chasers.
Aircraft.
Munitions, military and naval supplies and operations: Building construction for Government needs. Equipment for same.
Fuel: Domestic consumption. Manufacturing necessities named herein.

Press advices from Washington on June 5 in stating that J. Leonard Replogle, Director of Steel Supply of the War Industries Board, would furnish to the Board of the succeeding day data indicating that a steel shortage exists and that the Government and the Allies' requirements would necessitate the virtual cutting off of non-war industries from their steel supply said:

Food and collateral industries: Foodstuffs for human consumption and plants handling same; feeding stuffs for domestic fowls and animals, and plants handling same.
All tools, utensils, implements, machinery and equipment required for production, harvesting and distribution, milling, preparing, canning, and refining foods and feeds, such as seeds of foods and feeds, binder twine, &c.
Products of collateral industries, such as fertilizers, fertilizer ingredients, insecticides and fungisides.
Containers for foods and feeds, collateral products.
Materials and equipment for preservation of foods and feeds, such as ammonia and other refrigeration supplies, including ice. Including all necessary raw materials, partially manufactured parts and supplies for completion of products.
Clothing: For civilian population.
Railroad: Or other necessary transportation equipment, including water transportation.
Public utilities: Serving war industries, army, navy and civilian population.
Provided, however, whenever the Priorities Board shall have promulgated and certified for observance to the producers of pig iron and steel manufactured products a revised preference list, no surplus material or capacity after filling or providing for all orders covered by priority certificates shall be used to fill non-priority orders such as are placed by industries or plants embraced within such preference list; and
Provided further, That each producer of pig iron and of steel manufactured products shall at the end of each week ending with midnight Saturday thereof, prepare and forward to the Director of Steel Supply of the War Industries Board a detailed statement of all shipments made during such week not covered by priority certificates.
Be it further Resolved, That should any producer of pig iron or of steel manufactured products have any surplus war material or manufacturing capacity after filling (*a*) all orders covered by priority certificates and (*b*) all orders embraced within the schedule of purpose entitled to preference treatment or placed by industries or plants embraced within the revised preference list, after it shall have been promulgated and certified by the Priorities Board, then in such event such surplus materials or capacity may be disposed of by such producer or manufacturer to other customers subject to the approval in writing of the Director of Steel Supply first had and obtained.
Be it further Resolved, That the Director of Steel Supply and a committee appointed by the American Iron and Steel Institute shall jointly make a careful study of the present and prospective iron and steel requirements of each and every department and agency of the Government of the United States and of its Allies, and the capacity of the iron producing and steel manufacturing plants of the United States to meet such requirements, and present to this Board as early as practicable (1) a report of their findings, together with (2) recommendations of measures, if any, which should be taken to stimulate and increase the production of iron and of iron and steel products in order to meet the direct and indirect war requirements and the demands of industries of exceptional or national importance.
It was said to-night that one of the chief factors in the situation is the vast extension of the American military program. In addition, the Allies are asking for increasing quantities of steel plates and ordnance material. The steel mills have now on their books unfilled orders for steel approximating 17,000,000 tons, which is a little more than half of the entire output for last year.
Figures Mr. Replogle will give the Board to-morrow, however, do not include many anticipated requirements of the Government if the full program is carried out, it is said, but are confined to the orders already booked and the estimates made up to date.
Opposition to any further curtailment of so-called non-essential industries has reached such proportions both within the Government and the industries themselves, that doubt is expressed in some quarters that any immediate curtailment will follow this report.
Opinion among the members of the War Industries Board differs. Some profess to believe there will be sufficient steel to meet commercial requirements at least in part. Others, particularly Mr. Replogle, insist the Government and the Allies are going to take all the steel that can be produced during the next year.
In other branches of the Government a similar difference of opinion exists. One element holds that no radical curtailment should be made chiefly on the ground that it will take from two to four years to get to Europe materials now manufactured or in process of manufacture

EIGHT ANTHRACITE TONS FOR EVERY NEW ENGLAND FAMILY.

In stating that New England will receive 1,497,621 more tons of anthracite for the present coal year more than its 1916-17 distribution, the tonnage comparing 10,331,000 tons to 8,833,379 tons or an increase of 16.95%, the Anthracite Committee says:

The New England States have a 1918 population of 6,792,945 according to draft census figures. Count 5 persons to a household and the average of about one and two-thirds tons of coal per capita, which the allotment to New England gives, and there will approximately be eight tons of anthracite for each household. What part of the coal in the allotment will be taken for industries and utilities, the amount will probably be offset by the saving through the use of wood as fuel in many sections.
Wood should be substituted in place of anthracite wherever and whenever practical. By this method, it is possible that next winter may have no terrors, like the last one.
The Government is figuring for use of the waste waterpower throughout the New England States. This would save a huge tonnage of anthracite and bituminous that is now used for power. The tremendous demands made upon the railroads for war traffic and transportation of soldiers; their food and equipment is making additional drain of coal in creating the power needed for fuel transportation.
The industries of the country, according to statistics, require for motive power 22,500,000 horse power. Of this amount about 17,500,000 horse power has been developed by coal, requiring over 100,000,000 tons or its equivalent.
It is estimated that the aggregate water-power developed and undeveloped in the United States exceeds 60,000,000 horse-power. Of this amount not more than one-twelfth is used.

Anthracite shipments are now absolutely barred to 24 States, except upon special permit. The latest order of the U. S. Fuel Administration prohibits its use in these Western and Southern States until next April, while New England and Atlantic States will be permitted a larger supply. With a view of meeting the need for coal in the Atlantic and New England States the United States Fuel Administration early last month temporarily prohibited shipments of anthracite directly or indirectly to nineteen States in the South and West. The States to which the order applied were:

Alabama, Arkansas, California, Colorado, Florida, Georgia, Idaho, Kentucky, Louisiana, Montana, Mississippi, North Carolina, Oklahoma, Oregon, South Carolina, Tennessee, Texas, Washington and Wyoming.

At the time of the issuance of the order William T. Grier, Secretary of the Federal Anthracite Committee, issued a circular saying:

The Committee desires to state that the situation is so grave in New England and the Middle Atlantic States, to and including the District of Columbia, that very liberal shipments must be made by all producers and distributors into this territory, even though such shipments curtail the amount of coal that producers and distributors desire to send into the West, either by rail or water.
This condition is particularly true of the New England States, and producers and distributors must at all times, or until further advised, ship sufficient coal to tidewater loading ports promptly to load vessels that may be available for New England ports. Unnecessary delays to vessels will not be permitted. Liberal all-rail shipments to New England must be made by all producers and distributers reaching that market during such time and up to the extent that the New England gateways are open to receive coal.

In a further statement the Anthracite Committee said:

That the Committee is making an arbitrary distribution of anthracite is absolutely true, but it is doing so to protect those who must have anthracite. To that end, shipments to 19 States have been barred, no egg coal is permitted to go to any industrial use, the amount of anthracite which may be delivered for hothouse consumption is cut in half.
Anthracite will be produced to the utmost quantity possible under the prevailing circumstances. It will be fairly distributed, the uppermost purposes being, first, to fully meet the Government requirements, second, to see that domestic uses are amply met in all sections where anthracite is most essential as fuel. To such end the Anthracite Committtee of the United State Fuel Administration feels jusif'ed in asking public support, because what is being done is for the general good.
Orders issued in March by State Fuel Administrators requiring consumers of anthracite to give their orders on printed forms and limiting the amount of coal which migh be delivered by dealers were acquiesced in by the public because the reasonableness and necessity of such method to protect all, and, especially the small consumer, was recognized.

GOVERNMENT HIGHLY COMMENDS THE ANTHRACITE INDUSTRY.

Concerning the allotment of anthracite for the coal year, announced by the Anthracite Committee on May 29, also endorsing and highly commending the work of the committee and the anthracite industry behind it, J. D. A. Morrow, Director-General of Distribution for the United States Fuel Administration, addressing the National Coal Association, said:

The withdrawal of anthracite from the Central West and Southwest will require the taking of 5,000,000 of tons of bituminous over and above any amount of bituminous which has been used heretofore for that purpose. We realize perfectly well that that change will impose a definite inconvenience and even a hardship on the consumers of coal in that territory, but I want you gentlemen to understand, and the people generally to understand, that there is no escape at this time from that condition.
It is not possible to get enough coal into this eastern territory to take care of it on any basis that can be tolerated unless this change in anthracite distribution which has been outlined by this committee is made. It has been gone over thoroughly in Washington by the various managers of bituminous distribution and worked out with great care. The Railroad Administration has also been consulted in respect to it, and this allotment of anthracite goes.
I want to say a word about the work of the Anthracite Committee and what it has done in the way of co-operating with the Fuel Administration. The Anthracite Committee is in control of the distribution of anthracite. Their instructions to anthracite operators to ship coal are imperative and must be obeyed.
This Committee has a record of the movement of 99.75% of anthracite into 12,000 communities. The anthracite operators have done that voluntarily and have borne the expense of it, and having that complete record, they can submit it to the various State Administrators, showing what tonnage of anthracite had moved into the various communities in the year 1916-17. So it gave to the State Fuel Administrators a measure of information not otherwise obtainable, as to the actual needs of anthracite in their communities a year ago, so as to enable them to make such changes as seemed desirable. That is the kind of co-operation that we have had from the anthracite operators.

ANTHRACITE COMMITTEE'S PLANS FOR COAL DISTRIBUTION.

The Anthracite Committee of the U. S. Fuel Administration, of which Joseph B. Dickson is Chairman, outlined in a statement to the National Coal Association on May 29

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the program which has been determined upon as the best for working out the coal distribution problem. In part the Committee said:

To the National Coal Association:

Distribution of anthracite under prevailing conditions is a problem involving the comfort, welfare, and, in large measure, the health of half the American people. Also, the nation's war requirements are involved.

Appreciating all this very keenly and with that deep sense of its responsibility and duties in the matter that recognition of such vital facts unavoidably creates, the Anthracite Committee of the U. S. Fuel Administration, after earnest study and conference with representatives of all interests most concerned, having before it as complete and as exact information, both as to production and consumption of anthracite, as it is possible to have at this time, deems it right and necessary to make public announcement of the program which has been determined upon as the best for working out a most difficult situation.

First, certain basic conditions must be correctly understood. They stand as stern facts. We are in war times. In consequence, anthracite and fuel of all kinds is in such demand as never before. There are new demands of imperative kind for anthracite. At the same time the war, directly through the Army draft and in less direct but even larger ways, has drawn down the anthracite mine-workers army from 177,000 to now about 145,000 in number. There is going on a further reduction in the force, which already down to a point where it restricts the production of coal, is most threatening.

The present coal year started with absolutely no carried over stocks of anthracite. Consequently the demands, to the utmost extent that they can be supplied, have got to be met out of the current production. With labor short, as it is, it will be difficult to get out materially more coal than the maximum amount which was shipped last year and which then proved to be insufficient to meet every need throughout the country.

The anthracite industry is working now with full knowledge that every ton of coal that can be produced between now and next spring will be needed. It recognizes an urgent necessity not only to get out the greatest amount of anthracite, but to exert every effort and to utilize every process to increase to the maximum the quantity which can be used in domestic consumption. To accomplish this, it is necessary to recover and carry into the product all coal that can be used in domestic service. It is highly important, and, under the circumstances, necessary, if the American people are to have sufficient anthracite next winter, that the available labor power shall be increased both in volume and effectiveness.

As the problem presents itself it is actually a case of cutting the coat to suit the cloth. It is also a matter of give and take between anthracite and bituminous. The war and its requirements compels this and demands conservation and sacrifices in use of coal as they are being made by the American people now in every way.

It should be understood everywhere and by all that anthracite must be used carefully, that its waste or needless use by some will entail a shortage and suffering for others.

The Anthracite Committee has gone over the whole problem of fuel supply and distribution in conference with the U. S. Fuel Administrator. Those in charge of the bituminous distribution, who have an equally difficult problem, have also been consulted. Both must be worked out together to best uphold the public interest. To meet the war needs compels use of very considerable anthracite in place of bituminous. This has been arranged through undertakings to substitute bituminous wherever it can be used.

Upon such basis of co-operation, which entails not only readjustments in the country's fuel supply as between sections and uses, but a new balance as between anthracite and bituminous, domestic sizes of anthracite will be distributed during the coal year, which runs until April 1 next. This distribution and arrangement has the approval of Dr. Garfield, United States Fuel Administrator. The following allotments will be made under it:

1. It is closely figured that a total of 54,345,783 tons of anthracite of domestic sizes will be available for distribution to consumers during the period. Such amount will be an increase of 2,668,323 tons or more than 5% over the actual distribution for the coal year 1916-1917.

2. Distribution to New England and Atlantic States will be very materially increased to meet the greater requirements of their expanded population. It is to be noted that the greater needs in these States for domestic fuel are not in full proportion to the larger population, for the reason that the average number of people per house, particularly among industrial workers, has increased so that the additional houses to be warmed are not as many as might be expected.

3. Government requisitions for anthracite to be supplied the Army and Navy, and to war industries and utilities which require it, will be fully met.

4. To make possible such necessary increased distribution upon Government orders and through those sections of the country where the people are dependent upon anthracite for heating and cooking there is no alternative but to curtail shipments to other States and to bar anthracite entirely from many more where it has been used but in which bituminous and other fuels can be procured and substituted.

Comparing with the coal year 1916-17 the above work out as follows:

Increased production	2,668,323 tons
Curtailment in distribution	2,202,288 tons
Gain from barred sections	765,931 tons
Total gained	5,636,542 tons
Less Army and Navy	600,000 tons
New balance available	5,036,542 tons

Such available freed balance is allotted to increase the distribution of domestic anthracite among the New England and Atlantic States. It enables an increase of 1,497,621 tons, or 17% in the total amount to go to New England and of 3,538,921 tons, or 13% in the amount for the Atlantic States.

Fuel Administrators of the six New England States figured the probable demand of 10,699,400 tons for domestic requirements. The allotment made by the Anthracite Committee is 10,331,000 tons of domestic sizes for all purposes.

Fuel Administrators of the Atlantic States—New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia and the District of Columbia—asked for a total of 33,413,621 tons for domestic requirements. To the Atlantic States the allotments by the Committee total 31,417,154 tons of domestic sizes for all purposes.

Such increased allotments to New England and the Atlantic States are made with regard to their necessities—the larger population which the war has concentrated in such sections, their essential dependence upon anthracite, and the virtual impossibility of getting bituminous for their needs. Shipments to the full amounts of the allotments are dependent upon the expected output of domestic sizes being reached.

It must be understood that these allotments to New England and the Atlantic States represent absolutely the maximum amounts which can be given without grave injustice to people elsewhere in the United States and Canada who require anthracite in substantial amounts.

The Anthracite Committee states further that should it be possible to gain any anthracite out of the nearly 2,500,000 tons used by the railroads for fuel, or to expand the total production above the 54,345,783 tons of domestic coal estimated as the output for the year, such gained coal will be distributed to increase the allotments as now fixed for the central and northwest States, which, as it stands, are called upon to make large sacrifice from their accustomed pre-war supply of anthracite.

Compared with the actual distribution for the coal year 1916-17, both by State and groups of States, the allotment of domestic anthracite for all purposes for the current coal year as made and now publicly announced by the Anthracite Committee is as follows:

Allotment of Domestic Anthracite for all Purposes for the Current Coal Year Compared with Coal Year 1916-1917.

	1916-1917	*Allotment*	*Increase,*	*Decr'se,*
New England—	*Distribution.*	1918-1919.	*Per Ct.*	*Per Ct.*
Maine	556,683	660,000	18.56	-----
New Hampshire	314,945	375,000	19.07	-----
Vermont	316,850	330,000	4.15	-----
Massachusetts	5,027,993	5,689,000	13.15	-----
Rhode Island	664,008	800,300	20.53	-----
Connecticut	1,952,900	2,476,700	26.82	-----
Total New England	8,833,379	10,331,000	16.95	-----
Atlantic States—				
New York	14,169,809	15,855,300	11.89	-----
New Jersey	4,961,622	5,460,784	10.04	-----
Pennsylvania	6,815,650	8,059,700	18.25	-----
Delaware	223,503	245,853	10.00	-----
Maryland	933,889	1,027,317	10.00	-----
District of Columbia	517,760	665,800	28.59	-----
Virginia	256,000	102,400	-----	60.00
Total Atlantic States	27,878,233	31,417,154	12.69	-----
Central States—				
Ohio	585,626	246,250	----	57.95
Indiana	710,274	284,110	----	60.00
Illinois	2,215,122	1,750,585	----	20.97
Michigan	1,589,002	1,201,000	----	24.42
Total Central States	5,100,024	3,481,945	----	31.73
Northwest—				
Minnesota	1,071,532	990,000	----	7.61
Wisconsin	1,181,926	1,024,000	----	13.36
North Dakota	249,314	200,000	----	19.78
South Dakota	207,416	166,000	----	19.97
Total Northwest	2,710,188	2,380,000	----	12.18
Trans-Mississippi—				
Missouri	129,289	--------	----	100.00
Kansas	15,907	--------	----	100.00
Nebraska	130,273	--------	----	100.00
Iowa	352,496	--------	----	100.00
Total Trans-Mississippi	627,965	--------	----	100.00
	Recapitulation.			
New England	9,833,379	10,331,000	16.95	-----
Atlantic States	27,878,233	31,417,154	12.69	-----
Central States	5,100,024	3,481,945	----	31.73
Northwest	2,710,188	2,380,000	----	12.18
Trans-Mississippi	627,965	--------	----	100.00
Twenty-four States	137,966	--------	----	100.00
Railroad supply	2,481,754	2,481,754	----	-----
Canada	3,856,021	3,602,000	----	6.59
Miscellaneous exports	51,930	51,930	----	-----
Army and Navy camps and cantonments	--------	600,000	----	-----
Total	51,677,460	54,345,783	5.16	-----

With this statement of the situation and announcement of the measures which will be pursued to meet it the Anthracite Committee is conscious that the plan can not be successful under the circumstances—labor shortage, consequent inability to much increase production of anthracite and unusual demands for it—unless there shall be earnest and active co-operation by all concerned. This means by State and local fuel administrations, dealers and consumers, each and all of whom must help to see that anthracite is confined to its most essential uses and that in consumption it shall be conserved and made to go as far as possible.

Otherwise there will be a shortage of anthracite next winter which no human power can then supply. The anthracite industry and this committee can meet the big problem only with general support and co-operation. In other lines of business, in these abnormal times, no one expects to get all he wants and just when he wants it. There is to-day shortage of steel, of copper, of rubber, of wheat, of flour, of a hundred and one things.

Anthracite is not an exception, but with due public consideration of the facts surrounding its supply and distribution, this Committee believes that all actual needs for it can be supplied.

ANTHRACITE PLANTS MAY RUN BY FIXING BAD BOILERS AND FIRE BOXES.

A drive was started this week in the anthracite regions to wipe out inefficient steam boilers. The Anthracite Committee at Philadelphia, in announcing this, says:

It has been found that industrial concerns of the country waste millions of tons of coal yearly through antiquated boilers and fire-boxes. It is estimated that a yearly saving of from 30,000,000 to 40,000,000 tons can be effected by the introduction of improvements in this line.

Rating of efficiency of every steam plant burning 5,000 tons of coal yearly will result in the discovery of coal leaks. Fuel engineers in the region are of the opinion that official supervision will aid in keeping open many plants that might be closed through lack of coal, if this campaign against fuel leaks is carried out to the letter. Coal wasted would then b saved and the nation and the community would be the gainers.

Fuel administrators are considering closing plants where coal is wasted with apparent deliberate negligence.

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The immensity of the coal problem for the year ahead is emphasized by the fact that a trainload of bituminous stretching from New York to San Francisco has to be moved weekly. The output of anthracite for the same period takes a train 225 miles long, or from New York to Harrisburg.

Over 50% of the entire railroad traffic is coal hauling. One week's coal movement is a job equal in size to the moving of the entire American wheat crop.

AGREEMENT EFFECTED IN ALABAMA IRON MINE STRIKE.

The following statement given out by the National War Labor Board with regard to the agreement effected by it in the Alabama iron mine strike, appeared in the "Official Bulletin" of May 29:

William H. Taft and Frank P. Walsh, joint chairmen of the National War Labor Board, sitting in St. Louis as a section of the Board, Saturday effected an agreement between the striking employees of the Sloss Sheffield Steel & Iron Co., of Russellville Ala., and officials of the company, by which the men will immediately return to work pending arbitration of the points at issue by Messrs. Taft and Walsh.

The men work in the iron mines operated by the company, and between 400 and 500 have been involved in the strike. The present wage rate runs from 19 to 38 cents an hour. The men are asking a flat increase of $2 per day. They also ask a reduction of the working day from 10 to 8 hours, and relief from certain other conditions, including an alleged practice of the company of charging 20% for salary advances in cash and of a so-called "permit system," under which, it is alleged by the men, none of them may enter the employ of another company in the Russellville district without a permit from their last employer.

Company officials denied the existence of the permit system except as it applied to transfers from one to another of the departments of the same company. Representatives of the company also declared that wages have been increased from 80 to 100% since 1914.

Representatives of the men, however, asserted that the present scale does not provide a living wage in view of the prevailing cost of life necessities. A company store is operated by the concern and pay checks were does not provide a living wage in view of the prevailing cost of life necessi- exhibited by representatives of the men to show that indebtedness of the men to the company store frequently results in the dimunition of the bi-weekly pay check to less than a dollar.

The men agreed, however, that prices at this store were no higher than at other stores in the vicinity and did not deny that in the cases of some commodities the company store prices were lower.

The following is the agreement entered into by both sides:

It is agreed by and between the Sloss-Sheffield Steel & Iron Co. and its employees that all points of contention now existing between them, as appears in the record of the evidence here presented, are hereby submitted to the section of the National War Labor Board consisting of the joint chairmen thereof, and that any award as to said contentions shall be faithfully complied with by all of the parties concerned as an award of arbitration.

It is further understood and agreed that if any increase in wages is awarded, it shall be effective as of April 17 1918.

It is further agreed that as a condition of this submission to arbitration, that the men now upon strike will return to their respective employments immediately.

TEXT OF ORDER PROHIBITING USE OF COAL OR FUEL OIL ON PRIVATE YACHTS.

The order of U. S. Fuel Administrator Garfield, under which no coal or fuel oil is to be consumed, burned, used on or furnished to a private yacht for any purpose whatsoever, except for galley fuel, defines a "private yacht" as "any nautical craft not operated for profit, which derives its motive power, either wholly or in part, through the use of coal or fuel oil." The order, as indicated in these columns last week (page 2293), became effective on June 1. We give the text of it herewith:

Washington, D. C., May 29 1918.

Order Establishing Regulation to Restrict Fuel Consumption by Private Yachts.

It appearing to the United States Fuel Administrator, after consultation with the Chairman of the War Industries Board, in view of the necessity for conserving the country's resources for the prosecution of the war, the increased demand for fuel for industries engaged in the production of munitions and commodities required in the conduct of the war, and the fact that, owing to the limitations upon transportation facilities and other causes resulting from the war, there is an insufficient supply of fuel for those purposes, and also for all the other purposes for which it was used in normal times, that it is essential to the national security and defense, for the efficiant and successful prosecution of the war, and for the support and maintenance of the Army and Navy to restrict the consumption of fuel in certain of its uses, and that among such uses is that of furnishing power for private yachts, and the United States Fuel Administrator hereby finding that it is reasonable and just to deny the use of fuel on private yachts, and that such order will contribute to the successful outcome of the war through the release of fuel for war purposes, and will result, with other limitations upon the use of fuel in various lines of industry, in an equitable distribution and apportionment of fuel among consumers, in accordance with the relatively essential nature of their products to the prosecution of the war:

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917,

Hereby makes and establishes the following regulation, effective until further or other order, and subject to general or specific modification hereafter from time to time and at any time:

Regulation Restricting Fuel Consumption by Private Yachts.

During the period from June 1 1918 to May 31 1919 no coal or fuel oil shall be consumed, burned, used on, or furnished to a private yacht for any purpose whatsoever, except for galley fuel. Provided, however, that this order shall not be construed to, nor shall it, restrict or regulate in any way the use of coal or fuel oil by any craft operated or employed in the service of the Government of the United States; nor shall it be construed to, nor shall it, prevent the use of coal or fuel oil on a private yacht which on the 1st day of June 1918 is away from its home port, to enable such private yacht to reach its home port by the shortest course which safe navigation will permit.

The term "private yacht" shall for the purposes of this regulation mean any nautical craft not operated for profit which derives its motive power, either wholly or in part, through the use of coal or fuel oil.

Any person, firm, or corporation violating this regulation is subject to the penalty prescribed in the aforesaid Act of Congress approved Aug. 10 1917.

H. A. GARFIELD,
United States Fuel Administrator.

RESULTS OF SECOND RED CROSS CAMPAIGN TO RAISE $100,000,000.

A total of $166,439,291 was received by the American Red Cross in the drive for a second fund of $100,000,000, which was conducted during the week of May 20. All sections of the country oversubscribed their quota. Greater New York, which was called upon to raise $25,000,000, supplied over $33,000,000 of the total realized. The Rockefeller Foundation gave $3,000,000 and the Carnegie Foundation $1,000,000. The results were made public by Henry P. Davison, Chairman of the War Council of the American Red Cross, on June 2 as follows:

Division—	*Quota.*	*Subscribed.*
Atlantic	$10,000,000	$20,192,092
Greater New York	25,000,000	33,455,764
Central	13,800,000	20,483,604
Gulf	1,300,000	4,133,769
Lake	9,400,000	12,441,608
Mountain	1,350,000	3,056,052
New England	6,650,000	11,100,000
Northern	2,200,000	4,217,029
Northwestern	1,770,000	3,771,999
Pacific	3,730,000	7,058,404
Pennsylvania	12,000,000	18,100,000
Potomac	3,300,000	5,821,050
Southern	2,950,000	5,904,000
Southwestern	7,250,000	15,504,493
Insular and Foreign	300,000	1,200,000

From the returns which still continue to be received, it is expected that the fund will eventually reach $170,000,000. Mr. Davison, in addition to announcing the totals on June 2, had the following to say regarding the results of the campaign:

The supreme feature of this achievement is to be found, not in the amount of money subscribed, great as it is, but in that it has come from every part of the United States—from its cities, its towns, its farms, its factories, from the rich and the poor, regardless of sect, color or political creed.

While it is estimated that those contributing to the war fund last year numbered probably 5,000,000 persons, our returns this year give evidence that more than 47,000,000 Americans have contributed to the new fund.

This manifestation of loyalty and sacrifice by the people of our country brings to the Red Cross War Council a renewed consciousness of the sacredness of its trust. It will stamp indelibly on the minds of our own soldiers and sailors the fact that the American people are behind them to the uttermost.

Such an outpouring of generous enthusiasm and determination to win the war and, in the words of our President, "to win it worthily and greatly," will also carry a deepened assurance of sympathy and support to all the armies and civilians fighting the battles of democracy in this war.

No American wants thanks because his country has so richly fulfilled her obligations, but I do congratulate every American who has contributed either time or money toward this, the greatest work of mercy, pity and love in the history of mankind.

RED CROSS DRIVE FOR 25,000 NURSES.

A drive for the enrollment of 25,000 nurses in the army was begun by the American Red Cross on June 3. Concerning this campaign the Red Cross issued the following statement from its headquarters in this city on June 3:

Despite the vital need of the army and navy for nurses, civilians at home will not be deprived of any nurse necessary to maintaining the public health. With the opening of the campaign to persuade 25,000 nurses to enlist in the United States service, the American Red Cross made public figures which will effectually still any public fear on this score. There are 98,000 registered nurses in this country. From this number 10% must be deducted for disability. This proportion, it is acknowledged, will not be equal to military service. This leaves approximately 89,000 nurses qualified to enlist. There are, in addition, 17,000 graduate nurses who are not registered, but subject to the same subtraction for disability. Thus, of the total of graduate trained nurses in this country, practically 103,000 are qualified to enlist.

In addition to graduate trained nurses there are probably more than 127,000 practical nurses or attendants who are fitted for nursing work. The census of 1910 showed that there were 126,833 persons so employed at that time. This number has probably increased. How great a proportion of this number can be made available for military purposes is hard to determine, but certainly a large per cent can assist materially to relieve the nursing situation at home.

In the meantime training schools in this country this year are graduating 13,000 new nurses, and since our entrance into the war in 1917 enrollment in nurses' training schools has increased 25%. Next year's graduating classes will be much larger than those of this year, and after that this country will be releasing yearly for service about 18,000 nurses every twelve months.

The call from Surgeon-General Gorgas of the United States Army and Admiral Braisted of the Navy is for 25,000 nurses to look after our wounded and sick soldiers and sailors. With this number enlisted, there will be left to look after civilian health in this country, approximately 90,000 graduate trained nurses. Of this number 10%, or 9,000, are not equal to military service, but this does not mean that they are unequal to civilian nursing.

In addition to this number there will be in another month 13,000 nurses just graduated, or in all 103,000 trained nurses subject to civilian calling addition to the 127,000 or more who have had more or less complete nursing experience.

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GOVERNOR OF PANAMA AUTHORIZED BY PRESIDENT WILSON TO EXERCISE POWERS OF ESPIONAGE ACT.

President Wilson has issued an Executive Order authorizing the Governor of Panama to exercise the espionage powers provided for in Title 11 of the Espionage Act of June 15 1917; the title in question authorizes the issuance by the Secretary of the Treasury, subject to the approval of the President, of rules and regulations governing the anchorage of any vessel in the territorial waters of the United States. The following is the Executive order referred to:

EXECUTIVE ORDER.

The White House, May 28 1918.

Whereas a national emergency exists of the character contemplated in Section 1 under Title 11 of the Act of Congress approved June 15 1917, commonly known as the Espionage Act;

Therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, do hereby authorize the Governor of the Panama Canal to exercise, within the territory and waters of the Panama Canal all the powers mentioned in said Section, Title 11, of said Act, to the same extent as is conferred therein on the Secretary of the Treasury with regard to the territorial waters of the United States, and all acts heretofore done by the Governor of the Panama Canal or under his authority pursuant to said Section of said Act are hereby ratified and confirmed.

WOODROW WILSON.

REGULATIONS GOVERNING ZONE SYSTEM OF POSTAL RATES FOR NEWSPAPERS AND MAGAZINES.

Regulations governing the zone system of postal rates for newspapers and magazines, provided for under the War Revenue Act of Oct. 3 1917, were issued under date of May 24 by Postmaster-General A. S. Burleson. That portion of publications devoted to reading matter will be subject to a rate of 1¼ cents a pound after July 1 for the first year, and 1½ cents thereafter. In the case of that part of the paper devoted to advertisements the rate per pound will range according to the zone, from 1¼ cents to 3¼ cents from July 1 1918 to July 1 1919; from July 1 1919 to July 1 1920 the scale will range from 1½ cents to 5½ cents; for the year to July 1 1921, the charge will run from 1¾ cents to 7¾, while after July 1 1921, it will be from 2 to 10 cents. The zones created are similar to those established for grading parcel post rates. To make effective the discrimination between the weight of reading matter and advertising, the regulations provide that all publishers shall file a copy of every publication marked to show the percentage of each. Publishers are also required to separate publications in mailing in accordance with the zones to which copies are destined. The separation can be avoided only by the filing of circulation estimates showing the percentage of publications going into the different zones. The following is the Postmaster-General's order embodying the regulations.

ORDER OF THE POSTMASTER-GENERAL.

Office of the Postmaster-General, Washington, May 24 1918.

Order No. 1458.

Effective July 1 1918, the Postal Laws and Regulations are amended as indicated below:

Paragraph 3, Section 418, Postal Laws and Regulations, is amended to read as follows:

3. Newspapers and periodicals may have more than one office for the transaction of business, but shall be mailed by the publisher as second-class matter at the pound rates of postage only at the post office or post offices where entered. The name or names of the post office or post offices of entry shall precede the names of any other offices of the publication and be given greater prominence in all printed notices relative to the offices of publication.

Section 421, Postal Laws and Regulations, is amended by the addition of Paragraph 1½ as follows:

1½. When a publisher of a publication entered as second-class matter at any post office desires an additional entry at another post office, an application for such additional entry shall be submitted through the postmaster at the office of original entry to the Third Assistant Postmaster-General.

Paragraph 2, Section 422, Postal Laws and Regulations, is amended, and Paragraphs 3 and 4 are added to that section, to read as follows:

2. The following indicia shall be conspicuously printed on one of the first four pages preferably on the first page of each copy of publications entered as second-class matter:

(*a*) Title of publication.
(*b*) Date of issue.
(*c*) Regular periods of issue; that is to say, frequency.
(*d*) Serial number.
(*e*) Known office of publication.
(*f*) Subscription price.
(*g*) Notice of entry reading as follows:

"Entered as second-class matter ——— at the post office at ——— under the Act of ———."

Name of Post Office Where Entered.

3. When a publication is entered as second-class matter at more than one post office, the name of each office shall be shown in the notice of entry, the name of the one where the "known office of publication" is located to be placed first.

4. The insertion in a publication before entry of a notice that it is entered as second-class matter will be regarded as submitting "false evidence relative to the publication for the purpose of securing admission thereof to the second class of mail matter." (See Sections 428 and 446.) Pending action on an application for admission of a publication as second-class matter, there may be printed on the copies the words "application for entry as second-class matter is pending."

Paragraph 2, Section 423, Postal Laws and Regulations is revoked.

Section 429, Postal Laws and Regulations, is amended to read as follows:

Sec. 429. On and after July 1 1918, the rates of postage on publications entered as second-class matter (including sample copies to the extent of 10% of the weight of copies mailed to subscribers during the calendar year) when sent by the publisher thereof from the post office of publication or other post office, or when sent by a news agent to actual subscribers thereto, or to other news agents for the purpose of sale.

(*a*) In the case of the portion of such publication devoted to matter other than advertisements, shall be as follows:

(1) On and after July 1 1918, and until July 1 1919, 1¼ cents per pound or fraction thereof;

(2) On and after July 1 1919, 1½ cents per pound or fraction thereof.

Rates on Advertising Sections.

(*b*) In the case of the portion of such publication devoted to advertisements the rates per pound or fraction thereof for delivery within the several zones applicable to fourth-class matter shall be as follows (but where the space devoted to advertisements does not exceed 5% of the total space, the rate of postage shall be the same as if the whole of such publication was devoted to matter other than advertisements):

(1) On and after July 1 1918 and until July 1 1919:	Cts.	(3) On and after July 1 1920 and until July 1 1921:	Cts.
For the first and second zones	1¼	For the first and second zones	1¾
For the third zone	1½	For the third zone	2½
For the fourth zone	2	For the fourth zone	4
For the fifth zone	2¼	For the fifth zone	4¾
For the sixth zone	2½	For the sixth zone	5½
For the seventh zone	3	For the seventh zone	7
For the eighth zone	3¼	For the eighth zone	7¾
(2) On and after July 1 1919 and until July 1 1920:	Cts.	(4) On and after July 1 1921:	Cts.
For the first and second zones	1½	For the first and second zones	2
For the third zone	2	For the third zone	3
For the fourth zone	3	For the fourth zone	5
For the fifth zone	3½	For the fifth zone	6
For the sixth zone	4	For the sixth zone	7
For the seventh zone	5	For the seventh zone	9
For the eighth zone	5½	For the eighth zone	10

Total Weight of Editions.

(Act of Oct. 3 1917, Sec. 1101.)

2. Where the total weight of any one edition or issue of any publication mailed to any one zone does not exceed one pound, the rate of postage shall be 1 cent. (Act of Oct. 3 1917, Sec. 1104.)

3. The zone rates provided by this title shall relate to the entire bulk mailed to any one zone and not to individually addressed packages. (Act of Oct. 3 1917, Sec. 1105.)

4. In the case of newspapers and periodicals entitled to be entered as second-class matter and maintained by and in the interest of religious, educational, scientific, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual, the second-class postage rates shall be, irrespective of the zone in which delivered (except when the same are deposited in a letter-carrier office for delivery by its carriers, in which case the rates shall be the same as now provided by law), 1¼ cents a pound or fraction thereof on and after July 1 1918, and until July 1 1919, and on and after July 1 1919, 1¼ cents a pound or fraction thereof. The publishers of such newspapers or periodicals before being entitled to the foregoing rates shall furnish to the Postmaster-General, at such times and under such conditions as he may prescribe, satisfactory evidence that none of the net income of such organization inures to the benefit of any private stockholder or individual. (Act of Oct. 3 1917, Sec. 1103.)

Rules of Acceptances.

5. No publication shall be accepted for mailing at the special rate provided in Paragraph 4 of this section until the publisher has furnished the evidence prescribed in that paragraph and the postmaster has been authorized by the Third Assistant Postmaster-General to accept the publication at such postage rate. The publisher shall submit such evidence to the postmaster, who shall forward it to the Third Assistant Postmaster-General, Division of Classification. Pending consideration by the Department of the evidence submitted the publication may, if already entered as second-class matter, be accepted under deposits of money to cover postage at the rates set forth in Paragraph 1 of this section, such deposits to be treated and disposed of in the manner prescribed in Section 422.

6. The rates of postage prescribed in Paragraphs 1, 2 and 4 of this section are applicable to second-class matter mailed by publishers for delivery in Mexico, Cuba, and Panama, and to daily newspapers, issued as frequently as six times a week, addressed to bona fide subscribers in Canada, the eighth zone rate being applicable to advertising portions of publications subject to the zone rates. The rate of postage on second-class matter other than such daily newspapers addressed for delivery in Canada shall be 1 cent for each 4 ounces or fraction of 4 ounces, calculated on the weight of each package and prepaid by postage stamps affixed, and copies of such publications addressed for delivery from the same post office may be placed in one package, addressed to such post office, and postage paid thereon by affixing the stamps to the outside wrapper.

Section 431, Postal Laws and Regulations is amended to read as follows:

Sec. 431. Unbound back numbers of a publication may be mailed at the second-class rates so long as the publication continues to be published as second-class matter.

2. Bound back numbers and unbound reprints will be treated as books or as miscellaneous printed matter according to their physical character.

Paragraphs 2 and 3, Section 432, Postal Laws and Regulations, are amended to read as follows:

2. The postage on all second-class matter mailed at the pound rates shall be collected in money before the matter is dispatched.

Duties of Postmasters.

3. Whenever publications of the second class are presented for mailing by the publishers thereof or a news agent, the postmaster, after weighing the same, as provided in Section 536 shall collect the proper postage thereon, and give the publisher a receipt from a book of forms furnished therefor (Form 3539), showing the weight of the matter mailed and the amount collected. When specially authorized by the Third Assistant Postmaster-General, the postmaster may give this receipt to the publisher at the end of the mailing of each issue of the publication or at stated periods.

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Section 433, Postal Laws and Regulations, is amended by adding Paragraph 1½ to read as follows:

1½. (a) The rate of postage on daily newspapers when the same are deposited in a letter-carrier office for delivery by its carriers, shall be the same as now provided by law (1 cent each); and nothing in this title shall affect existing law as to free circulation and existing rates on second-class mail matter within the county of publication. (Act of Oct. 3 1917, Sec. 1102.)

(b) Publications of the second class (mailed for delivery within the county), when sent by the publisher thereof, and from the office of publication, or when sent from a news agency to actual subscribers thereto or to other news agents, shall * * * be entitled to transmission through the mails at 1 cent a pound or a fraction thereof (except as otherwise provided in the preceding and following paragraphs of this section). (Acts of March 3 1885, and Oct. 3 1917.)

Section 435, Postal Laws and Regulations, is amended by adding Paragraph 1½ to read as follows:

1½. Where a newspaper or periodical is mailed by other than the publisher or his agent or a news agent or dealer, the rate shall be the same as now provided by law (1 cent for each 4 ounces or fraction thereof). Act of Oct. 3 1917, Sec. 1106.)

Paragraphs 1, 5 and 8, Section 436, Postal Laws and Regulations, are amended to read as follows:

Sec. 436. Sample copies, which may be sent by publishers from the office of entry at the second-class pound rates, are copies sent to persons for the purpose of inducing them to subscribe for, advertise in, or become agents for the publication.

Rates for Sample Copies.

5. Sample copies shall be accepted for mailing at the pound rates to the extent of not exceeding 10% of the total weight of copies mailed to subscribers during the calendar year. Such sample copies may be mailed at any time during the year, based on an estimate of the probable mailings to subscribers during the year obtained from the best information at hand. For instance, a publisher of a "weekly" mailing an average of 1,000 pounds per week to subscribers would mail during the year 52,000 pounds to such subscribers, and may, therefore, mail sample copies to the extent of 5,200 pounds at any time during that year at the second-class pound rates. Should a publisher offer for mailing as "sample copies" copies in excess of the amount above prescribed, the postmaster shall require postage on such excess copies at the transient second-class rate, 1 cent for each 4 ounces or fraction thereof. (See Sec. 435.)

8. Sample copies shall not be mailed by news agents at the second-class pound rates of postage. (See Sec. 446.)

Paragraph 1, Section 445, Postal Laws and Regulations, is amended to read as follows:

Sec. 445. When a person, firm, or corporation desires to mail second-class matter as a news agent at the second-class pound rates of postage, formal application for the privilege should be made and submitted to the postmaster on Form 3501-c. Instructions to both postmaster and news agent as to proper procedure will be found on the form.

Paragraph 6, Section 446, Postal Laws and Regulations, is amended to read as follows:

Rates for Returns.

6. News agents shall not be permitted to return unsold second-class matter to either publishers or other news agents at the second-class pound rates; but when such matter is mailed for said purpose, postage shall be prepaid at the rate of 1 cent for each 4 ounces or fraction thereof. (See Sec. 435.)

Section 536, Postal Laws and Regulations, is amended to read as follows:

Sec. 536. With the first mailing of each issue of each such (second-class) publication, the publisher shall file with the postmaster a copy of such issue, together with a statement containing such information as the Postmaster-General may prescribe for determining the postage chargeable thereon. (Act of Oct. 3 1917, Sec. 1101.)

2. The Postmaster-General may hereafter require publishers to separate or make up to zones in such a manner as he may direct all mail matter of the second class when offered for mailing. (Act of Oct. 3 1917, Sec. 1102.)

Copies Marked by Publishers.

3 (a). The copy of the publication filed with the postmaster as required by Paragraph 1 of this section shall be marked by the publisher to show the portion devoted to advertisements and that to matter other than advertisements, and the percentage of each shall be indorsed on the first page of such copy by the publisher. The term "advertisements" as used herein and in Paragraph 1 (b), Section 429, embraces display, classified, and all other forms of advertisements purporting to be such, as well as all editorial or other reading matter for the publication of which money or other valuable consideration is paid, accepted, or promised. (See Par. 2, Sec. 443.)

3 (b). When a news agent presents for mailing second-class matter subject to the zone rates of postage, he shall submit to the postmaster a statement showing the per cent of the space in such matter devoted to advertisements and the per cent devoted to other than advertisements. Publishers should furnish this information to news agents purchasing copies of their publications in order that such agents may be able to prepare the statements required.

4. Second-class matter shall be brought for mailing to the post office, or such other place as is designated to receive it, and there weighed in bulk.

5. It shall be inclosed in United States mail sacks, or other suitable receptacles, and separated to routes, States, and cities in such manner as may be prescribed by the department. The sacks or bundles shall be marked to show the route, State, or city and State, and also the zone when the copies are required to be separated by zones.

Separate Sacks of Samples.

6. Publishers shall make separate sacks or bundles of (1) sample copies to places within county of publication subject to postage at the rate of 1 cent a pound; (2) sample copies to places outside county of publication; (3) subscribers' copies entitled to free county circulation; (4) subscribers' copies to places within county of publication subject to postage at the rate of 1 cent a pound; (5) subscribers copies to places outside county of publication. Such mail matter when so presented shall be weighed separately (See Sec. 434.)

7 (a). In the case of sample copies of a publication carrying advertisements subject to the zone rates of postage as prescribed in Section 429, the publisher shall arrange and present separately by zones the sacks or bundles of such sample copies addressed to places outside the county of publication. Th publisher shall also arrange and present by zones copies addressed to subscribers outside the county of publication, except when such zone separation would interfere with their routing as required by Paragraph 5 of this section, or the publisher prefers not to separate the copies, in which case they may be presented under the provisions of the following subparagraph (b) without being separated by zones.

Separation by Zones.

(b) When it is not practicable because of the large quantity or other reason to separate the subscribers' copies by zones without disarranging or interfering with their routing as required by Paragraph 5 of this section or when the publisher prefers not to do so, separation by zones shall not be required of the subscribers' copies subject to zone rates addressed to places outside the county of publication, but in such case the publisher shall present to the postmaster with the mailing of the first issue on or after July 1 and Oct. 1 1918, and thereafter semi-annually on April 1 and Oct. 1, or more frequently when regarded necessary or the publisher so desires, a statement on Form 3539-a showing the total number of copies, the advertising portions of which are subject to the zone rates which, according to a careful analysis by the publisher of his subscription records at the time of the submission of the statement, are to be mailed to subscribers outside the county of publication, and the per centum of this number to be addressed to each zone. The percentages given in the publisher's statement on Form 3539-a (which shall be retained in the files of the post office) shall until a new statement is due or required, be applied by the postmaster to the total weight of the subscribers' copies of each mailing subject to zone rates in order to ascertain the weight of and compute the postage on the portion devoted to advertisements going to the respective zones and the portion devoted to other than advertisements going to all zones. The postmaster shall make such test of the publisher's subscription list or records as may be necessary to determine the accuracy of the percentages given by the publisher on Form 3539-a. In case a postmaster desires information with respect to the manner of making such test, or if it should appear impracticable in any case to use the foregoing method in its entirety, he should address the Third Assistant Postmaster-General, division of classification, for special instructions.

Percentages of Advertising.

(c) When a reasonable number of copies of previous issues are included in a mailing of a current issue, they may be accepted and charged with postage on the basis of the precentages of advertisements and matter other than advertisements contained in the current issue, the issue forming the bulk of the mailing presented being regarded as the current issue. When such copies are presented under the provisions of the preceding subparagraph without being separated by zones, they shall be weighed with the copies of the current issue and charged with postage at the zone rates applicable to the latter.

Paragraphs 4, 5 and 6 as they existed prior to this date are renumbered as 8, 9 and 10, respectively.

A. S. BURLESON,
Postmaster-General.

POST OFFICE DEPARTMENT MODIFIES RESTRICTIONS RELATIVE TO PARCEL POST SHIPMENT OF FARM PRODUCTS.

A modification of the restrictions applying to the packing of perishable farm goods for shipment by parcel post, has been announced by the Post Office Department at Washington. Its statement in the matter is published in the "Official Bulletin" of June 1, as follows:

An order was issued Wednesday by Postmaster-General Burleson which will simplify and facilitate shipments of farm products by parcel post over a greater area. In lieu of the present restrictions as to the method of packing perishable articles, butter, eggs, dressed fowls, vegetables, fruits, &c., may be sent to any post office that can be reached within a reasonable time without spoiling, packed in crates, boxes, baskets, or other suitable containers which will properly protect the contents and prevent escape of anything therefrom.

Heretofore eggs could be packed in this manner only for local delivery or from points on local rural routes, and other products to points within the second zone (150 miles.)

More liberal packing regulations covering liquids are also contained in this order.

Recently the weight limit on parcels was raised from 50 pounds to 70 pounds within the first three zones (300 miles), and from 20 pounds to 50 pounds to all other zones.

Beginning with the July edition of the "Official Postal Guide" that publication will be revised so that it may be used as a parcel-post guide in ascertaining rates of postage on parcels. Space is provided in the list of post offices by States in this publication for the insertion of the zone number after the name of the post office. A zone key will be furnished with each guide. The "Postal Guide" will be sold by the Post Office Department to the public for 65 cents and an additional 35 cents for the 11 monthly supplements.

LIMIT OF WEIGHT OF FOURTH CLASS MAIL MATTER INCREASED TO 70 POUNDS.

Effective March 15 an order issued by Postmaster-General Burleson increased the limit of weight of fourth class mail matter to 70 pounds for parcels mailed for delivery within the first, second and third zones and to 50 pounds for parcels mailed for delivery within any of the other zones. The order and an announcement by the Postmaster-General that it is not applicable to overseas mail, was issued as follows:

Office of the Postmaster-General,
Washington, Feb. 26 1918.

Order No. 1140:

Paragraph 1, Section 454, Postal Laws and Regulations, edition of 1913, is amended to read as follows, effective March 15 1918:

Sec. 454. Fourth class mail matter shall embrace all other matter, including farm and factory products (and books), not now embraced by law in either the first or second class, or (with the exception of books) in the third class, not exceeding 70 pounds in weight (when mailed for delivery within the first, second, or third zones, nor exceeding 50 pounds in weight when mailed for delivery within any of the other zones), nor greater in size than 84 inches in length and girth combined, nor in form or kind likely to injure the person of any postal employee or damage the mail equipment or other mail matter, and not of a character perishable within a period reasonably required for transportation and delivery.

A. B. BURLESON,
Postmaster-General.

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Not Applicable to Overseas Mail.

Office of Third Assistant Postmaster-General,
Washington, Feb. 26 1918.

Postmasters are instructed to bring to the attention of their patrons the provisions of Paragraph 1, Section 454, Postal Laws and Regulations, as amended by the above Order No. 1140 of this date, effective on March 15 1918, which increases the limit of weight of fourth class matter to 70 pounds for parcels mailed for delivery within the first, second and third zones, and to 50 pounds for parcels mailed for delivery within any of the other zones.

This change will serve to increase the usefulness and availability of the parcel post as a prompt, convenient, and cheap means of transporting mailable parcels. The increased weight limit will be particularly advantageous in the marketing of products of the farm, as it will make it possible for producers and consumers to get into direct contact, thereby facilitating the conservation and distribution of food, which is a most important factor in winning the war.

The increased weight limit does not apply to parcels sent to the Expeditionary Forces in Europe. Parcels mailed to those forces must not exceed 7 pounds in weight.

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

ORDER LIMITING TIME AND PLACE OF PAYMENT OF POST OFFICE MONEY ORDERS.

An order limiting the time and place of the payment of Post Office Money Orders was issued as follows by the Post Office Department a short time ago:

[Order No. 1128.]

OFFICE OF THE POSTMASTER-GENERAL.

Washington, February 20 1918.

Paragraph 1, section 1148, of the Postal Laws and Regulations, as amended by Order No. 8014, dated May 5 1914, is hereby further amended, effective May 1 1918, as follows:

"Sec. 1148. Original domestic money orders issued at any money-order office in the continental United States, excepting Alaska, may be paid at any money-order office in the continental United States, excepting Alaska, if presented for payment on or before the expiration of the thirtieth day following the date of issue. After that lapse of time within the period of their validity, which is one year from the last day of the month of issue, they shall be paid only at the office therein designated as the paying office, or repaid at the office of issue.

"Money orders issued in Hawaii, drawn on offices therein located, may be paid at any money-order office in Hawaii if presented for payment on or before the expiration of the thirtieth day following the day of issue. After that lapse of time within the period of their validity, which is one year from the last day of the month of issue, they shall be paid only at the office therein designated as the paying office, or repaid at the office of issue.

"When, in accordance with the foregoing provisions of this section, a money order is paid at an office other than the one therein designated as the paying office, the postmaster making the payment shall immediately send to the postmaster at the issuing office a notice thereof (Form 6126), which shall describe the money order by its serial number, the amount and the dates of issue and payment. Upon receipt of such notice the postmaster at the issuing office shall file it with the application for the money order, and send at once to the postmaster paying the order an acknowledgment of receipt of the notice, which acknowledgment shall include a statement to the effect that an application for a duplicate of the order has not been and will not be certified. Until such acknowledgment is received credit shall not be taken for payment of the order, but it shall be considered as part of the cash on hand."

MONEY ORDER SERVICE STOPPED.

Third Assistant Postmaster General Dockery issued the following announcement at Washington on March 7:

This office is advised by the Postal Administration of Italy that the international money-order service temporarily established in April 1917 in the Island of Corfu has been discontinued.

Postmasters, therefore, will decline to accept applications of intending remitters for the issue of money orders payable in that island.

RULING ON APPLICATIONS FOR INTERNATIONAL MONEY ORDERS.

The Post Office Department, through Third Assistant Postmaster-General A. M. Dockery, gave out the following statement:

Postmasters at all international money-order offices are notified that each application for a money order to be issued on the international form must be accompanied by a statement in the following form, signed by the applicant for the money-order

This transaction is made under representation by the undersigned that there is not involved in connection therewith any trading, directly or indirectly, with, to, from, for, or on account, behalf, or benefit of any enemy or ally of enemy of the United States, or any transaction violative of the trading-with-the-Enemy Act of the United States.

This statement is to be attached to and filed with the application for the money order. Slips for this purpose will be distributed to postmasters by the Fourth Assistant Postmaster-General, Division of Equipment and Supplies, as soon as they can be printed, but pending their receipt postmasters will furnish the statements themselves. This notice becomes effective at each post office immediately upon its receipt.

GERMAN SUBMARINES IN RAID ON ATLANTIC COAST SHIPPING.

If the three thousand miles of ocean separating us from the battlefields of Europe have heretofore prevented our people from fully realizing that the United States is in the war, we may yet come to thank our enemies for dispelling the illusion. For Germany has at last brought the war to our shores, and with characteristic methods has engaged in sinking ships within sight of American shores without even the pretext that they were in a "barred zone." Among the vessels sunk was the passenger ship Carolina, on its way from Porto Rico to New York with 342 on board, including many women and children. They were forced to take to open boats in the night time, 60 miles from shore, and at the present writing 10 passengers and 4 of the crew are still missing, and are presumed to have been drowned.

For two weeks or more there had been rumors of submarines seen on this side of the Atlantic, but nothing developed to confirm them. On Monday morning, however, all doubts were set at rest when the steamship Bristol brought into New York the crews of two American sailing ships sunk the previous day about 50 miles off Barnegat, N. J., and reported that at least two large submarines were operating off the Jersey Coast. The Navy Department then admitted having received the alarm on Sunday afternoon, but on account of the many baseless rumors in the past had held back the news until it could be verified. The Department had received a message saying that the steamship Carolina had been shelled and was sending out S O S calls for help, and a second message that the steamship Bristol had sighted a submarine and had picked up survivors of the crew of the schooner Edward H. Cole from an open boat. Steps were at once taken to place restrictions upon the departure of vessels from Atlantic ports, and every available naval vessel and aeroplane was enlisted in the hunt for the marauding submarines.

The raid on American shipping was begun on May 25, with an attack on two small schooners, the Edna and the Hattie Dunn. The Dunn appears to have been destroyed, but the Edna was only slightly damaged by the bombs used, and has since, it is reported, been towed into the Delaware Capes. Probably with the object of concealing the presence of the raiders as long as possible, the crews of these vessels were taken prisoner and kept aboard the submarine for eight days, where they report, that they were treated with every consideration, and were subsequently sent off in the boats of another vessel sunk. On May 26 the large schooner Winneconne, 1,860 tons, was sent to the bottom, and on the 28th the schooner Hauppauge of 1,500 tons. Sunday, June 2, was the most successful day the raiders had, three sailing vessels and three steamships being sunk. The former comprised the schooners Edward H. Cole, 1,791 tons; schooner Isabel Wiley, 776 tons, and schooner Jacob Haskell, 1,778 tons. The steamships sunk included the Carolina, a passenger vessel of 5,093 tons, plying between Porto Rico and New York; the Texel, 3,210 tons, one of the Dutch freighters recently taken over by the United States, and carrying a valuable cargo of raw sugar; and the tank steamer Herbert L. Pratt. The latter, a brand new vessel of 7,200 tons, at first reported to have been torpedoed, was, it subsequently developed, in all probability damaged by a mine, and though run ashore, in a sinking condition, has since been raised, and was able to proceed under her own steam to a dry dock for repairs. On June 3 the submarines destroyed the schooner Sam C. Mengel, 700 tons; and on June 4, the schooner Edward Baird and the Norwegian steamer Eibsvold. On the 5th the British steamer Harpathian, a 4,500 ton vessel, was sunk about 100 miles east of the Virginia Capes. This brought the number of vessels attacked off the Atlantic Coast since May 25 to fourteen, so far officially identified as having been sunk or damaged, and brought the total tonnage lost to 30,702. Deducting the tanker Herbert L. Pratt of 7,200 tons, which was salvaged, the net loss is 23,177 tons. The record of destruction so far as known is given as follows:

Date.	*Type.*	*Name.*	*Tonnage.*	*No. Carried.*
May 25	Schooner	Edna	325	--
May 25	Schooner	Hattie Dunn	436	6
May 26	Schooner	Winneconne	1,869	28
May 28	Schooner	Hauppauge	1,500	10
June 2	Schooner	Edward H. Cole	1,791	11
June 2	Schooner	Isabel Wiley	776	8
June 2	Schooner	Jacob Haskell	1,778	10
June 2	Steamer	Carolina	5,093	342
June 2	Tanker	Pratt	7,200	--
June 2	Steamer	Texel	3,210	--
June 3	Schooner	Sam C. Mengel	700	11
June 4	Schooner	Edward Baird	279	5
June 4	Steamer	Eibsvold	1,570	--
June 5	Steamer	Harpathian	4,500	--
Total			30,702	--
Less Tanker Pratt (raised)			7,200	--
Less Schooner Edna (towed in)			325	--
Net loss			23,177	

In addition to the foregoing, reports were received yesterday afternoon of the torpedoing of the Norwegian steamship Vinland off Cape May, N. J. The Vinland was carrying sugar to a British port. Her crew of 19 was landed at Cape May. The Shipping Board also announced the receipt of a report that the steamer Argonaut, a former German liner carrying cotton from Gulf ports to New York, had been unk by a submarine.

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In addition to the above, the French steamer Radioleine was attacked, but being armed, and speedy, engaged in a running fight with the submarine until an American destroyer came on the scene and forced the raider to submerge.

The submarines have also planted mines in at least one place, at the entrance to the Delaware Breakwater. It was one of these, it is thought, that damaged the steamer Pratt. Naval mine sweepers have been at work, and have exploded several mines and brought others ashore. So far the sinkings have been accomplished solely by bombs or shell fire, no torpedoes having been used as far as known. The field of operations has extended from the New Jersey coast, within fifty miles of New York, south as far as the Virginia Capes, where the Eibsvold was sunk on Wednesday. On Tuesday the Mallory Line steamer Sabine, Tampa to New York, put into an Atlantic port and reported that she had sighted a submarine off the Carolina coast, but this was not confirmed.

The submarines, of which there seem to be only two, are described by those who have seen them as between 200 and 300 feet long, with at least 5 feet freeboard, and mounting two guns. Capt. Gilmore of the schooner Edna, who was a prisoner one of the submarines for 8 days, reported that she carried an extra captain and a large crew, as though prepared to take possession of a suitable prize and turn it into a commerce raider.

The opinion is generally expressed that the raid is intended rather for its effect upon American morale, and in the hope of diverting American naval effort from European waters, than in the hope of inflicting any considerable military damage. It is pointed out that the submarines have so far, with one exception, confined their attack to unarmed ships and kept out of the way of armed transports and convoyed vessels. In any event, the Navy Department expresses confidence that Atlantic coast defenses against submarines are adequate and that it will not be necessary to recall vessels from the war zone to deal with submarines on this side. In giving this assurance to the House Naval Committee on Monday, Secretary Daniels said the purpose of the Germans evidently was to frighten the American people into demanding the return of some of their naval forces now abroad. The movement of troops and supplies to Europe is not to be interrupted. Following a conference with Secretary Daniels, Senators Lodge and Swanson of the Naval Affairs Committee, expressed the opinion that the Navy Department had done everything possible to meet the new menace of Germany's U-boat warfare. Senator Swanson on the 4th, as quoted in the New York "Times," said:

No criticism can possibly attach to the navy. Everything humanly possible has been done and is being done to protect our coasts and harbors. The criticism already voiced, to the effect that the Navy Department did not act promptly enough on receipt of reports several days ago that submarines have been sighted, we found to be entirely unfounded. Immediate steps were taken, and ever since it had been established that the submarines actually were operating, these steps have been increased, and additional precautions put in operation.

AMERICAN HOSPITAL SHIP TO BE SENT INTO WAR ZONE AFTER NOTIFICATION TO GERMANY.

Notwithstanding the fact that Germany, on one pretext or another, has repeatedly torpedoed British hospital ships, an American hospital ship, fully marked for identification and without convoy, is to be sent into the war zone after due notice to Germany as required by international law. The vessel selected for this service is the former Ward Liner Saratoga, which has been renamed the Comfort and fitted out to serve as an ambulance ship between this country and the American naval base abroad. The Comfort will be the first American hospital ship to enter the war zone, Admiral Sims's forces heretofore having depended upon returning transports.

THE SINKING OF THE TRANSPORT LINCOLN.

A brief cable from Admiral Sims on May 31 announced that the homeward-bound American transport President Lincoln had been torpedoed and sunk by a submarine at 9:53 o'clock that morning. The message gave no details, and it was not until June 2 that anxiety was to some extent relieved by the announcement that the loss of life was comparatively small. On the 3d the Navy Department gave out a statement showing that 3 officers and 23 enlisted men were missing and one officer taken prisoner by the submarine. The transport was attacked at a point far beyond the usual radius of submarine activity—press dispatches say 600 to 800 miles from the coast—and was struck by three torpedoes, sinking in 18 minutes. Fortunately, the passenger list was not large, there being no one on board, besides the crew, except a few convalescent soldiers. A statement given out by the Navy Department on the 3d in regard to the sinking was as follows:

The latest dispatches received by the Navy Department state that all the passengers, including the sick, aboard the President Lincoln, were saved. None of the survivors was seriously injured. The transport was attacked by a submarine at 9:53 a. m., on May 31, was struck by three torpedoes, and sank in eighteen minutes. The submarine was not seen until after the torpedoes were sighted. The command to abandon ship was carried out in excellent order.

The attacking submarine was about 200 feet long, and was not of the cruiser type.

American destroyers went to the rescue. As they were returning to port with the survivors a submarine was sighted at noon Saturday, and attacked by a destroyer.

The small loss of life on the President Lincoln was due to the thorough discipline of the ship's company and excellent seamanship of the commanders and officers of the vessels concerned, particularly the commander of the transport, Vice-Admiral Sims says in his report.

The President Lincoln is the second American transport under American convoy that has been lost since the United States entered the war. Both of these losses were sustained while the vessels were returning to this country from abroad. The first case was that of the Antilles, which was torpedoed on Oct. 17 1917, while returning from France. One hundred and seventeen persons out of about 237 on board were saved. On May 23d, just a week previous to the sinking of the Lincoln, the British transport Moldavia, carrying American troops toward France ,was sunk, with a loss of 56 lives. Further details are given elsewhere in this issue.

The President Lincoln was one of the German vessels taken over by the United States at the beginning of the war. She was 616 feet long, 68½ feet beam and of 18,161 tons gross. She was built at Belfast by Harlan & Wolff, and made her first voyage to this port in June 1907. She had accommodations for 3,000 passengers and was fitted sumptuously throughout, with hardwood polished floors, gymnasiums and many refinements which were novelties in her day. Her average speed, however, was only about 13 knots, requiring nine days for the passage.

THE SINKING OF THE CAROLINA AND THE TEXEL.

The sinking of the steamer Carolina last Sunday by a German submarine was replete with dramatic incidents, and the superficial politeness of the German submarine officers, to which all of their victims testify, serves only to set off more glaringly the cruelty of setting hundreds of men, women and children adrift in the ocean in open boats. According to survivors, the Carolina had received a wireless warning to look out for submarines late Sunday afternoon. At 6 o'clock a submarine appeared above the surface close to the Carolina and raised the German flag. She signalled the steamer to stop, which was done. The wireless operator on the Carolina sent out an "S O S" call for help, but before he could give the vessel's position the submarine ordered that signaling be stopped on pain of instant sinking. A German officer with an armed guard came alongside and ordered all hands to leave the ship in 20 minutes. The sea was calm, but it was growing late, and they were at least sixty miles from shore. Ten heavily loaded boats put off from the doomed liner, of which all but one eventually reached places of safety. Some of the refugees reached shore next morning at Atlantic City, N. J., landing in the midst of the holiday throngs; a large number of others were picked up by the schooner Eva B. Douglas and taken to New York. One boatload, however, was capsized in a storm which blew up, and according to early reports 16 out of 35 aboard were drowned. Later reports put the total loss of life on the Carolina at 14—ten passengers and 4 members of the crew. The survivors in this boat were eventually picked up by a British vessel and landed at Lewes, Del.

Not all the raiders' victims, however, had such a tragic experience, and the testimony is almost unanimous that the German officers went out of their way to make a good impression. The First Officer of the schooner Winneconne, for example, was allowed to save a much-prized typewriter, and Captain Gilmore of the Edna tells how a German officer saved his silk umbrella.

The former Dutch freighter Texel, which, with her cargo of 42,000 bags of raw sugar, was valued at $2,000,000, was under command of Capt. R. K. Lowery when a submarine sank her last Sunday. Capt. Lowery reported that the German Captain who boarded his ship said he had formerly commanded an American liner and expressed regret at having to sink the ship. The crew of the Texel were 40 hours in boats before making land at Atlantic City.

Third Officer Brewer of the schooner Winneconne described the sinking of his vessel by "glass bombs no bigger than a baseball," filled with a reddish liquid.

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INSURANCE RATES AS AFFECTED BY SUBMARINE ATTACKS.

The immediate effect in marine insurance circles of the news of U-boats operating off the New Jersey coast was to increase rates on coastwise shipping risks by anywhere from 1,500 to 2,000 per cent. About a week before, when the first rumors of submarines in American waters began to be heard, marine underwriters in New York were writing policies on coastwise business at from 7½ to 10 cents per $100, depending on the class of vessel and cargo, &c. After the presence of submarines was definitely established, rates were immediately raised to $1 minimum, and some policies were written at $2 per $100. Insurance men said that even at these figures they were rather reluctant to rake on any new business until the situation had been cleared up. Insurance on vessels to Buenos Aires was written on Wednesday at 2½%. Some of the companies refused to accept business and nearly all were reluctant to provide coverage. Rates to the United Kingdom were unchanged at 3% for armed vessels and 5% for neutral ships.

Government rates, however, were not changed. Announcement was made by Secretary McAdoo on June 5 that no advance in rates for war risk insurance on vessels and cargoes in war zones or coastwise traffic, or elsewhere, would be made at this time, despite the German submarine menace to American shipping.

Secretary McAdoo also announced that the rates charged by the Government for the insurance on masters, officers and crews of merchant vessels engaged in traffic through the war zone had been reduced from 25c. per $100 to 15c. A corresponding reduction also had been made, it was announced, in similar rates applicable outside the war zone.

TRANSPORT MOLDAVIA TORPEDOED WITH AMERICAN TROOPS ON BOARD.

The British transport Moldavia, carrying American troops to England, was torpedoed and sunk in the early morning of May 23, with a loss of 55 men, all soldiers. The vessel was under convoy of British destroyers and, with perfect discipline, there was little difficulty in rescuing the survivors. The men lost were sleeping on a lower deck and were either killed by the explosion or drowned by the water rushing into their compartment. The Moldavia was a vessel of 9,500 tons belonging to the Peninsular & Oriental Steam Navigation Co. The behavior of all on board is said to have been most admirable. The submarine which fired the torpedo was not sighted.

TEN-YEAR SENTENCES FOR MRS. STOKES, CHARGED WITH VIOLATING ESPIONAGE ACT.

Mrs. Rose Pastor Stokes, prominent as a writer and lecturer for the Socialist Party, was sentenced in the Federal Court at Kansas City, Mo., to ten years' imprisonment on each of three counts of an indictment charging violation of the Espionage Law. The sentences are to run concurrently. Mrs. Stokes has been released on $10,000 bail pending an appeal. The indictment, which was based on a letter written by the defendant to the Kansas City "Star," charged her with "wilfully and knowingly attempting to cause insubordination, disloyalty, mutiny and refusal of duty" in the military and naval forces; with obstructing recruiting and enlistment, and with making and conveying "certain false reports and false statements with the intent on her part to interfere with the operations and success of the military and naval forces of the United States and to promote the success of the enemies of the United States." The passage in Mrs. Stokes' letter to the "Star" on which the indictment was based read:

No Government which is for the profiteers can also be for the people, and I am for the people, while the Government is for the profiteers.

The letter was written in explanation of an address before the Woman's Dining Club of Kansas City, in the course of which Mrs. Stokes, it is alleged, had made the familiar Socialist charges that the United States was not in the war from idealistic motives, but to protect business interests. Mrs. Stokes in her defense did not deny making the statements charged, but entered a general denial of improper motives or deliberate attempt to obstruct recruiting or induce insubordination. The attitude of the Court was set forth by Judge Van Valkenburg in his charge to the jury, in which he said:

Our armies and navies can operate and succeed only so far as they are supported and maintained by the folks at home and the measure of their success depends upon the intensity of their maintenance and support. Any statement made knowingly and wilfully and with intent to promote interference with the operation and success of these forces, and to promote a corresponding success of our enemies, if false and known to be false by the one who makes it, comes within the terms of this Act of Congress. Anything which lowers the morale of our forces, which serves to chill enthusiasm, extinguish confidence, and retard co-operation, may very well cause insubordination, disloyalty, or mutiny.

The verdict of the jury was unanimous. In passing sentence Judge Van Valkenburg expressed the opinion that Mrs. Stokes' activities were "part of a systematic program to create discontent with the war," saying in part:

I believe this is part of a systematic program to create discontent with the war, loss of confidence in the good faith and sincerity underlying the conduct of the war, and its ultimate aims; thereby to cause withdrawal of support at home and a relaxation of effort and effect in the field. All this to the end that peace on any terms may be brought about with Germany and the interests of the nation at large sacrificed for the realization of social and economic views of certain groups. We have in this class of cases a stubborn and determined resistance to Government decrees. In a democracy this amounts to defiance of the popular will. To justify the stand taken, logic, reason, and human sympathy are speciously invoked, but no standards of such are recognized, except those of the objectors themselves. Such opposition amounts to fanaticism and continues after debate has been closed by final action on the part of the constitutional authorities. Under such circumstances the only practical remedy is a stern and substantial application of legal sanctions.

In a statement read to the Court before passing of sentence Mrs. Stokes said:

"I have at all times recognized the cause of our entrance into the war, and I have at no time opposed the war. And although my home was searched in my absence, and although witnesses from various meetings I addressed have testified for the Government, no evidence has been produced to prove that I have at any time opposed the war.

"Early this year newspapers were filled with reports of the exceptionally large profits secured by what is generally known as 'war profiteers,' and, rightly or wrongly, I honestly feared their dominating influence over the Administration, and I am not free from that apprehension at the present time."

CONSCIENTIOUS OBJECTORS TO BE SEGREGATED—FURLOUGHS FOR FARM WORK AT SOLDIER'S PAY.

In an effort to meet the problem presented by "conscientious objectors" to military service, Secretary of War Baker has issued an order providing in detail for their segregation at Fort Leavenworth, Kan., and their treatment according to various alternative methods, depending on their own attitude toward the situation. So far, it is said, there are about 600 men who have been drafted but who have refused to perform military service or to accept the alternative of performing non-combatant duties, under the terms of the President's order of March 20. So far these objectors have been merely segregated at the various camps; they will now be re-examined by a special board appointed by Secretary Baker, which will pass upon the sincerity of their professions. Those whose objections are accepted as sincere will be given an opportunity to volunteer for agricultural work at the same rate of pay as a soldier, any excess received from employers to go to the Red Cross. In certain cases they will be permitted to volunteer for service with the Friends Reconstruction Unit in the devasted areas of France. Those not recommended by the examining board will be confined in the disciplinary barricks at Fort Leavenworth for the term of the war. In no case will draft objectors be discharged entirely from their obligations to perform service under the Selective Service Act.

In making public the new regulations on May 31, the War Department authorized the following statement:

Orders have been issued by the Secretary of War providing for the segregation of conscientious objectors at Fort Leavenworth, Kan. Men refusing either to perform military service or to accept the alternative of duties classed as non-combatant will be transferred from their present camps after bein interrogated personally by a board of inquiry

The Secretary has appointed as members of this Board Major Richard C. Stoddard of the Judge Advocate's office, Chairman; Federal Judge Julian W. Mack of Chicago, and Dean H. F. Stone of the Columbia University Law School, New York. The Board will visit the four or five camps where the few conscientious objectors are now segregated.

Special provision is made by which objectors, who are held to be sincere in their attitude, may be furloughed without pay from the Government for agricultural service. These men must agree not to accept for their labor a greater sum than the pay of a private plus subsistence.

Conscientious objectors, though their numbers have been relatively small, have presented a problem to the War Department and the present instructions are based upon several months of study.

Among some of the objectors an impression prevails that they may in the near future be discharged from military service and relieved from responsibility to the Government as a result of their attitude. Such is not the fact and under no circumstances will this action be taken in the case of men otherwise competent to perform military service. Their rights of individual conscience will be respected, but in justice to the soldiers who are willing and anxious to risk their lives in defense of the right, men refusing to perform any service whatever under the provisions of the selective-service Act can not expect to avoid the responsibility for an attitude which is shared by only an extremely small proportion to their fellow countrymen, much less expect to receive any privileges not accorded to others.

The Selective Service Act makes provision for the assignment to non-combatant military service of members of religious bodies opposed in principle to war. In certain instances the church in question specifies that obedience to any military order, whether given by a company commander or by a surgeon in the hospital involves a departure from the tenets of the church and in many cases individual objectors have stated that the same conclusion prevents their accepting the alternative of non-combatant service offered by the terms of the President's order of March 20. For

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this reason the new instructions have been drawn in such a way as to provide the greatest generosity of treatment to the men whose sincerity is proved, while keeping the strictest check against giving an opportunity to the slacker or malingerer.

The text of the order issued by the Secretary of War follows:

The Secretary of War directs that instructions sunstantially as follow be sent to all commanding officers concerned:

1. By the terms of the Presidential order of March 20 1918, men reporting at the training camps under the provisions of the Selective Service law who profess conscientious scruples against warfare are given an opportunity to select forms of service designated by the President to be non-combatant in character. By direction of the Secretary of War, dated April 22 1918, instructions were issued by this office April 27 1918, to try by court-martial those declining to accept such non-combatant service; (a) whose attitude in camp is defiant; (b) whose sincerity is questioned; (c) who are active in propaganda.

2. All other men professing conscientious objections, now segregated in posts and camps, i. e., those who, while themselves refusing to obey military instructions on the ground of conscientious scruples, religious or other, have given no other cause of criticism in their conduct, and all who have been or may be acquitted by such courts-martial shall be transferred upon orders issued by this office to camp and other commanders to Fort Leavenworth, Kan. The commanding officer, Fort Leavenworth, will keep these men segregated, but not under arrest, pending further instructions from this office.

3. The same procedure shall be carried out as promptly as possible in the cases of men professing similar scruples who may report at posts or camp in the future.

4. Under no circumstances will conscientious objectors otherwise qualito perform military duty be discharged from their responsibilities under the Selective Service law, but the Secretary of War has ocnstituted a Board of Inquiry composed of a representative from the Judge Advocate's office (Major Richard C. Stoddard), Chairman; Judge Julian W. Mack, of the Federal Court, and Dean H. F. Stone of the Columbia University Law School. It will be the duty of this Board to interrogate personally each man so transferred. Such men as may be determined by this Board to be sincere in their attitude and desirous of serving their country in any way within the limits of their conscientious scruples may be furloughed by the commanding officer, Fort Leavenworth, without pay for agricultural service upon the voluntary application of the soldier under the authority contained in the Act of Congress of March 16 1918, and the provisions of General Order 31 1918, provisions being made:

(1) That monthly report as to the industry of each person so furloughed shall be received from disinterested sources, and that the furlough shall terminate automatically upon receipt or report that he is not working to the best of his ability; and

(2) That no person shall be recommended for such furlough who does not voluntarily agree that he shall receive for his labor an amount no greater than a private's pay, plus an estimated sum for subsistence if such be not provided by the employer. It is suggested that any additional amount which may be offered for the service of such men be contributed to the Red Cross.

5. In exceptional cases the Board may recommend furlough for service in France in the Friends' Reconstruction Unit.

6. If there shall be any instances in which the findings of courts-martial at camps or posts in cases invloving conscientious objectors shall be disapproved by the Secretary of War, the men concerned shall all be transferred to Fort Leavenworth, and similarly examined and reported upon by the Board of Inquiry.

7. Any man who is not recommended for furlough by this Board, or who being offered such furlough shall refuse to accept it, or whose furlough shall be terminated for the reasons indicated above, or for other reasons deemed sufficient by the Secretary of War, shall be required to perform such non-combatant service as may be assigned to him, and shall be held strictly accountable under the articles of war for the proper performance of such service and to strict obedience to all laws governing or applicable to soldiers employed in that status. In the event of disobedience of such laws or failure to perform such service, the offender shall be tried by court-martial; and if found guilty and sentenced to confinement, shall be detained in the disciplinary varracks for the term of his sentence.

8. Pending the final decision in each case as to the disposal of these men, the directions as to their treatment, issued from time to time by order of the Secretary of War, remain in force. These may be summarized as follows:

As a matter of public health every man in camp, entirely apart from his military status, shall be expected to keep himself and his belongings and surroundings clean, and his body in good condition through appropriate exercise. Men declining to perform military duties shall be expected to prepare their own food.

If, however, any drafted man, upon his arrival at camp, either through the presentation of a certificate from his local board, or by written statement addressed by himself to the commanding officer, shall record himself as a conscientious objector, he shall not, against his will, be required to wear a uniform or to bear arms; nor, if pending the final decision as to his status, he shall decline to perform under military direction, duties which he states to be contrary to the dictates of his conscience, shall he receive punitive treatment for his conduct.

No man who fails to report at camp, in accordance with the instructions of his local board, or who, having reported, fails to make clear upon his arrival his decision to be regarded as a conscientious objector, is entitled to the treatment outlined above.

In the assignment of any soldier to duty, combatant or non-combatant, the War Department recognizes no distinction between service in the United States and service abroad.

11. That the Commanding General, Central Department, be instructed to advise the commanding officer, Fort Leavenworth, Kan., in accordance with the foregoing, and direct him to take the necessary action for the reception and segregation of these men, and to co-operate with the Board of Inquiry in disposing of their cases.

WORK OR FIGHT ORDER TO SELECTIVE DRAFT MEN NOT INTENDED TO AFFECT LABOR.

A statement in which he explained that the order of May 23 with regard to the requirement that every man of selected draft age will be obliged to "fight or work" was not intended to affect the labor situation, was made as follows by Secretary of War Baker on May 25:

My attention has been called to the possibility of some misunderstanding of the order issued through the Provost Marshal General affecting persons engaged in less-essential industries, one suggestion being that this is the beginning of a series of regulations for the purpose of affecting the labor situation in the country.

I want to state in the most positive way that this regulation has nothing to do with the labor situation of the country, and it is no part of the intention of the War Department, either in this regulation or any other, to undertake to affect the labor situation of the country by military regulation. The sole purpose of this order is to guide exemption boards in their duty to apply the provisions of the law affecting occupations as a reason for exemption and deferred classification.

The Secretary was then asked what the effect of this regulation would be upon persons temporarily out of employment by reason of strikes growing out of labor disputes.

He said:

The regulation is silent on that subject; but it is not the intention of the Department to permit the draft regulations to be used to affect any such labor controversy, and unemployment by reason of strikes will not be regarded as such unemployment as will cancel either exemption or deferred classification. The whole question of the relation of the Government to labor is for administration by the Labor Department, and the War Department does not intend any indirect interference in it.

DRAFTED MEN WITH MINOR DEFECTS TO BE USED IN PRODUCING ARMY SUPPLIES.

Provost Marshal General Crowder on May 29 announced that some 200,000 drafted men who, because of minor defects, were unsuitable for active military duty, are to be employed in producing or handling army equipment. As a first step in this direction orders have been sent out calling for 9,000 men for service in getting out spruce for airplane production. Volunteers were to be accepted until June 6, but after that date allotments were to be made to the various States to be filled by regular draft methods. The men to be used, it was explained, have a thumb, a toe, or an eye missing, but are in most cases actively employed in business, and so held to be of use in some capacity in the military establishment. It is said that 10,000 Army men are already at work in the spruce forests, so the policy is not entirely a new one. It was also stated that there was no relation between the employment of army men in lumbering operations and the recent difficulties with the I. W. W. in spruce industry.

DESTROYER BUILT IN 17½ DAYS. BREAKING ALL SPEED RECORDS.

All records for speed in ship construction were broken, according to the claims of the Navy Department, when the torpedo boat destroyer Ward, under construction at the Mare Island Navy Yard, San Francisco, was launched on June 1, 17½ days after her keel was laid. The best previous record was established recently at Camden, N. J., when the freighter Tuckahoe was launched 27 days and 3 hours after the laying of the keel. The hull of the Ward was 84% completed at launching. The shell was riveted up, with all outboard valves, bilge keel, fenders, and propeller guard in place. Water-tight bulkheads and structure stanchions were complete, boiler and engine foundations, deck houses and fittings, mast and topmast installed and the deck all riveted, except where left bolted for installing boilers.

A statement issued by Secretary of the Navy Daniels expresses the opinion that this record will be hard to beat, and gives the following details:

I have received a telegram from Mare Island, Cal., stating that the destroyer Ward, under construction at our navy yard there, was launched last evening at 8.30. The keel of this vessel was laid at 7.30 a. m. May 15—seventeen and a half days prior to the launching.

This is a world's record for the construction period on the building ways, the previous world's record being the launching of a cargo vessel, about 333 feet long, by the New York Shipbuilding Company, Camden, N. J., in a little over twenty-seven days.

In making this remarkable destroyer record as much structural work as possible was prepared in advance, ready for erection and assembling before the keel was laid. Bulkheads, sections of the keel, deckhouses, bridge structure, and a section of the stem of the vessel were riveted up ready for assembling in place on the ways.

While the Mare Island Navy Yard has a well-earned record for expeditious and efficient work in new construction, the performance on the Ward is the culmination of its efforts, showing the excellent spirit and energy of the navy yard workmen and officers.

The commandant who drove the first rivet in the laying of the keel of the Ward is Captain Harry George, U. S. N., and the construction officer Naval Constructor H. M. Gleason, U. S. N., who planned and had immediate charge of the work.

While the record on the Ward will probably stand for some time, since the beginning of the war with Germany the efforts of the Department to expedite destroyer construction have met with decided success, due to the earnest co-operation and endeavors of the building yards concerned.

In 1898, twenty years ago, the first sixteen destroyers were authorized for the United States Navy. These were less than half the size of our present destroyers, and yet their average time from the laying of the keel to launching was almost exactly two years. During the ten years prior to the war, Congress authorized an average of five or six destroyers a year. The records show that in the construction of these the average time on the ways was almost exactly eleven months, the total time of construction being about two years. The average time on the ways of the numerous destroyers which have been launched during the last year, however, is a little over five months, being somewhat less than half the average time under peace conditions.

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NEW DIVISIONS IN ORDNANCE DEPARTMENT.

Certain changes in the organization of the Ordnance Department, to obtain greater freedom of action and increased efficiency in the operating divisions, were announced by the War Department on May 28. In making known these changes the Department said:

By an order of the Acting Chief of Ordnance certain changes are made in the organization of the Ordnance Department.

The chief purpose of these changes is to obtain greater freedom of action and increased efficiency in the operating divisions of the Ordnance Department, charged with the execution of the Ordnance program, by bringing the operating divisions more closely in contact with the Acting Chief of Ordnance.

The divisions under the new order are as follows:

(a) *The Administration Division.*—The name of the General Administration Bureau is changed to that of the Administration Division, without, however, any change in the work with which it is charged, which is administration of finance, personnel, and property; the collection and dissemination of information other than statistical information, and the maintenance of relations with certain outside agencies.

(b) *The Engineering Division.*—The name of the Engineering Bureau is changed to that of the Engineering Division. The Engineering Division is charged with the preparation of designs and specifications of material and the decision as to types to be manufactured.

(c) *The Estimates and Requirements Division.*—Charged with the formulation of requirement schedules based upon the man power program dictated by the General Staff. This division is also charged with the statistical analysis of the work and progress of the Ordnance Department.

(d) *The Procurement Division.*—This division is charged with the purchase of all ordnance material, a task which includes the development of facilities for manufacture, as well as the letting of contracts where such facilities already exist.

(e) *The Production Division.*—Charged with the responsibility for production.

(f) *The Inspection Division.*—Charged with the responsibility of maintaining quality and uniformity in production.

(g) *Supply Division.*—To this division is assigned the entire task of storage and distribution of more than 50,000 different articles supplied by the Ordnance Department to the armed forces.

This form of organization places special emphasis upon the importance of production, and gives the freest rein to those divisions charged with that responsibility.

The changes made do not, however, constitute a reorganization of the Ordnance Department. The achievements of that Department during the past few months are considered to have demonstrated the soundness of the form of organization planned last fall, and finally established by official order on Jan. 14 1918.

It has been realized for some time that certain modifications and improvements in the plan of organization would be suggested by actual operation under that form or organization.

The order just issued is an improvement and development of the plan of organization as it existed heretofore.

PRESS ASKED TO REFRAIN FROM COMMENT ON SIZE OF U. S. ARMY IN FRANCE.

The Secretary of War, according to the "Official Bulletin" of May 27, made the following statement, in an interview with representatives of the press:

A good deal of public comment, through the press and otherwise, is being made on the subject of the number of American troops in France and the number from time to time in course of transportation.

I want to ask the newspapers of the country to refrain from comment and speculation on this subject except to the extent that official statements with regard to such numbers are made by the Secretary of War. I make this request because any program of troop-shipment necessarily depends upon a variety of considerations quite apart from the number of troops in the country and the available troop-ship capacity, and I am therefore anxious that the people of the country be not unintentionally misled either as to the facts at any given time or by speculative possibilities of the situation. I will endeavor, from time to time, and whenever it can be done, to state through the press approximate numbers. My particular request, however, is that such statements be not made the basis of inferences as to future intentions or possibilities.

AMOUNTS INVOLVED IN ORDNANCE CONTRACTS.

According to the "Official Bulletin" of May 27, the War Department authorized the following statement from the Ordnance Department:

The Army Ordnance Department has negotiated approximately 12,000 contracts since this country entered the war on April 6 1917. These contracts involve within $175,000,000 of the total funds directly available for the Department for the present fiscal year—$3,383,286,045.

Additional contracts totaling $1,503,703,741 have been entered into on the authority of Congress pending appropriation of an amount aggregating $1,671,466,750.

The magnitude of the task of the Ordnance Department financially is evidenced by the disbursement recently in a single day of more than $25,000,000 on ordinary contract vouchers. Disbursements for the month of April 1918, ran to $356,884,863, an interesting amount as compared with the $5,059,264 disbursed by the Ordnance Department in April 1917.

The disbursements mentioned all were made at the Ordnance Office in Washington. Amounts disbursed at Government arsenals are not included.

One check recently drawn by the ordnance disbursing officer for certain ordnance material was for $18,750,000. One requisition made recently by this same officer of the Treasury was for $169,000,000. This is the largest single requisition ever made by any United States disbursing officer.

Prior to two months ago, before the Ordnance Department established its 11 district offices which zoned the country to expedite payments to contractors and relieve the strain upon the main office in Washington, the disbursing officer at Washington signed from 500 to 3,000 checks a day.

MOURNING SUBSTITUTE FOR THOSE DYING IN GOVERNMENT SERVICE.

The Woman's Committee, Council of National Defense, on May 25, authorized the following, concerning mourning emblems recommended for the relative of those dying in the war:

The Woman's Committee of the Council of National Defense at its monthly meeting held this week in Washington, recommended that as a substitute for mourning there should be worn upon the left arm a three-inch black band, upon which a gilt star should be placed for each member of a family whose life has been lost in the service.

This resolution was laid before President Wilson for his approval. The President has sent the following letter to Dr. Shaw, Chairman of the Committee:

THE WHITE HOUSE
Washington, May 22 1918.

My Dear Doctor Shaw:

Thank you for your letter of yesterday. I do entirely approve of the action taken by the Woman's Committee in executive session, namely that instead of the usual mourning a three-inch black band should be worn upon which a gilt star may be placed for each member of the family whose life is lost in the service, and that the band shall be worn on the left arm. I hope and believe that thoughtful people everywhere will approve of this action, and I hope that you will be kind enough to make the suggestion of the committee public, with the statement that it has my cordial indorsement.

Cordially and sincerely yours,

WOODROW WILSON.

In an explanatory statement on the subject the Women's Committee says:

This action of the Committee at this time is prompted by a feeling on their part that we should determine beforehand the attitude we are to take toward the inevitably growing death roll of the defenders of our country. The wearing of such insignia will, they feel, express better than mourning the feeling of the American people that such losses are a matter of glory rather than of prostrating grief and depression.

For a long time the Women's Committee has been receiving letters from women urging some such action on their part. The determined avoidance of mourning by English women has been much commented on and praised. One woman who advocates this step has four sons in the service, one of whom has already been killed. She wrote recently: "I know the costliness of such supreme glory and sacrifice, and have felt both the selfish temptation to hide my pain behind a mourning that would hold off intrusion and the inspiration and stimulus of keeping up to my gallant son's expectation that I should regard his death as a happy promotion into higher service. Patriotism means such exalted living that dying is not the harder part."

The insignia which has been chosen by the Women's Committee is of a kind that can readily be made at home out of whatever material can be procured. The band is to be black and three inches wide—the stars gilt, and one for each member of the family who has lost his life in service. These stars may be gold, of gilded metal, or satin, or of cloth. The design will not be patented, and the insignia will never become a commercial article

AMERICAN CONSULAR OFFICER AT COLOMBIA IN NEW YORK.

The Department of Commerce at Washington on June 3 announced that Claude E. Guyant, American Consul at Barranquilla, Colombia, is in New York for a limited period. His headquarters are at the office of the Bureau of Foreign and Domestic Commerce, 734 Custom House, where he will be glad to confer by appointment with manufacturers and exporters interested in Colombian trade. Mr. Guyant is quoted as saying:

There is an active market in Colombia for all lines of goods. Since the entrance of the United States into the war this country has risen considerably in Colombian public opinion and Barranquilla merchants are anxious to extend their business with American exporters. Of course, present conditions are not entirely favorable for trade expansion, but this is an excellent time to establish connections that will be very valuable after the war.

FAILURE OF NATIONAL WAR BOARD TO ADJUST TELEGRAPHERS' CONTROVERSY WITH WESTERN UNION.

With the failure of the National War Labor Board, under the joint chairmanship of William H. Taft and Frank P. Walsh to adjust the controversy between members of the Commercial Telegraphers' Union of America and the Western Union Telegraph Company it was stated on June 4 that only intervention by the Federal Government could prevent a strike of telegraph operators. Following an executive session of the Board at the Hotel Belmont in New York on June 1 the chairmen submitted a report indicating their failure to adjust the differences; the chairmen announced in the report that the construction of their principles led to the conclusion that the Western Union should accept the compromise submitted by Messrs. Taft and Walsh, embodying the recognition of the right of men to organize and holding they should not be discharged for membership in trades unions or for legitimate trade union activities. The union, it was proposed, would agree with the Board not to order or permit a strike under any circumstances, but to rely for a redress of grievances solely on the lodgment of complaints with the Board, and the Board's action thereon. It was further proposed that the telegraph company be given the express right under such a compromise to discharge any employee who sought remedy for grievance in any other way. The report announced that the Western Union declined to accept the compromise or to submit to

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the jurisdiction of the Board, the Board hence deciding against further participation by it in the controversy. Seven members of the Board indorsed the report, while five recorded their opposition to it. The Board made known its conclusions as follows:

At an executive session of the National War Labor Board at the Hotel Belmont, New York City, June 1, a section of the Board, consisting of the joint chairmen, Messrs. William H. Taft and Frank P. Walsh, submitted the following report of the findings of the section in the controversy between the Western Union Telegraph Company and their employees:

To the National War Labor Board:

In the matter of complaints of former employees against the Western Union Telegraph Company on the ground that they were discharged by the company for belonging to a union called the Commercial Telegraphers' Union of America, the members of the Board are advised of the general situation by the full opportunity given to the employees on one side and the President of the Western Union Telegraph Company on the other, to state the facts in respect to the controversy as they respectively viewed them.

Before a section consisting of the joint chairmen was appointed to attempt mediation and conciliation the members of the Board had a vigorous discussion as to the meaning of the principles recommended for approval to the President and approved by him to guide this Board. The discussion had been so full before the section received the matter that it did not seem necessary to do other than submit proposition of compromise to the one and to the other of the parties with a view of adjustment.

Accordingly, Mr. Taft, at the suggestion of Mr. Walsh, submitted to Mr. Carlton and Mr. Wiggin, the Chairman of the executive board of the Western Union directors, a proposal that the Western Union receive back the men whom it had discharged upon these conditions:

1. That the Western Union would receive a committee of its own men only who desired individually, or in a group composed of the employees, to present requests for better conditions of labor as to hours, compensation, and otherwise, and that if an agreement could not be reached the matter should be referred to this Board and the question disposed of in accordance with the procedure provided for the Board under the rules guiding it.

2. That the Western Union should not be required in any way to deal with the union or to recognize it.

3. That the Commercial Telegraphers' Union should agree with the National War Labor Board and guarantee to it that in any effort by its members to secure better conditions of labor it would not itself initiate and it would not itself permit its members to use the strike, but that it would submit their grievances to the National War Labor Board and abide the decision under its procedure.

4. That if any employee of the Western Union Telegraph Company, a member of the telegraphers' union, should fail to conform with this agreement and to abide by the rules and principles of the Board the Western Union Telegraph Company might discharge such employee, and that the National War Board would sustain such discharge.

Mr. Carlton declined to accept this proposition, but tendered a counter one by telegram, as follows:

New York, May 22 1918.

"*Hon. W. H. Taft, National War Labor Board, Washington, D. C.*

"The Western Union Telegraph Company holds that its first obligation is to the Government and public in an uninterrupted and competent telegraph service.

"The company has reached the conclusion that this end can not be achieved if its telegraph operators are members of the C. T. U. A. Employees now have a basic 8-hour day, premium for overtime, vacations with pay, semi-annual premiums, sickness benefits at full pay for varying periods, pensions, life insurance, and many other advantageous conditions of labor. The company desires, however, that its employees shall have whatever benefits there may be in collective bargaining. It is satisfied that these benefits can not be obtained through the medium of the C. T. U. A. Furthermore, the company is of the opinion that a majority of its telegraph operators do not desire to join the C. T. U. A., but it is willing to submit that question to a referendum of such employees having a reasonable length of service and in the following manner:

"The National War Labor Board shall undertake, under a program to be agreed between us, to organize and carry out the machinery for the taking of a secret ballot, the quest on to be proposed simultaneously in general terms as follows:

"1. Are you desirous of becoming a member of the C. T. U. A., or

"2. Are you in favor of an organization to be confined to Western Union employees, such organizations to have the right of collective bargaining but not to employ the strike or affiliate with any organizarion that employs the strike either for itself or for others; the officers of the association to be employees of the company, elected by the employees, and the association to be controlled and managed by them; differences between the company and the association or its members to be arbitrated before the National War Labor Board.

"In the event that a majority of our telegraph operators vote affirmatively on question 1, the company will withdraw its objections to that union and membership therein will no longer be cause for dismissal, but we specify that the company shall not be called upon to recognize that union nor shall it be required to deal with officers of that union as such, whether employees or otherwise.

"If, however, a majority vote 'no' on Question 1, then the present policy of the company respecting membership of its employees in the C. T. U. A. shall be maintained.

"If a majority are in favor of Question 2, then the machinery for such an association shall be set up by joint agreement between your Board and this company and turned over to the employees.

"I have not dealt with the scope of an association as outlined in Question 2. It would be our idea that such an organization would be voted upon by all employees of reasonable length of service and to include all employees of the company who desired to become members.

"This agreement to cover the period of the war.

"NEWCOMB CARLTON."

To this telegram Mr. Taft sent the following answer:

"Chicago, May 27 1918.

"*Newcomb Carlton, President, Western Union Telegraph Co., New York.*

"Your telegram received. I am sorry you find it inconvenient to come to Chicago, because I hoped to have a talk with you before our section reported the case to the Board at Chicago. I must, therefore, trust to the wire to tell you my individual opinion about the case and your attitude. I have not told Walsh or Osborne or the others, but I must do so in my report as one of the sections.

"I do not think our principles include the closed non-union shop in the status quo to be maintained.

"I do not think our principles require us to ignore or invite a breach of existing contracts of employment in which the men affirmatively agree not to join union.

"I do not think you have such contracts with your men. A mere understanding that men will be discharged who join the union does not constitute such a contract on their part not to join unions.

"I think the making of such contracts after the proclamation of the President is not in accordance with our principles of action by him approved, though the making of them would be legal. I think the plan upon which our Board acts contemplates a waiver by employers of such a right, just as it contemplates a waiver by employees of the legal right to strike, as a method of securing industrial peace.

"With these views, I think that your last proposal does not square with the principles on which our Board must act if the issue is made by the employees' part of our Board.

"You deny to a majority of your employees a right to join a labor union. On the other hand, I think the proposal made by Walsh and presented by me to you at Philadelphia is one which you should accept in the interest of industrial peace. By it you do not recognize the union or deal with it. You deal only with committees of your employees. You take back your men discharged for joining a union, which under our principles an employer should not prevent their doing. The union would agree with the Board not to order or permit a strike under any circumstances, but to rely for a redress of grievances solely on the lodging of complaints by committees of your employees with our Board and the Board's action thereon. You would be given the express right under such a compromise to discharge any employee who sought remedy for grievance in any other way, and the Board would sustain the discharge. Under such a compromise, which would be consistent with our principles, the Board would have the power to secure you against the danger of a strike as completely as practical machinery can provide against it. Thus would be removed the danger to resort to a strike and consequent public injury upon which you have your obligation to exclude union men from your employ. I ask you to consider again this proposal before a final rejection. Of course your submission to our jurisdiction is a matter of discretion, but I deprecate an attitude on the part of an employer of men so widely distributed which may defeat the usefulness of our Board. You may show this to Mr. Osborne.

"WM. H. TAFT."

Mr. Carlton, after receiving this telegram, advised Mr. Taft that he would submit it to the executive board on Tuesday last. Upon this afternoon Mr. Carlton notified Mr. Taft that he would not accept the compromise. In view of the correspondence it does not seem useful to further prolong the mediation. The construction of our priciples, as set forth in Mr. Taft's telegram to Mr. Carlton, leads to the conclusion that the Western Union Telegraph Company should accept this compromise as therein tated. It declines, however, to do so or to submit to the jurisdiction of this Board, and no further action of the Board is therefore recommended except the publication of this report of the section and the vote of this Board upon the report.

WM. H. TAFT,
FRANK P. WALSH.

The report was taken up for consideration by the Board and the following actions ensued:

Motion, Mr. Walsh, "I move as one of the makers of the report that it be adopted," which was seconded.

Then an amendment by Mr. Savage, "I move that the following be added after the words 'as therein stated':

"It is therefore recommended that the attitude of the Western Union Telegraph Company in this case be brought to the attention of the President of the United States and a copy of this entire report is given to the press and that the following words be stricken out of the report of the section: 'It declines, however, to do so or to submit to the jurisdiction of this Board and no further action of the Board is therefore recommended except the publication of this report of the section and the vote of this Board upon the report.'"

Which motion was voted down by the employers and the two chairmen.

A motion by Mr. Michael, as follows: "I move that the report be received and filed and further action deferred until the Western Union Telegraph Company can be heard as to the existence of employment contracts with their employees and that the Boatd further consider the proposal of settlement of the controversy offered by the President of the Western Union Telegraph Company," which was voted down by the workers and the two chairmen.

Mr. Osborne then offered the following amendment to Mr. Walsh's motion to adopt the report: "I move that with the statement to the public that this report has been adopted that it be shown who voted for and against it," which amendment was carried unanimously.

Then recurring to the original motion to approve the report, the motion was carried by a vote of the workers and the two chairmen, all of the employers voting against it.

For the report: Messrs. William H. Taft and Frank P. Walsh, joint chairmen; Victor A. Olander, representative International Seamen's Union; T. M. Guerin, representative United Brotherhood of Carpenters and Joiners; Adam Wilkinson, representative United Mineworkers; Thomas J. Savage, representative International Association of Machinists; T. A. Rickert, representative United Garment Workers.

Opposed to the report: Loyall A. Osborne, Vice-President Westinghouse Electric and Manufacturing Co.; F. C. Hood, President of the Hood Rubber Co.; C. Edwin Michael, President of the Virginia Bridge and Iron Co.; W. H. Vandervoort, President of the Root & Vandervoort Engineering Co.; B. L. Worden, President of the Lackawanna Bridge Co.

Newcomb Carlton, President of the Western Union Telegraph Company, was quoted in the New York "Times" of June 3 as saying with regard to the Board's report:

If I have to choose between allowing the unionization of the essential employees of the Western Union Telegraph Co. and Government control I would choose the latter.

Mr. Carlton was also reported to have issued the following statement:

The telegraph company understands that its employees have made no complaints to the National War Labor Board respecting hours of labor, rates of pay, or general working conditions. The company does understand that the officials of an organization known as the Commercial Telegraphers' Union of America, whose membership is made up of a small contingent of telegraphers not in the employ of the company, about 2,500 in number, and principally resident in Canada, desire to enlarge their membership, among approximately 40,000 Western Union employees, of whom about one-half are directly engaged in working the wires.

In recognition of the fact that the first obligation of the telegraph system is to maintain uninterrupted service for the public and the Government, the settled and well-advertised policy of the company has always been to oppose any organization of operators that employs the strike. Our policy in this respect is based upon the same reasoning as that of the Post Office Department, whose policy with respect to the unionizing of Post Office employees is set forth in the last report of the Postmaster-General. This policy is so well understood by employees that the company feels that there is an obligation upon them not to ally themselves with the Commercial Telegraphers' Union of America.

It is well to bear in mind that there are two national systems of communication universal in character and open to the public at low cost—the United States mail and the telegraph system. Each must maintain an uninterrupted, efficient service if confusion and disorder are not to take the place of well-ordered national procedure. It would be impossible to estimate the loss and damage to the Government and the public were either of these two great means of communication to be interrupted. At this hour, when the destiny of nations depends upon quick communication, there should be no experiments.

I am in close touch with thousands of our employees and I am satisfied from my personal acquaintance with them that fully 99% are giving their best energies in helping to win the war by maintaining an efficient telegraph and cable service, and that they do not require the aid of an outside organization to secure the completest recognition of their rights on the part of the company, and do not desire the interference of such organization in the adjustment of their relations with the company.

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The telegraph company understands that in organizing the National War Labor Board it was intended that organizations that were unionized should remain so and those pursuing the policy of an open shop should not be changed. By inference it is usually clear that organizations non-union in character should also pursue that policy during the period of the war. It appears clear that the Board should act as mediator in disputes that arise between employers and employees under the labor relationship and policies that existed prior to the war; that the principles formulated by the War Labor Conference Board and recommended to the President had as their fundamental basis the continuance of the relations affecting the organization of employees existing at the opening of the war, and that is the telegraph company's understanding of the effect of the President's proclamation approving and adopting such principles.

If this is not true, and if these principles are interpreted as compelling this company and others in like situation to abandon their settled policies and leaving outside organizations free to work as they may see fit among their employees, then the hands of the employers are tied and the principles of the War Labor Board furnish a cloak behind which a propaganda for the unionizing of labor in every industry may be carried on without let or hindrance. Surely there was no such thought in the organization of the War Labor Board, since to use the moral force of that Board in an attempt to unionize all trades would inevitably lead to serious disputes at a critical time in the nation's existence.

The Western Union has no quarrel with the principles of unionism, and there are associated with the company many employees who are members of various unions, but it holds to the belief and the practice that it cannot surrender control of the essential employees to an outside organization. The Western Union is not seeking to deprive any one of his inalienable rights, but it recognizes that its employees must choose between employment with the company and membership in the C. T. U. A. with employment in the many other telegraph positions open to them. The Western Union employs less than 20% of the total telegraphers in the United States. The company says in effect to its employees: If you desire to join the C. T. U. A., then we must part. So long as you retain your position with the company you will have every protection and a full right of appeal, but we cannot agree that you shall join any organization which imperils the continuity of the telegraph service which this company is expected to provide for the Government and public of the United States.

S. J. Konenkamp, President of the Commercial Telegraphers' Union of America, according to the "Times" issued the following statement:

The report of the National War Labor Board again compels the union to take the initiative and declare a strike against the Western Union Telegraph Company in order to enforce the decision of the Board. The mediators have not reported on our grievances against the Postal Telegraph Company. The Commercial Telegraphers' Union of America had agreed to observe the rules laid down to the National War Labor Board if the telegraph companies would do the same. We felt that this was a duty to the Government.

The flat defiance of the proclamation of President Wilson by the telegraph company and the findings of the National War Labor Board leaves us no alternative other than to strike for principles so clearly enunciated by the proclamation, principles that are held to be the inalienable rights of all American workingmen. President Gompers of the American Federation of Labor has asked me to confer with him before declaring a strike. I am going to Washington to-night for the purpose. Confidential instructions will be sent immediately to our members in more than 200 cities.

The "Times" also said:

Mr. Konenkamp said that action against the Postal might be postponed as a courtesy to the War Labor Board, but that during the strike the Postal would not be permitted to handle any Western Union's business. When he was asked if he would urge Samuel Gompers to start a campaign for Government control of the telegraph companies, he said:

I will have all sorts of suggestions to make to Mr. Gompers. The union in 1908 declared in favor of Government ownership, and has reaffirmed that every year. We all favor that. But if anything is to be done it must be done quickly. We set the date for the strike on May 31, and this time there is not going to be any delay. I have already set the date in my head, but I am not ready to announce it.

Mr. Konenkamp was asked if he would allow the strike to interfere with war work, such as telegrams from the Shipping Board to shipbuilding yards. He said:

We will stop that kind of business as well as every other kind over the Western Union wires. But the Government will be able to handle that situation.

After discussing with American Federation of Labor officials the calling of a strike of commercial telegraph operators, Mr. Konenkamp, said on June 3 that he had arranged to discuss the subject further on the 4th with Samuel Gompers, President of the Federation, and that no strike would be called until after this conference. On the 4th after two days spent in discussing the situation with Administration officials, members of Congress and labor leaders, Mr. Konenkamp said he doubted that even should the Government decide to intervene action could be taken in time to prevent the men from going out. Secretary Wilson, who discussed the situation with the union President, was understood to have laid the matter before the Cabinet.

A bill conferring on the President authority to take over the telegraph, telephone and cable wires and subject them to the same conditions as are enforced upon the railroads, while under Federal control, was introduced in the House by Representative George R. Lunn of New York on June 4.

Announcement of a special distribution to employees of the Western Union on Oct. 1 next was made by Mr. Carlton on June 5 as follows:

The board of directors is pleased to declare an extra special payment, payable Oct. 1 1918, which will be in addition to the two special payments of July 1 1918 and Jan. 1 1919, referred to in previous circulars. This payment will be made to all regular employees, excepting the President, on the roll as of that date who shall have served the company continuously from April 1 1918, inclusive, as follows:

All messengers at independent offices, a flat sum of $6 25 each.

Employees receiving less than $1,200 per annum, at the rate of 4% of semi-annual wage.

Employees receiving $1,200 to $1,999 99 per annum, both inclusive, at the rate of 3% of semi-annual wage, with a minimum of $25.

Employees receiving $2,000 per annum and more, at the rate of 2½% of semi-annual wage, with a minimum of $32 50.

As in the past, these special payments will not affect increasing of salaries, which will be, as heretofore, determined on individual merit.

PROCLAMATION PUTTING INTO EFFECT NEW YORK LAW COMPELLING IDLERS TO WORK.

Gov. Whitman of New York State issued on June 1 a proclamation putting into effect the Robinson law signed by the Governor on May 13 requiring all able bodied men between the ages of 18 and 50 years to be regularly employed. The text of the law was given in our issue of April 20, and we referred to the signing of the measure in these columns May 18. The proclamation requires all persons to whom the law is applicable to be employed at least 36 hours a week, and those not thus employed are given thirty days within which to find some occupation or register with the Bureau of Employment of the Department of Labor, or with such agency as the State Industrial Commission may designate. The failure of non-workers to register or their refusal to accept the employment assigned them by the Commission will make them liable to a fine not exceeding $100 or imprisonment for not more than three months or both. The following is the Governor's proclamation:

PROCLAMATION.

State of New York, Executive Chamber.

Whereas, Chapter 625 of the Laws of 1918 provides that at any time during the pendency of the present war with Germany and its allies, the Governor may, by his proclamation, certify that public exigency requires that every able bodied male person between the ages of 18 and 50 years, inclusive, shall be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment, until the termination of such war; and

Whereas, The industries of this State related to and essential in the successful prosecution of the war and the production, transportation and conservation of food and food supplies, require a large supply of labor to be regularly and habitually engaged therein;

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, in pursuance of the provisions of Chapter 625 of the Laws of 1918, do hereby proclaim that public exigency requires that every able bodied male person, btween the ages of 18 and 50 years, inclusive, be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment, until the termination of the present war with Germany and its allies, or until the Governor by like proclamation may otherwise order.

And I do hereby notify and warn all persons that any able bodied male person between the ages of 18 and 50 years who shall refuse to be employed for at least 36 hours per week, or who, after unsuccessfully seeking employment, fails to register with the Bureau of Employment of the Department of Labor or with such agency as the State Industrial Commission may designate, within 30 days after this proclamation, or thereafter continues out of employment for any period of 30 days without having so registered, or who refuses to accept employment assigned to him by the State Industrial Commission, shall be guilty of a misdemeanor and punishable by a fine not exceeding $100 or imprisonment for not more than three months or both.

And I do further proclaim and require that the State Industrial Commission shall forthwith prepare and publish such rules and regulations governing the assignment of persons to work as will assure that all persons similarly circumstanced shall, so far as possible, be treated alike and take into consideration in any such assignment to work, the age, physical condition and any other appropriate circumstances of the person so assigned.

And I do further proclaim and require that the sheriffs in the respective counties of the State, and all other officers, State or municipal, charged with the duty of enforcing the law, shall seek and continue to seek diligently the names and places of residence of able bodied male persons within their respective jurisdictions, between the aforesaid ages, not regularly or continuously employed, as provided in this proclamation and in the aforesaid Chapter 625 of the Laws of 1918.

And I do further require that all sheriffs in their respective counties and other State or municipal officers, shall render to the State Industrial Commission such assistance and service in carrying out the provisions of the said law as may reasonably be required or requested by the said Commission.

Given under my hand and the privy seal of the State, at the Capitol in the City of Albany, this first day of June, in the year of our Lord one thousand nine hundred and eighteen.

(Signed) CHARLES S. WHITMAN.

By the Governor:

WILLIAM A. ORR,

Secretary to the Governor.

Henry D. Sayer, of the State Industrial Commission, was quoted to the following effect in the New York "Tribune" of June 2 regarding the purpose of the law:

There seems to be considerable misapprehension as to the scope of the so-called anti-loafing law and its purposes.

A vast deal of emphasis, it seems to me, has been placed upon the prosecution under the law of lounge lizards, white slavers, race track touts and other undesirable citizens.

There always has been sufficient authority in law to rid the city of these pests, for any person who has no visible means of support is a vagrant and may be arrested and summarily dealt with by a city magistrate.

The purpose of this new law is to increase the productive labor of the State as a war measure. Too much emphasis cannot be laid upon this fact.

My personal fear in the matter is that the emphasis being laid upon the point of social regeneration will defeat the very purpose of the law, for I feel very sure employers of labor will be most unwilling to place orders with the Bureau of Employment for applicants under this law if they feel the only persons to be procured are the undesirables of the classes mentioned.

There is a large class of persons out of employment whose only vice is laziness or an unwillingness to seek jobs. These persons are not moral degenerates, dope fiends or crooks. Under the urge of this law, these persons may be placed at useful employment where they can contribute their share to the productive labor of the State.

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The purpose of the law will be defeated if these persons are not sought out and made to work, and if the only efforts that are made relate to cleaning up the muck that necessarily abounds in any large and populous centre.

The efforts of the Industrial Commission will be to get jobs for able bodied persons who are capable of work. Employers may be assured that if they place their orders for help with the Bureau of Employment they will be provided only with employable and capable workers.

ADVANCES TO RAILROADS BY GOVERNMENT.

According to a statement issued by Director-General McAdoo on June 1 the advances by the Railroad Administration to railroads under Government control, aggregated on May 31 $124,314,000. The amount up to May 1 had been $90,614,000 (as was indicated in these columns May 4) there having thus been advanced during the month $33,700,000. The following is the Director-General's announcement of June 1:

The amount of money advanced by the U. S. Railroad Administration to various railroad companies, to May 1 1918, either in the shape of loans or partial payments on rentals as provided for under the Railroad Act, amounted to $90,614,000
The additional amount advanced in the same way since May 1 to various railroad companies has aggregated 33,700,000
Making the aggregate of all such advances from Jan. 1 1918 to May 31 1918 ..... $124,314,000

The individual companies to which the advances were made during the past month were:

Pennsylvania RR. Co	$15,000,000
Illinois Central RR. Co	5,000,000
Chicago Milwaukee & St. Paul RR. Co	5,000,000
Baltimore & Ohio RR. Co	4,000,000
Erie Railroad Co	3,000,000
Denver & Rio Grande RR	1,500,000
Ann Arbor RR. Co	200,000
	$33,700,000

These advances were all made in the shape of demand loans to the various railroads with the exception of $5,000,000 to the Pennsylvania RR., $1,500,000 to the Denver & Rio Grande, and $70,000 to the Ann Arbor RR., which were paid on account of rentals, but which were included in the total of $33,700,000.

Of the $124,314,000 advanced to June 1 1918, $109,514,000 was obtained from the $500,000,000 Treasury appropriation provided for in the Railroad Bill; and $14,800,000 was obtained from funds paid over to the Director-General by 21 railroad companies from their surplus funds.

The sums advanced to the fifteen railroad companies which have received funds from the Director-General were partly to enable the railroad companies to meet maturing obligations, partly for other current requirements, and partly to provide for additions and betterments necessary for the increasing business of the systems.

The largest single payment was $43,964,000 advanced to the New York New Haven & Hartford RR. to pay its collateral trust notes which matured in April.

The loans have all been made at 6% interest; and all were on demand, except the $43,964,000 to the New Haven road, which was for one year with the right of twelve months' renewal.

The total loans and advances to all railroad companies to June 1 1918 were as follows:

New York New Haven & Hartford RR. Co	$43,964,000
New York Central Lines	28,500,000
Pennsylvania RR. Co	22,000,000
Baltimore & Ohio RR. Co	9,000,000
Illinois Central RR. Co	5,000,000
Chicago Milwaukee & St. Paul RR. Co	5,000,000
Chicago Rock Island & Pacific RR. Co	3,000,000
Erie Railroad Co	3,000,000
Denver & Rio Grande RR	1,500,000
Wabash Railroad Co	1,300,000
Minneapolis & St. Louis RR. Co	750,000
Chicago Indianapolis & Louisville RR. Co	500,000
Buffalo Rochester & Pittsburgh RR. Co	400,000
Ann Arbor RR. Co	200,000
Detroit Toledo & Ironton RR. Co	200,000
	$124,314,000

Practically all other maturing obligations of the railroad companies which fell due in the month of May were provided for without Government assistance, or were renewed at rates of interest not in excess of six per cent per annum.

There has also been a marked improvement in the cash situation of the railroads generally; and a very gratifying reduction in the amount of unpaid vouchers reported.

PLANS IN NEW BERN, N.C., TO COMPEL IDLERS TO WORK.

From "Financial America" of June 1 we take the following indicatiing that a movement is under way in New Bern, N. C., to compel idlers to work:

To discuss and devise a plan to compel idlers to work the New Bern Chamber of Commerce, New Bern, N. C., called together in its large assembly room on May 16, lumber-mill owners and other large employers of labor throughout eastern North Carolina. It is estimated that there are about 50,000 men in the State, between the ages of 16 and 50, who are not working, but are physically able and should be employed. There is a great shortage of farm help and other classes of common laborers.

The conference developed great interest in having the Governor of the State call a special session of the Legislature to pass a special war measure that would take care of the situation. Accordingly resolutions were passed, which, after reciting that winning the war is paramount and pledging every effort to it, were as follows:

Whereas, The labor at present available in North Carolina through voluntary service is greatly inadequate to enable the business men to accomplish what they want to do and should do; and

Whereas, The labor situation in this State has reached such a critical stage that all industries are suffering from a shortage of supply and are not ble to operate over 60% of their normal operations; and

Whereas, There are many thousands of men in the State who are not working at all or are working only two or three days a week and generally classed as vagrants or idlers; and

Whereas, We believe that if the full man-power of the State is utilized there will be sufficient labor to run all industries on full time; therefore be it

Resolved, That we business men of eastern North Carolina in New Bern assembled hereby petition and urge T. W. Bickett, the distinguished war Governor of the State, to call a special session of the Legislature for the purpose of passing a stringent vagrancy law or such other legislation as will give the necessary relief, feeling that during war time all men physically able should either voluntarily work regularly or be compelled to work full time; and be it further

Resolved, That all Chambers of Commerce and kindred business organizations in the State be requested to indorse this action and accordingly communicate with Governor Bickett.

A committee of three was appointed to present the resolution to Governor T. W. Bickett, at Raleigh, June 4, when a big State-wide conference on the labor question will be held. All of the Chambers of Commerce and kindred bodies in the State were sent copies of the resolutions by the New Bern Chamber of Commerce and asked to take similar action.

COMMITTEE OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES FINDS RAILROAD CONTRACT UNACCEPTABLE.

The National Association of Owners of Railroad Securities through its sub-committee, speaking for over $4,000,000,000 of railroad securities, together with the Special Committee Representing Owners of Railroad Securities, in a letter signed by members of the respective committees, submitted at the meeting of the Railway Executives Advisory Committee held on June 5 the views of these committees on the draft of contract in the present state of negotiations between the railroads and officials of the Government. This letter was accompanied by a letter from Samuel Untermyer of counsel, which was concurred in by B. H. Inness Brown of counsel. Those who signed this letter and compose the two committees are as follows:

The sub-committee of the National Association is composed of S. Davies Warfield, Chairman (President The Continental Trust Co., Baltimore); Gordon Abbott (Chairman of board Old Colony Trust Co., Boston, Mass.), Forrest F. Dryden (President Prudential Life Insurance Co., Newark, N. J.), F. H. Ecker (Treasurer Metropolitan Life Insurance Co., New York), Myron T. Herrick (President Society of Savings, Cleveland, O.), A. A. Jackson (Vice-President Girard Trust Co., Philadelphia, Pa.), Darwin P. Kingsley (President New York Life Insurance Co., New York), and Ernest Woodruff (President Trust Co. of Georgia, Atlanta, Ga.). The Special Committee is composed of S. Davies Warfield, Chairman; Gordon Abbott, James Brown of Brown Bros. & Co., bankers, New York; John J. Pulleyn, President Emigrant Industrial Savings Bank, New York. Counsel, Samuel Untermyer and B. H. Inness Brown.

After a meeting of the Special Committee held on the 6th inst in New York, the following statement was given out by the Chairman, S. Davies Warfield:

If the published reports of the proceedings of Wednesday's meeting of the Railway Executives Advisory Committee called to consider the contract between the Government and the railroads have given the impression that there is a satisfactory agreement in sight between the contracting parties upon the fundamental points involved, that impression should be promptly corrected in the interest of and in justice to the security holders of the roads as well as of the Government.

The two committees have been constantly following the proceedings in connection with this contract, one the sub-committee of the National Association of Owners of Railroad Securities, the other a special committee representing owners of railroad securities, through meetings held in Washington and elsewhere.

After weeks of negotiations and careful study of the agreement in its present state of negotiation, the committees have reached the conclusion that it is unacceptable in many vital particulars, but are hoping that through further negotiation a document will be evolved which will reasonably protect the security holders of these vast properties. We believe that the procuring of a reasonable contract in accordance with the spirit of the President's proclamation under which these roads were taken over by the Government is essential to the stabilizing of the credit situation of the country and to the winning of the war. The billions of dollars for which the Government must rely largely on the millions of holders of railroad securities can be best made available to the Government by a just treatment of these most important interests. It is in that spirit and with the determination that no false step shall be taken at this critical time that might impair the stability of our financial structure in its direct bearing on the winning of the war; that these committees will endeavor to procure substantial modifications in the tentative draft of contract so far as the negotiations have progressed with the Government officials. It is proper to say that in the negotiations none of the representatives of the security holders have as yet come into close contact with Director-General McAdoo in the discussion of the questionable features of the contract.

At the meeting of the Railway Executives on the 6th the committee addressed a communication to Chairman T. De Witt Cuyler of that meeting. This letter contained a copy of an opinion given to the Security Holders' Committee by Samuel Untermyer of counsel, concurred in by associate counsel, in which Mr. Untermyer takes serious exception to a number of the fundamental features of the proposed contract in its present form, which the Security Holders' Committee unanimously endorsed. The committees' letter to Mr. Cuyler is in part as follows:

At New York, June 4 1918.

T. De Witt Cuyler, Chairman, and His Associate Members of the Committee of Railway Executives:

Dear Sir—The Association includes in its contributing membership the owners of over $4,000,000,000 bonds and stock of the railroads of the country. Its membership speaks for life insurance companies with upwards of 25,000,000 individual policy holders; for savings banks with millions of depositors, national banks, trust companies and in short, for all forms of financial and fiduciary institutions as well as individual owners of railroad securities.

During the earlier part of the negotiations for the contract, its formulation appeared to these committees a comparatively simple matter, and they accordingly refrained from intervening, contenting themselves with keeping

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advised of the negotiations, but it gradually became evident that the contract was developing upon lines that involves a far-reaching departure from the spirit and principles of the President's proclamation and embodying conditions that these committees regard as imperilling the integrity of the properties and the fundamental rights of the security holders.

When, by reason of the constantly increasing demands of the Government representatives, this conclusion appeared irresistible, the committee asked and received permission, through counsel, to take part in the negotiations that had been for months proceeding without their presence or participation. It was felt that the Association and the Special Committee could no longer consistently with the purposes of their organizations, escape this responsibility in the crisis that is now confronting the security holders, especially in view of the facts (1) that the contract expressly requires ratification by the stockholders of railroads; (2) that if it is recommended for execution in its present substance or form (which to these committees is unthinkable), the values of railroad bonds and stocks will be gravely imperilled, and (3) that the officers and directors who are now acting for their respective roads were elected by the shareholders under normal conditions of private operation to perform the current duties of management, and that no such vast power as is now proposed to be exercised by them in tentatively committing their respective companies to this contract, was contemplated. The committees respectfully insist that no such power should be attempted to be exercised by the executives beyond a mere recommendation to the shareholders for or against the adoption of a contract.

* * * * * * * *

The views of the committees upon the leading features of the contract in its present stage of negotiation, so far as its terms have been permitted to become known to the committees or their counsel, Samuel Untermyer and B. H. Inness Brown, are set forth in the accompanying report of counsel which has been adopted by the committeess in its entirety and which we will ask you to be good enough to read in full at your to-morrow's meeting in conjunction with this letter.

In our judgment the contract should be re-drafted in its main features.

* * * * * * *

It is, however, their earnest hope and expectation that by the exercise even at this late date of a fair amount of firmness in the assertion and maintenance of the just rights of the security holders, a reasonably workable agreement may yet be possible through further negotiations. Our right to be active in these proceedings has been questioned. We represent vast interests in railroad ownership. We were organized to protect that ownership. These committees shall, therefore, continue their efforts to secure a contract which will be fair alike to the owners of railroad securities and to the Government. To that end, the undersigned committees will gladly co-operate with your representatives.

We are facing the imminent peril of the destruction of great property values * * *.

If and when your body shall conclude upon recommending any action upon the proposed contract, we hereby request (1) that action upon the proposed contract be made the subject of special meetings of directors of each railroad; (2) that copies of the proposed contract be sent to each director in advance of the meeting at which action is to be asked; (3) that action upon the contract at the stockholders' meeting be likewise made the subject of a special meeting, and (4) that the stockholders be fully advised of the terms of the proposed contract.

APPOINTMENT BY DIRECTOR-GENERAL McADOO OF COMMITTEES TO HEAR COMPLAINTS AGAINST FREIGHT RATE INCREASES.

The appointment by Director-General of Railroads McAdoo of traffic committees for the Eastern, Western and Southern districts and for local regions to hear complaints of shipping against the increased freight rate schedule, and recommend modifications, was announced on May 31. The following statement concerning the traffic committees was issued by Mr. McAdoo:

The Director-General invites the co-operation of the shipping public in working out a satisfactory adjustment of freight rates on the higher level now necessary. All shippers who desire to make suggestions as to the maintenance of established differentials, or the readjustment of freight rates under General Order No. 28, may present their views through the freight traffic officers of the railroads serving them; but if shippers feel, after presenting such matters to their own roads, that they want their views given further consideration, the Freight Committee for the territory or district involved will be glad to hear and consider any proposal or suggestion the shippers have to offer.

These committees, it is said, are instructed to give careful consideration to all complaints or suggestions of shippers and to make recommendations for changes with all possible haste in order not to subject traffic to prejudicial rates any longer than is necessary. It was also said to have been explained on May 31 that the new rates apply to short lines only, so long as they are under Government control, and that as fast as these are relinquished by the Railroad Administration the increased charges will cease to apply, except as to joint rates with trunk lines. Consequently, the roads will be called on to apply to the Inter-State Commerce Commission for increases in their local rates if they desire them.

The three supervising directors of traffic committees were announced as follows:

Eastern Freight Traffic Committee—B. Campbell, Chairman, 143 Liberty Street, N. Y. City, for official classification territory.

Southern Freight Traffic Committee.—Randall Clifton, Chairman, Walton Bldg., Atlanta, Ga., for Southern classification territory.

Western Freight Traffic Committee.—A C. Johnson, Chairman, Transportation Bldg., Chicago, for Western classification territory.

The following local freight traffic committees have also been appointed:

New England District Freight Committee.—H. L. Kentfield, Chairman, South Station, Boston, Mass.

Trunk Line District Freight Committee.—H. C. Burnett, Chairman, 143 Liberty St., N. Y. City.

Trunk Line District Coal and Coke Committee.—E. B. Crosley, Chairman Reading Terminal, Philadelphia, Pa.

Central District Freight Committee.—C. J. Brister, Chairman Transportation Bldg., Chicago.

Central District Coal and Coke Committee.—J. C. Venning, Chairman, 804 Penna. Station, Pittsburgh, Pa.

Chicago District Freight Traffic Committee.—F. P. Eyman, Chairman, Transportation Bldg., Chicago.

St. Louis District Freight Traffic Committee.—J. L. West, Chairman, Century Bldg., St. Louis.

St. Paul District Freight Traffic Committee.—H. M. Pearce, Chairman, St. Paul, Minn.

Kansas City District Freight Traffic Committee.—D. R. Lincoln, Chairman, Kansas City, Mo.

Portland District Freight Traffic Committee.—F. W. Robinson, Chairman, Portland, Ore.

San Francisco District Freight Traffic Committee.—W. G. Barnwell, Chairman, San Francisco, Cal.

It was stated on May 31 that a vast number of protests against the increases and suggestions for local modifications have been received and tabulated by the Railroad Administration. They will be referred to the local and district freight traffic committees. Among the organizations whose complaints were received on that day were the National Federation of Shippers, American Petroleum League, Western Petroleum Refineries Association, National Petroleum Association, National Livestock Shippers' Protective League, State Livestock Association of Illinois, Corn Belt Meat Producers' Association, National Council of Farmers' Co-operative Association, National Livestock Exchange and the Illinois Coal Traffic Bureau. Suggestions that lower mileage rates be re-established to apply only to commercial travelers came from T. J. Phelps, Supreme Councilor of the United Commercial Travelers, the Southern Travelers' Association and the Far Western Travelers' Association. A number of independent oil companies protested that the rate increase would place them at a disadvantage with the Standard Oil Co. with its pipe line system of transportation. Commercial organizations in Oklahoma towns and cities protested that since inter-State rates in Oklahoma recently had been raised about 50%, their industries would be at an unfair disadvantage by the imposition of 25% additional. Grain merchants and millers urged the Railroad Administration to take great pains to preserve present differentials, saying the entire competitive system built up in the milling industry would be demoralized if this were not due. Eastern soap manufacturers reported that the cancellation of export and import rates would result in a 275% advance in rates on copra and soya bean oils from the Pacific Coast.

Clifford Thorne of Chicago and a number of shippers' organizations represented by him sent memorials prepared before the rate increase was announced urging Director-General McAdoo to grant hearings before taking definite action. They recommended that the increases in wages and other railroad expenses be met from the Treasury and imposed on the general public, rather than on the shippers, many of whom, they said, could not pass on the added expense to consumers.

According to press dispatches from Washington on June 4 hundreds of local and special rate revisions will be ordered by Director-General McAdoo before June 25, when the new rate schedules go into effect, the Railroad Administration announced to-day. This decision followed receipt of more than 1,000 specific complaints from shippers. The dispatches said:

Meeting with the Inter-State Commerce Commission to-day, members of the National Association of Railway and Utilitity Commissioners, representing about thirty Western States, explained that the rate structures within their States would be badly disrupted if the new rates should go into effect without changes to maintain existing differentials and rate relationships. They will submit an extensive list of changes to be recommended. Several State commissions have asked a postponement of the effective date of the new rate order.

On the 6th inst. it was stated that postponement of the new freight and passenger rates, or modification to remove injustices and discriminations which are said to threaten many shippers and industries with "commercial annihilation," was urged upon Director-General McAdoo at White Sulphur Springs by a delegation of the National Association of Railway and Utilities Commissioners. To put the new rates into effect without revisions "would imperil and endanger the national economic solidarity and bring additional hazards in the conduct of the war," said a petition presented by the delegation. Mr. McAdoo was asked either to make State commissions his agents in bringing about necessary reqdjustments in rates or to require railroads to submit to the authority exercised by State commissions before Government operation started in matters of rate and police regulations. Mr. McAdoo was asked to give the public greater representation on the railroad administration's staff, by the appointment of shippers, consumers or State commissioners. No specific changes in the rate schedules were suggested. The State commissioners are said to have asserted the effect of the

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order was to make increases in class rates, ranging from 25 to 350%, passenger rates from 10 to 300% and commodity rates from 25 to 300%.

All previous orders which might interfere with the general increase in freight and passenger rates announced last week were set aside in an order issued on June 4 by the Inter-State Commerce Commission. The action waived requirements that certain freight rates may not be changed without a corresponding change in related rates, and temporarily abrogated other differential and arbitrary requirements. The Commission also issued a formal order putting into operation Secretary McAdoo's plan for a one-cent-a-mile rate on soldiers on furlough.

It has been announced by Director-General McAdoo that commuters' tickets bought before June 10 are good until used; mileage tickets must be redeemed by June 10.

REGIONAL DIRECTORS OF ALLEGHENY, POCAHONTAS AND SOUTHERN RAILROAD REGIONS.

The Railroad Administration, in formally announcing the appointment of Charles H. Markham as Regional Director for the Allegheny region, N. D. Maher for the Pocahontas region and B. L. Winchell for the Southern region, on May 31 said:

Effective this date, June 1, the Allegheny region is hereby created and Charles H. Markham is appointed Regional Director, with office in Broad Street Station, Philadelphia.

The Allegheny region will comprise the following lines, which are, for the purpose, released from the Eastern region: Atlantic City RR.; Baltimore & Ohio RR. (east of and including Parkersburg and Pittsburgh); Bessemer & Lake Erie RR.; Central RR. of New Jersey; Cumberland Valley RR.; Coal & Coke Ry.; Hudson & Manhattan RR.; New York Philadelphia & Norfolk RR.; Pennsylvania RR. (east of Erie and Pittsburgh, including terminals at Pittsburgh); Philadelphia & Reading Ry.; Pittsburgh & Lake Erie RR.; West Jersey & Seashore RR., and Western Maryland Ry.

Effective this date, the Pocahontas region is hereby created, and N. D. Maher is appointed Regional Director, with offices in Roanoke, Va.

The Pocahontas region will comprise the following lines, which are for the purpose released from the Eastern region: Chesapeake & Ohio Ry. (east of Louisville, Ky., Columbus and Cincinnati, Ohio, including the Chesapeake & Ohio Northern); Norfolk & Western Ry.; Virginian Ry.

The terminals of all railroads at Norfolk, Portsmouth and Newport News, Va., and the Norfolk & Portsmouth Belt Ry. are assigned to the Pocahontas region.

Effective this date, B. L. Winchell is hereby appointed Regional Director, Southern region, with offices in Healy Building, Atlanta, Ga., succeeding C. H. Markham, who becomes Regional Director of the Allegheny region.

APPOINTMENT OF ELISHA LEE AND A. W. THOMPSON AS FEDERAL MANAGERS OF PENNSYLVANIA AND B. & O.

In making known the appointment last week of Elisha Lee as Federal Manager of the Pennsylvania RR. and A. W. Thompson as Federal Manager of the Baltimore & Ohio, Charles H. Markham, Regional Director of the Allegheny Region of the U. S. Railroad Administration, on May 31 said:

Mr. Samuel Rea and Mr. Daniel Willard will remain Presidents of the Pennsylvania Railroad Company and the Baltimore & Ohio Railroad Company, respectively, in charge of corporate affairs, and Federal Managers have been appointed to conduct the operation of those portions of the two railroad systems lying in the Allegheny region.

The Federal Manager of the Pennsylvania Railroad will be Elisha Lee, at present acting Vice-President in charge of operation. His jurisdiction will embrace the directly operated lines east of Pittsburgh, Erie and Buffalo, including the main lines and branches of the Pennsylvania Railroad proper, the West Jersey & Seashore Railroad and the New York Philadelphia & Norfolk Railroad. He will also have jurisdiction over the Pennsylvania Railroad terminals in New York, Philadelphia, Baltimore and Pittsburgh.

The Federal Manager of the Baltimore & Ohio Railroad, Eastern lines, will be A. W. Thompson, at present Vice-President Traffic and Commercial of that company. His jurisdiction will embrace the main lines and branches of the Baltimore & Ohio Railroad east of Parkersburg, W. Va., and Pittsburgh, including the terminals in those cities and at the seaboard.

The appointment of the Federal Managers for the other railroad lines embraced in the Allegheny regions will be announced at a later date.

The portions of both the Pennsylvania and Baltimore & Ohio systems not included in the Allegheny Region remain as heretofore, in the Eastern regions, under jurisdiction of Regional Director A. H. Smith.

Mr. Lee and Mr. Thompson will assume charge as Federal Managers to-day. They will sever their corporate connections with both companies and will devote their entire time and attention to the physical operation of the railroad lines of which they have charge.

Mr. Lee will continue to have his headquarters in Philadelphia, and Mr. Thompson in Baltimore.

Mr. Lee in assuming his new duties issued the following statement on June 1:

In assuming charge as Federal Manager I do so with full assurance of the undivided loyalty and support of every man and woman in the service. We have but one task before us and that is to render for the Government and the people the greatest transportation service of which these railroad lines are capable.

All officers and employees engaged in the operation of these railroads by the United States Railroad Administration are hereby ordered and directed to proceed with renewed energy and confidence in the performance of their accustomed duties.

It is my intention to disturb as little as possible the present organizations of the various departments, in order that the advantages arising from the long established relations of the officers and employees shall be preserved.

Let us remember that we are now all directly in the service of the Government, and that our work, though free from the hardships and dangers that the soldiers and sailors must face, is no less necessary than theirs for the welfare of our country and for victory in this war.

A. C. NEEDLES FEDERAL MANAGER FOR NORFOLK & WESTERN RAILROAD.

Arthur C. Needles, Vice-President of the Norfolk & Western RR., was appointed Federal Manager for the road on May 24.

W. J. JACKSON FEDERAL MANAGER OF THE CHICAGO & EASTERN ILLINOIS RR.

It was stated on June 2 that Director-General McAdoo had ordered W. J. Jackson, Federal Manager of the Chicago & Eastern Illinois RR., to take charge of the Evansville & Indianapolis, which has been in the receiver's hands.

OLD RAILROAD RATES TO BE RESTORED AFTER WAR.

The following indicating that the lower railroad rates will be restored after the war, appeared in the Philadelphia "Record" of June 5, the advices emanating from Merchantville, N. J.:

Railroad fares will drop to former rates after the war, according to a letter addressed by Director-General McAdoo to James Polk, Secretary of the South Jersey Commuters' Association. Not only will the old rates be restored, but the Government will not prohibit the restoration of intra-State rates. Director McAdoo says when the war emergency is over there will be a return to former conditions in every respect.

Present rates to nearly all points in New Jersey are cheaper from Camden than from the Philadelphia side of the river, seashore points on the West Jersey & Seashore lines being the only exception. When the new rate go into effect this will not be so, and the traveler in New Jersey will not enjoy the round-trip ticket at reduced fare which has been continued because the Public Utility Commission refused to permit their abolishment. New Director McAdoo says these cheap round-trip tickets will some day be restored.

Director McAdoo also writes that he desires to be advised at all times when the commuters of New Jersey believe they have any just grievance and that, while war conditions will of necessity work hardships, he does not intend that the traveling public shall be compelled to endure unnecessary inconveniences.

RAILWAY SHOPMEN PROTEST AGAINST NEW SCALE—HIGHER WAGES SOUGHT.

A request that the Railroad Administration refrain from putting the new wage scale into effect unless it undertakes upward revision in the case of the railway shopmen was made by representatives of 500,000 of the shopmen appearing before the Board of Railroad Wages and Working Conditions at its first hearing on June 3. Their claims were presented by J. F. Anderson, representing the International Association of Machinists; G. C. Van Dornes, of the Brotherhood of Blacksmiths and Helpers; Otto E. Hoard, of the Amalgamated Sheet Metal Workers; John J. Purcell, of the Brotherhood of Electrical Workers; J. S. Wilds, of the Brotherhood of Railway Carmen and B. M. Jewell, of the Brotherhood of Boilermakers and Iron Shipbuilders and Helpers. The spokesmen for the six shop trades declared they had found it difficult to work out a wage scale on the basis of the Director-General's order, and that extreme disappointment existed among all men who had read it. They urged speedy action to revise the scale in order to prevent employees from going to shipyards within the next week or two.

The shopmen renewed their demands as presented to the Railroad Wage Commission for a minimum of 75 cents an hour for machinists, blacksmiths, sheet metal workers, electricians, carmen with four years or more experience and boilermakers, and a minimum of 56¼ cents for carmen with less than four years experience, an eight-hour standard day, six days work a week, and time and one-half for overtime. These demands represented an increase of about 40% above existing wages. They told the Board that the higher wages, longer vacations, extra pay for undesirable work and many bonuses in shipyards forced them to consider Director-General McAdoo's wage order "as unjust, unfair and inequitable" as applied to them. The scale would wipe out all the wage reforms, particularly the elimination of differentials, effected since December 1915.

IRISH ASKED TO VOLUNTEER AS ALTERNATIVE TO CONSCRIPTION.

Carrying out the promise contained in his proclamation of May 17, at the time of the arrest of the Sinn Fein leaders on charges of conspiring to foment a rebellion in Ireland, Viscount French, Lord Lieutenant, on June 3 issued a proclamation calling upon Ireland to furnish 50,000 voluntary enlistments before Oct. 1, and thereafter from two to three thousand recruits per month, to maintain Irish divisions in the field. The proclamation is universally interpreted as a promise that if sufficient voluntary enlistments are

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secured the proposal to enforce conscription in Ireland will be dropped. The proposition has therefore, it is said, been favorably received, even by the Sinn Fein press. The proclamation, moreover, especially recognizes "that men volunteering are entitled to share in all their motherland can offer," and promises that the necessary steps will be taken to see that land shall be available for all who have fought for their country. The text of the procalamation was given as follows by the Associated Press:

"In pursuanse to our promise, we now make our offer which, if successful, will insure that Ireland will play her part fully and freely in the world struggle for liberty. The offer is that Ireland voluntarily furnish the number of men required to establish her equitable ratio compared with other parts of the empire.

"In order to establish that ratio, Ireland can be fairly asked to raise 50,000 recruits before Oct. 1 to replenish Irish divisions in the field and thereafter raise from two to three thousand recruits per month to maintain those divisions."

The proclamation proceeds to declare that there is no intention to disturb farming or food production, or to do anything to interfere with the country's essential industries. It says it is not expected that many of the rural population will be available for military purposes and that the Government is looking almost entirely to the large number of young men in the towns, which is far greater than is required to carry on the ordinary retail trade, to furnish the necessary contingent, as was done in England, Scotland and Wales.

Then, announcing that it is proposed first to call the younger men and those who can best be spared to fight for the motherland, the proclamation specifies the ages. The first call is to men eighteen to twenty seven years of age. It is added, however, that it is not intended to preclude older men who are specially fitted or desirous to serve the country.

"We recognize," the proclamation continues, "that men volunteering are entitled to share in all their motherland can offer. Steps, therefore, are being taken to insure, as far as possible, that land shall be available for men who have fought for their country, and the necessary legislative measure is now under consideration."

The proclamation concludes by saying that the business of recruiting still will be in civilian hands and that steps will be taken to see that fair play shall be meted out to all.

A special dispatch to the New York "Times" on June 3 said that it is highly significant that the "Freeman's Journal," which is Dillon's mouthpiece in the Dublin press, regards Lord French's call for 50,000 voluntary recruits as marking definitely the abandonment of conscription and consequently the achievement of the purpose for which the Irish Party left Westminster and came to their own country. The "Independent," which is more or less the organ of the Sinn Fein, goes so far as to wish the new effort success if it means the end of the conscription project. It is implied in the proclamation, says the Sinn Fein organ, that the new recruits will be drafted into Irish divisions, but a definite undertaking to this effect ought to be given. It will be remembered that the depletion of Irish divisions was made the excuse for applying conscription to Ireland. There is a certain humiliation in the British State having to give a solemn pledge, almost an oath, to keep its promise, but in this case humiliation has been made inevitable by preceding bad faith.

"The Irish Times" is quoted as saying:

If the Nationalist party and the Roman Catholic Church support Viscount French's appeal the men can be found not in five months but in one. This gives the Nationalist leaders their last opportunity of putting themselves right with the Allies.

It was announced at London on June 4 that Sir James H. M. Campbell had been appointed Lord Chancellor for Ireland in succession to Sir Ignatius John O'Brien, retired. Sir James Campbell has been Lord Chief Justice of Ireland since 1916. He is a close friend of Sir Edward Carson, the Unionist leader in the House of Commons, and has been Unionist Member of Parliament for Dublin University since 1902. Sir Ignatius J. O'Brien was appointed Lord Chancellor for Ireland in 1913, and was reappointed to the post in the Lloyd George Cabinet in December 1916. On May 21 last he represented the Labor Party at the anti-conscription conference in Dublin and signed the resolutions passed by the conference protesting against the arrest of Sinn Feiners.

WHAT BRITISH PEOPLE ARE DOING TO MAKE U. S. SOLDIERS FEEL AT HOME.

In indicating what the British people had accomplished in the past month "in an effort to do something tangible and systematic to make Americans feel at home in Great Britain" the "Weekly Dispatch" of London, was reported in cables from London on June 2 as summarizing seven lines of work done, as follows:

First—A project was launched for British towns to "adopt" American hospitality to American soldiers and sailors.

Second—The Ministry of Information appointed Sir Randalf Baker as director of the American troops' welfare in Great Britain.

Third—Sir Edward Ward, Director-General of Voluntary Organizations, announced a systematic plan for hospitality in private ho ies to the personnel of American aviation camps.

Fourth—British authorities for the first time in history authorized the public playing of baseball on Sunday, and the first match under the scheme will take place in London next Sunday.

Fifth—Arrangements were completed through the National Sporting Club for the holding of regular boxing contests for Americans throughout the country.

Sixth—Sunday night vaudeville and concerts for Americans are to be held regularly in the London theatres.

Seventh—The King set aside a site in the Windsor Castle grounds for an American Red Cross Hospital.

The same cablegrams said:

The seaside town of Southport has initiated a scheme to provide a week's holiday to convalescent American soldiers. The first contingent under this plan will arrive at Southport from the Mossley Hill Hospital at Liverpool to-morrow, when the Mayor will formally welcome the men and introduce them to the official hostesses, whose guests they will be during their stay.

AUSTRALIA WANTS SUPPORT OF U. S. IN WAR AND IN SECURING AUSTRALIAN MONROE DOCTRINE.

Speaking before the Pilgrim Society at the Union League Club in this city on May 31 William Morris Hughes, Prime Minister of Australia, told of the part his country has played in the present war, and how Australia looks to the United States, "to stand by her around the peace table as well as on the field of battle." "If," he said, "we are to continue to be a commonwealth of free people, we must have guarantees against enemy aggression in the future," and this he added "involves an Australian Monroe Doctrine in the Southern Pacific." Mr. Hughes spoke at a dinner given in his honor by the Executive Committee of the Society. His remarks were given as follows in the New York "Times" of June 1:

To us in distant Australia the entry of America into the war was an inspiration. It was the most dramtic and important event, not only of the year 1917, but of the war. It was the final and conclusive evidence of the justice of the cause for which our soldiers were fighting; the positive assurance of ultimate victory for the Allies; the ringing answer of the greatest of democracies to the cry of democracy in peril. For to us in Australia, America in her love of liberty, her free institutions of government, her material wealth and greatness, stands as the very pattern of a great, free, and civilized nation.

The whole world recognizes the greatness and power of America. She stands to-day a mighty Colossus, her feet bathed in the waters of two oceans, the numbers of her people as the sands of the seashore, her material greatness amazing the world. But to the Australian, America stands for much more than this. He remembers that little more than a century and a quarter have passed since the foundations of the great Republic were deeply and well laid by men sprung from the same stock as himself, who, permeated with the love of liberty, and having faith in their country's destiny, determined at all costs to achieve it as a free people.

The Australian believes that there stretches before his country, too, a destiny great and splendid, which it shall surely achieve if he has but abiding faith and courage. What you were when the Declaration of Independence was signed, we are now. The same spirit animates us, the same ideals permeate our national life. The love of liberty saturates all our being. We believe we shall become a great nation. But in any case we are resolved at all hazards to remain a free one.

We have come to the supreme crisis in the great struggle. Daily the legions of the enemy, reinforced from the Russian front, hurl themselves desperately against the Allies in frantic effort to break through before the American reinforcements can arrive.

The Allies' line bends backward before the fury of the German onrush. The soldiers of the empire and of France, until the coming of America in force, bear the brunt of the attack, fighting heroically against odds, clenching their teeth and dying where they stand. The Allies' line bends but is not broken. And still the Huns press on, staking all on a last desperate throw. Calais, the Channel ports, or Paris via Amiens or Rheims, before the American can arrive in force—these are their objectives. It is a race against time. Across the Atlantic Hindenburg and Ludendorff peer with anxious eyes, watching the distant horizon for the swift speeding argosies that are transporting those mighty legions of America, whose coming shall utterly destroy for Germany all chance of victory. And the armies of the empire and of France, fighting heroically, contesting every foot of ground, dyeing the soil of France and Flanders with their heart's blood, they, too, gaze with anxious eye for these same legions.

To America, then, friend and foe alike are looking, the one with hope the other with dread. Now is Armageddon in very truth being waged. Now is the fate of the civilized world being decided; whether man shall b, bound or free; whether right or might shall be in the ascendant. The forces massed beneath the banner of might are great, and great is their power for evil. Valiantly do those who fight for right stand facing the foe, and die that we and future generations may live as free men. But the Allies are sorely pressed, and daily the need for reinforcements grows more imperative and more urgent.

And these can come in numbers only from America, for France and Britain have borne and now bear the heat and burden of the day. Italy can lend but little help upon the western front, being hard pressed by the Austrians on the Piave. France, her sacred soil drenched with the blood of her glorious sons, despite nearly four years of desperate war, still fights on and will fight while one Frenchman lives who can draw the sword, can do no more than she is doing. Britain with her brood from the outer seas, standing shoulder to shoulder, against whom the full fury of the enemy has been lately directed, stands hard pressed but resolute to carry out Haig's order to "fight it out to the end." Britain is throwing the last ounce of effort into the struggle, combing out the last man, filling up the huge gaps torn in her ranks. She and her brood beyond the seas are doing and will do all that is possible. But from America alone can come those reinforcements that will turn the tide of battle. And they must come soon.

I speak freely as an Australian, as a representative of a young nation to whom has fallen the heritage of a great and fertile land, a continent not less in extent or a potentiality of riches, than this great United States of yours of which you are so justifiably proud. Australia, in common with the other dominions, has played a part in this mighty struggle for liberty not unworthy of the greatness of the cause, or of the valor and endurance of all those who have fought for it. Remote from the scene of conflict, scarcely a ripple of the titanic upheaval has disturbed the placid seas which wash our shores. We are 12,000 miles and more from the seat of war.

With a population but little more than 5,000,000 we have enlisted nearly 400,000 men. As to what manner of fighters these men are, let their deeds speak for them. The name of Anzac is a passport to all places where

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valiant men and those who admire valor are gathered together. The troops of the Australian Commonwealth have fought all over the world, and the fame of their exploits has sounded throughout the earth. On land and sea the Anzacs have held their own.

That raider of the sea, the Emden, fell riddled with the shells of the Australian cruiser Sydney. In Polynesia, Asia, Europe, our soldiers have fought, endured, and died. But yesterday they hacked their way through the armies of the Turk and stood with their British comrades in Jerusalem, the Holy City. In every great offensive the banners of Australia have been seen in the very forefront of the fray. The soil of France, Flanders, and Gallipoli, is red with the blood of its sons. They have done all that men could do.

Australia has played her part in this great war. From the day when the sound of the first tocsin of war burst upon our ears the young men of Australia have rushed the flag. Within three months of the declaration of war our soldiers had wrested New Guinea from the Germans and were in Egypt awaiting orders to embark for the Dardanelles. For over two years now we have maintained five divisions of first-line troops, men in the front trenches, in France and Flanders, beside our forces in Palestine and Mesopotamia. Australia has played her part in this war. But she has paid a great price.

At Pozieres our casualties in one week were 18,000. Our death roll to date is nearly 47,000; our total list of casualties nearly 150,000. Of the great army Australia has sent out only 3,000 have been taken prisoners, 47,000 killed, over 100,000 wounded, and 3,000 captured. This is not a bad record for a nation of a little over five millions of people. If America had lost proportionately, her dead would number nearly 1,000,000 and her casualties many millions.

Germany wanted "a place in the sun." What she actually wanted was to encircle in her hairy arms the entire world. Among the lands she coveted was Australia. Her rulers looked out and saw a great and rich island continent, its fertile shores washed by summer seas, a shining jewel in a golden setting, a great country with but 5,000,000 of people sparsely scattered around its shores. The Hohenzollerns and the war lords saw that it was good, and as one of your Senators has shown, deliberately parceled out Australia and other countries among the junker capitalists of Germany.

If Germany wins this war the position of Australia is desperate. Even if falling short of complete victory the military power of Germany is still unbroken and peace terms made which leave her with teeth undrawn and claws unclipped, then for us in Australia the so-called peace will be but a reign of terror, a nightmare of feverish apprehension, of awaiting the next swoop of the vulture. For Australia, no peace can be acceptable which leaves to Germany the power to menace small nations. America is a great nation, Germany could not destroy her.

But for Australia, as I have said, this fight is one of life and death. Come what may, the men of Australia will fight to the end for their country, and for the right to govern themselves in their own way. But I repeat that unless the military power of Germany is broken, peace will be worse for us than war. For we shall live ever in the dread of war, the sinister shadow of the pickelhaube will darken all our dreams. And because we, a small country, and you, a great nation, are not only allies, but are akin in language and ideals; because we are both passionate lovers of liberty, because of all that binds us together, I come to you earnestly seeking your co-operation, your powerful aid.

This brings me to a matter of life and death importance to Australia. America, Australia, and New Zealand have common interests in the Pacific. And Australia looks to you, her elder brother, to stand by her around the peace table as well as on the field of battle. For if we are to continue to be a Commonwealth of free people, we must have guarantees against enemy aggression in the future. And this involves an Australasian Monroe Doctrine in the Southern Pacific.

Let me make our position clear. Australia is a great island. Along its northern and eastern shores, guarding or menacing its coasts, according as they are held by friend or foe, are three belts of islands. There are hundreds of these islands, some being very small, and their distance from Australia varies considerably. New Guinea, the largest, is only about 150 miles from Australia. Others like Fiji, the Loyalty Islands, the Solomons, are more distant. But none of any importance is as distant as Honolulu from San Francisco. And in the aggregate the territory in what may be termed the Australian portion of the islands is very considerable.

Perhaps I can best give you an idea of the area involved by comparing New Guinea, the largest island, with countries with which you are familiar.

New Guinea, which before the war was divided into three parts, held by Holland, Germany and Australia, is as large as Cuba, the Philippines, and the greater part of Japan, all taken together. And this great, rich island is within a stone's throw of Australia. It is much nearer to Australia than is Tasmania, one of the States of the Commonwealth. And studded around about New Guinea are dozens of smaller islands which stretch out forming a part of one of these belts which run parallel with the coast of Australia.

What would your attitude be toward any predatory power that claimed territory so near to your own shores? Now, the position of Australia is such that it is essential to its territorial integrity that it should either control these islands itself or that they should be in the hands of friendly and civilized nations. For they stand in the same relation to Australia as, say Mount Kemmel does to Ypres, Amiens to Paris, or as Calais and the Channel ports do to England. Very many of them are suitable for coaling submarine bases, and other points d'appui. To allow another nation to control them would be to allow it to control Australia. Calling ourselves a free nation, we should in effect be mere vassals.

So we come to you, our great ally, seeking your steadfast and whole-hearted co-operation and aid. Hands off the Australian Pacific is the doctrine to which by inexorable circumstances we are committed. And against all predatory nations we shall strive to give this doctrine effect to the last ounce of effort at our disposal. And in this we do not desire empire, but only security. And so we rejoice that our great ally France has interests in the Southern Pacific, and that Holland, as long as she does not become the agent of Germany, is our neighbor in Java and New Guinea.

100,000 *SMITHS IN U. S. ARMY.*

In making known the numerity of Smiths, Wilsons, Millers, &c., among the fighting forces of the country, the Government in an announcement on March 31 said:

There are more than 100,000 "Smiths" listed in the allotment and allowance files of the Bureau of War-Risk Insurance of the Treasury Department—1,040 John Smiths, 200 John A. Smiths, 1,560 William Smiths, and 200 William H. Smiths. It takes 110 card index trays and a good-sized squad of filing experts to keep track of all the enlisted men in the fighting forces of the country who answer to the name of "Smith."

There are more than 2,000,000 cards in the allotment and allowance files of the Bureau of War-Risk Insurance, and because of the great repetition of certain names Secretary McAdoo has asked all soldiers and sailors to give their full names, not initials, in applications and in correspondence, and to write all names in a clear, legible hand, printing them out rather than using script.

There are 262 John J. O'Briens in the files and in 50 cases the wife's name is "Mary." There are 15,000 Millers and 15,000 Wilsons on file in the bureau. There are 1,000 John Browns and 1,200 John Johnsons. It is not enough to say "George Miller" for there are 1,040 of these, nor is it enough to say "George J. Miller," for this is not unique. The full name and the complete post office address are both necessary to identify a man.

Soldiers and sailors are therefore urged to give explicit, complete, and careful information concerning their names, post office addresses, and rank and organization at time of application, in their applications and in letters addressed to the bureau.

The honor of holding first place in the alphabetical card catalogue system goes to Clayton Aloysius Aab, second-class seaman, now somewhere on the high seas on an American battleship. He is closely pressed, however, by Earl Olaf Aabel. The names then run by the hundreds of thousands through all the letters of the alphabet and end with Joseph Zyny.

The importance of clear, legible handwriting is strongly emphasized by the Bureau of War-Risk Insurance. Allotment and allowance awards have sometimes been delayed by baffling signatures, by incomplete addresses, and by failure to notify postal authorities of removal. In correspondence with the bureau and on all applications, names and addresses should be *printed*, rather than written in *script*.

COSTA RICA DECLARES WAR ON GERMANY.

Advices received from San Juan del Sur, Nicaragua, on May 24, announced that the Government of Costa Rica had declared war on the Central Powers. This, it is said, brings the total number of nations aligned against the Teutonic Empires up to twenty-one. All of the Central American States have now clearly defined their attitude toward the war. Panama, Nicaragua and Guatemala have become belligerents. Honduras has severed diplomatic relations with Germany, while San Salvador has remained neutral, explaining that this neutrality is friendly to the United States.

The Government of Costa Rica, headed by President Tinoco, has never been recognized by the United States. It came into power after the deposition of President Gonzalez in January 1917. In an effort to obtain recognition, the Costa Rican Government sent an envoy to Washington last July, but it is said that he was not received at the State Department.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2436.

The Paris Bourse, it was announced on June 3, will close every Saturday until September.

The New York Coffee and Sugar Exchange, beginning last Saturday, June 1, will close on all Saturdays until September.

A New York Stock Exchange membership was reported transferred this week for $55,000, as against $53,000, the last previous transaction.

At a meeting of the directors of the Fifth Avenue Bank of this city this week, it was decided to make application for admission to the Federal Reserve System. The stockholders of the bank on May 27 ratified a proposal to increase the capital from $100,000 to $200,000.

The stockholders of the Yorkville Bank of this city ratified on June 6 the proposal, referred to in our issue of May 25, to increase the capital from $100,000 to $200,000. Like the Fifth Avenue Bank, the Yorkville Bank has also taken steps toward becoming a member of the Federal Reserve System.

The Fulton Trust Co., 149 Broadway, this city, was admitted to the membership privileges of the Federal Reserve Bank of New York yesterday.

The directors of the Bankers Trust Co., New York, voted this week to make a substantial cash payment to employees to assist in meeting increased living costs. This is the fourth semi-annual adjustment to be made for this special purpose by the Bankers Trust Co. The payment is based upon a

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study of living conditions made by a committee of the senior clerks, and ranges from 5% to 40% of annual salaries. All employees share in the distribution.

It is announced that the Central-Union Trust Co. of this city, the institution resulting from the merger of the Union Trust Co. with the Central Trust Co., will take possession of its new quarters at 80 Broadway in about three months. The Union Trust Co. is at present occupying temporary quarters on the ground floor. Alterations are still under way on the upper floor. The actual consolidation of these two institutions has been deferred until the necessary alterations to accommodate the enlarged institution are completed.

Harry T. Ramsdell, President of the Manufacturers & Traders National Bank of Buffalo, and George H. Prince, Chairman of the board of directors of the Merchants' National Bank of St. Paul, have been elected directors of the American Foreign Banking Corporation of New York, this city.

The two branches of the Commercial National Bank of Washington, D. C., located at Panama City, Republic of Panama, and at Christobal, Canal Zone, have been acquired by the American Foreign Banking Corporation of 56 Wall Street. The Commercial National Bank of Washington has through this transaction acquired a financial interest in the American Foreign Banking Corporation.

W. C. Cox, Vice-President of the Guaranty Trust Co., has been commissioned a Captain in the Sanitary Corps of the National Army, and will have charge of the funds at the Medical Supply Depot in New York City. Mr. Cox was one of the organizers and the first Secretary of the Standard Trust Co., which was merged with the Guaranty in 1912, when he was elected a Vice-President. Mr. Cox is the fourth Vice-President of the Guaranty Trust Co. to enter Government service since war was declared.

The Guaranty Trust Co. of New York has arranged to open a branch office at Tours, France, for the convenience of members of the American Expeditionary Forces. No general banking business will be transacted at the Tours office, which is to be established primarily as an additional office for the distribution of war-time services.

Clifton K. Wells, until recently Assistant Treasurer of the Continental Trust Co. of Baltimore, Md., has joined the New Business Department of the Guaranty Trust Co. of New York. Mr. Well's banking experience has extended over a period of 25 years. Entering the National Bank of Commerce of Baltimore 25 years ago as a runner, he left that institution in a short time to accept a position with the First National Bank. He became general bookkeeper shortly before the bank merged with the Merchants-Mechanics' Bank in 1916. He was then elected Assistant Cashier of the merged banks, but resigned to become Assistant Treasurer of the Continental Trust Co., which position he held until he came to the Guaranty.

At a regular meeting of the directors of the Chatham & Phenix National Bank of this city last week, Harvey H. Robertson was appointed Assistant Cashier.

Henry C. Strahmann has resigned as Vice-President and director of the Hudson Trust Co., Broadway and 39th Street, of this city, because of ill-health. Mr. Strahmann has been identified with the Hudson Trust Co. since its organization in 1906, and before that with the old United National Bank, 42d Street near Broadway, which later was converted into the Hudson Trust Co.

At a meeting of the directors of the Continental Bank, formerly the German-American Bank, of this city, held June 30, Albert Tag, heretofore President of the bank, was made Chairman of the Board. J. S. Frederichs was elected President, and F. H. Hornby, Cashier. The change in the name of the bank went into effect on June 1. Mr. Frederichs has been connected with the bank for the past forty-six years, and rose from bank messenger to the presidency of the institution.

The German Savings Bank of this city announced on June 3 that it had been decided to change the name of the institution to The Central Savings Bank in the City of New York. The bank was established in April 1859.

A judgment for $110,000 in favor of the State Superintendent of Banks, George I. Skinner, in his suit against seventy of the stockholders of the defunct Borough Bank of Brooklyn, has been handed down by Supreme Court Justice Callaghan. Some five years ago the State Superintendent of Banks decided that in order to liquidate the affairs of the bank the holders of the 2,000 shares of capital stock (the capital of the Borough Bank was $200,000) must be compelled to pay $100, or the par value for each share of stock held. Under this arrangement $88,000 was collected from 893 shares of stock and the suit in which judgment has now been awarded was brought to force the remaining seventy stockholders to pay their assessments. The liabilities of the failed bank at present amount to about $900,000, while its unadministered assets are about $38,815. The judgment carries with it accrued interest from March 1 1913. The Borough Bank was organized in 1902. At the time of the panic in October 1907 it suspended, but resumed business in April 1908. Two years later it closed its doors. We learn that it is the purpose of the Superintendent of Banks, when the moneys realized from this judgment are collected, to pay an additional dividend to the depositors of this defunct institution. It is impossible to say just when these moneys will be paid, as there is likelihood that some of the stockholders will appeal from Justice Callaghan's decision. On the other hand, it is stated, the financial responsibility of some of the defendants is such that it will probably be impossible to collect any moneys from them. Two dividends have been paid to the depositors of this institution since October 1911, one of 6%, which was paid on July 10 1916, and another of 7%, which was paid on Feb. 26 1917, making the total 13% paid to date.

Upon the recommendation of District Attorney Lewis, the two indictments pending against Edward M. Grout, ex-Comptroller of New York, growing out of the affairs of the defunct Union Bank of Brooklyn, while he was President of that institution, were dismissed by Justice Van Siclen in the Supreme Court on May 24. The first indictment charged Mr. Grout with making a false report to the State Superintendent of Banks, and the second with perjury in swearing to an alleged false report. Mr. Grout was convicted on the second charge in July 1915 and sentenced to a term of not less than one, nor more than two, years in Sing Sing by Judge Lewis (now the District Attorney) who was the County Judge at the time the case was tried. After he had been held a few days in Raymond Street Jail Mr. Grout was released on a certificate of reasonable doubt in $5,000 bail. In November 1916 the Appellate Division set aside the verdict and refused the application of the District Attorney to take the case to the Court of Appeals. In his brief filed with the Court, when the motion to dismiss the indictments was made, the District Attorney said in part:

In moving for a dismissal I feel it to be my manifest duty here to state my reasons for so doing, not only for the guidance of the court, but for a proper completion of the record. Those reasons involve this thorough and detailed discussion of the strength of those features of the case which necessarily resulted in a conviction, but which are now ruled out by an authority which cannot be reviewed, leaving so little in the case that in the District Attorney's judgment a new trial could not possibly result in a conviction.

It is to be regretted that the Appellate Division denied the application of the District Attorney to allow this case to go to the Court of Appeals for final determination on the many grave and important questions affecting this case. The refusal of the Appellate Division has deprived the people of a relief which is usually accorded to litigants in matters of less importance. The District Attorney is bound by the decision of the Appellate Division, notwithstanding his conscientious opinion that the verdict was right and that the conviction would have been sustained by the Court of Appeals.

Piece by piece, judicial action has deprived the case against the defendant of its strength, so that now I would not feel justified in spending on behalf of the county the time, the labor and the expense which would be involved in another trial. The motion is made because the District Attorney does not believe that a conviction upon either indictment can now be had.

Work has been commenced by Hoggson Brothers on a new individual bank building for the Niagara County National Bank of Lockport, N. Y. In equipment, appearance, appointment and conveniences the building will, it is said, be a decided acquisition to the city's financial institutions and public buildings. The Niagara County National Bank was organized in 1864. It has a capital of $100,000 and surplus and profits of $246,000. The officers are C. M. Van Valkenburgh, President; C. G. Sutclivv, Vice-President, and John T. Symes, Cashier.

Merritt Stegman has been appointed an Assistant Treasurer of the Massachusetts Trust Co. of Boston. Mr. Stegman assumed his new office June 1. He has been with the company since its organization in 1914. Previous to

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that he was with the U. S. Sub-Treasury in Boston for eight years.

Application for a charter for the Citizens National Bank of Boston, capital $500,000, has been made to the Comptroller of the Currency.

At a meeting of the board of directors of the National Bank of Commerce of Providence on June 3, Charles H. Manchester was elected a director.

Walter S. Detwiler has been elected a director of the Mutual Trust Co. of Philadelphia.

Joseph E. Widener and Daniel B. Wentz have been elected directors of the Fidelity Trust Co. of Philadelphia.

At a meeting of the directors of the Mauch Chunk Trust Co. of Mauch Chunk, Pa., on May 16, George Dreisbach resigned as Vice-President of the company because of impaired health. Mr. Dreisbach has for thirty years been identified with the banking interests of Mauch Chunk, beginning with the Second National Bank of Mauch Chunk, Pa., in 1888, until the expiration of its charter Dec. 31 1902, and with the Mauch Chunk Trust Co. since its organization Jan. 1 1903 as Secretary and Treasurer, Vice-President, and also as director. The directors, in expressing regret at his resignation, recorded their appreciation of his worth, and granted him a leave of absence with full pay from May 31 1918 to July 1 1918, on which date, instead of May 31, as Mr. Dreisbach requested, his resignation is to become effective.

W. G. Doench, who has been employed for 12 years with the Bank of Secured Savings of Pittsburgh, was recently elected Cashier, succeeding Geo. H. Leitch. When elected Mr. Doench was serving as Paying Teller with the Union Savings Bank of Pittsburgh.

On May 23 Herman M. Schaefer was elected an Assistant Cashier of the Marine National Bank of Pittsburgh. Mr. Schaefer has been twelve years with the bank and his promotion is a reward for his faithful services.

John Flanagan has resigned as Cashier of the Pearl Street Market Bank of Cincinnati on account of failing health. We are advised that the bank will not at preesnt elect a new Cashier.

The Comptroller of the Currency has given permission to the Teutonia National Bank of Dayton, Ohio, to change its name to the American National Bank.

An announcement was made recently by the Receiver of the First National Bank of Bowling Green, Ohio, which failed in December 1916, following the suicide of its Cashier, B. C. Harding, that a dividend of 10% was ready for distribution to the creditors. With the payment of this dividend on May 15, 60% of their claims will have been returned to the depositors.

Since the entry of the United States into the world war, more than 130 of the employees of the First National Bank of Chicago have joined the colors. This decrease in the number of experienced workers together with the general increased volume of work has called for added efforts on the part of those who remained. Appreciative of the response received, and in view of existing conditions, the First National Bank of Chicago on May 28 distributed to its employees a bonus of 5% of their annual salary. This is the second bonus distribution made by this institution, the first one of 10% being made on Jan. 1.

At the annual election this week of the Chicago Stock Exchange, the following officers were elected: President, Frank W. Thomas; Treasurer, David R. Lewis; Governing Committee, three years, Warren A. Lamson, Leeds Mitchell, J. Herbert Ware and Ford R. Carter; Governing Committee, one year, to fill vacancy, Seymour Ballard.

William DeLatre Cameron Street, for twenty-eight years Manager of the Chicago Clearing-House Association, died on May 25 in his 73rd year. Mr. Street, who was a Canadian by birth, went to Chicago in 1860. Seven years later his banking career began in the old Fifth National Bank of that city. In 1890 Mr. Street was elected Manager of the Chicago Clearing House Association, the position he held at the time of his death.

The Germania National Bank of Milwaukee, Wisc., has been granted permission to change its name to the National Bank of Commerce.

The German-American Bank of Madison, Wis., was granted permission by the State Banking Department on May 27 to change its name to the American Exchange Bank. The stockholders took action toward changing the name on May 15. The new title was adopted on June 1.

The German National Bank of Ripon, Wis., has obtained the permission of the Comptroller of the Currency to change its name to the American National Bank.

J. M. McCarthy, formerly Assistant Cashier of the Seaboard National Bank of San Francisco, and connected with that institution since 1905, has been elected Cashier to succeed H. A. Estabrook, resigned.

H. A. Estabrook, for the last seven years Cashier of the Seaboard National Bank of San Francisco, has been elected Assistant Cashier of the American National Bank of that city and has already assumed his duties. Nine years ago Mr. Estabrook was connected with the American National, leaving to become Cashier of the Consolidated National Bank of Tuscon, Arizona, a position he held for two years prior to his going with the Seaboard National Bank.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$505,282	$613,325	$330,036	$233,949	$241,794	$184,351
February	410,922	467,648	401,784	207,715	199,480	193,935
March	531,043	553,986	410,742	242,198	270,257	213,590
April	------	529,928	398,569	------	253,936	218,236
May	------	550,064	474,804	------	280,727	229,189
June	------	573,593	404,086	------	306,623	245,795
July	------	372,758	444,714	------	225,926	182,723
August	------	488,656	510,167	------	267,855	199,316
September	------	454,507	514,924	------	236,197	164,039
October	------	542,101	492,814	------	221,227	178,659
November	------	488,193	516,167	------	220,535	176,968
December	------	600,064	523,234	------	227,911	204,834
Total	------	$6,234,823	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,034	22,068	13,685	2,549	103,766	6,016
March	2,809	17,920	10,774	1,912	139,499	9,776
April	------	16,965	11,503	------	32,372	6,122
May	------	57,698	11,919	------	52,262	27,322
June	------	67,164	8,312	------	91,339	122,735
July	------	69,052	9,395	------	27,304	62,108
August	------	46,049	11,780	------	18,692	41,239
September	------	31,333	6,849	------	4,172	92,562
October	------	11,154	7,054	------	4,150	97,509
November	------	7,223	26,335	------	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,627	$5,887	$4,636	$5,997	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	------	4,353	4,856	------	2,376	2,176
May	------	6,272	6,212	------	4,741	2,725
June	------	8,965	4,644	------	2,235	3,183
July	------	5,538	4,336	------	3,420	2,426
August	------	7,504	5,815	------	5,681	2,517
September	------	10,465	6,530	------	5,796	2,880
October	------	6,983	6,016	------	5,050	2,892
November	------	4,789	7,847	------	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			*Gold.*		*Silver.*	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan	+271,333	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb	+203,207	+283,168	+207,849	+2,535	—81,698	+2,070	+5,216
March	+288 845	+283,729	+187,152	+8,916	—121,579	+6,469	+2,579
April	------	+275,992	+180,333	------	—15,407	------	+1,977
May	------	+269,337	+245,615	------	+5,436	------	+1,531
June	------	+266,970	+218,891	------	—24,175	------	+6,730
July	------	+146,832	+261,991	------	+41,748	------	+2,118
Aug	------	+220,801	+310,851	------	+27,357	------	+4,669
Sept	------	+218,310	+350,885	------	+27,161	------	+1,823
Oct	------	+320,874	+314,155	------	+7,004	------	+1,933
Nov	------	+267,658	+339,199	------	+4,317	------	—4,297
Dec	------	+372,153	+318,400	------	—12,528	------	+3,970
Total	------	+3,282,355	+3,091,006	------	—180,570	------	+30,790

+ Exports. — Imports.

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Totals for merchandise, gold and silver for nine months:

9 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'17-18	4,393,527	2,083,514	2,310,013	180,989	83,155	97,834	71,983	52,598	19,385
'16-17	4,636,980	1,818,069	2,818,911	150,094	801,202	f651108	58,690	25,652	33,038
'15-16	2,995,425	1,504,663	1,490,762	58,516	337,831	f279315	44,080	26,071	18,009
'14-15	1,931,078	1,213,614	717,464	141,311	71,888	69,423	37,861	20,533	17,328
'13-14	1,883,222	1,398,353	484,869	46,689	57,289	f10,600	16,403	40,938	24,535
'12-13	1,908,058	1,401,844	506,214	61,715	57,232	4,483	55,581	33,003	22,578

f Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

3 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918..	1,447,247	683,862	763,385	11,638	8,865	2,773	26,578	17,409	9,169
1917..	1,634,959	711,530	923,429	60,708	302,191	f241483	19,137	8,801	10,336
1916..	1,142,562	591,876	550,686	34,673	30,801	3,872	15,330	7,328	8,002
1915..	864,297	405,254	459,043	2,669	45,243	f42,574	11,768	7,164	4,604
1914..	565,486	485,343	80,143	18,625	21,493	f2,868	11,484	6,800	4,684
1913..	608,457	468,422	140,035	47,688	15,948	31,740	17,288	9,866	7,422

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for May 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	732,124,744 06	Gold certfs. outstand'g	1,122,767,376 50
Gold bullion	1,704,884,490 36	Gold settlement fund, Fed. Reserve Board	1,067,857,850 50
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	93,404,981 79
Total	2,437,009,234 42	Total	2,437,009,234 42

Note.—Reserved against $346,681,016 of U. S. notes and $1,857,927 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	440,839,805 00	Silver certfs. outstand'g	413,101,115 00
		Treasury notes of 1890 outstanding	1,857,927 00
		Available silver dollars in general fund	25,880,763 00
Total	440,839,805 00	Total	440,839,805 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	93,404,981 79	Treasurer's checks outstanding	2,162,908 39
Avail. silver dollars (see above)	25,880,763 00	Deposits of Government officers:	
United States notes	7,055,564 00	Post Office Dept.	32,487,806 17
Federal Reserve notes	35,501,730 00	Board of Trustees, Postal Savings System (5% reserve)	3,464,138 14
Fed. Res. bank notes	71,795 00	Comptroller of the Currency, agent for creditors of insolvent banks	822,348 07
National bank notes	17,825,586 76	Postmasters, clerks of courts, &c.	31,842,208 13
Cert. checks on banks	94,860 25	Deposits for:	
Subsidiary silver coins	15,603,258 09	Redemption of Federal Reserve notes (5% fund)	82,869,165 00
Minor coin	3,239,822 85	Redemption of Fed'l Reserve bank notes (5% fund)	489,500 00
Silver bullion (available for subsid'y coinage)	8,386,458 91	Redemption of national bank notes (5% fund)	25,207,414 89
Unclassified (unsorted currency, &c.)	884,280 42	Retirement of additional circulating notes, Act May 30 1908	997,095 00
Deposits in Fed'l Land banks	430,000 00	Exchanges of currency, coin, &c.	11,927,162 97
Deposits in Fed. Reserve banks	73,298,533 73		197,269,746 76
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	1,341,755,408 71	†Net balance	1,483,826,425 12
Deposits in nat. banks:			
To credit Treas. U. S.	42,027,491 29		
To credit other Government officers	8,620,186 85		
Deposits in Philippine treasury:			
To credit Treas. U. S.	3,172,429 27		
To credit other Government officers	3,843,020 96		
Total	1,681,096,171 88	Total	1,681,096,171 88

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 $1,137,846,570 60. 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 $35,828,559.50.

‡Excessive Credits.

FINANCIAL STATEMENT OF U. S. MAR. 31 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of March 31 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	$		$
Balance held by the Treasurer of the United States as per daily Treasury statement for Mar. 31 1918	1,012,094,761 10	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—Net excess of receipts over payments in March reports subsequently received	39,537,751 68	Treasury warrants	17,168,072 17
		Matured interest obligations *a*	5,278,004 66
		Disbursing officers' checks	133,016,110 97
		Balance	817,094,821 62
Revised balance	972,557,009 42		972,557,009 42

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	36,134,454 50
Fractional currency	6,845,598 23
Total	$236,735,055 60

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	11,330 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	77,000 00
Total	$1,521,100 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding Mar. 31 1918*— *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	597,603,350	2,120,700	599,724,050
3s, Loan of 1908-1918	Q.-F.	198,792,660	48,733,100	15,212,360	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	102,427,550	16,062,350	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	42,928,300	7,071,700	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	6,250,000	22,644,500	28,895,500
3s, 1-yr. Treas. Notes	Q.-J.	50,002,000	.....	27,362,000	27,362,000
4s, Certs. of indebt.	a Mat.	4,420,180,500	.....	.....	2,208,708,000
4¼s Certificate of indebt.		1,042,792,500	.....	.....	1,042,792,500
3½s, 1st Lib. L. of '17	b J&D	1,936,625,405	.....	.....	1,936,625,405
4s, 2d Lib. L. of 1917	c M&N				
2½s, Postal Sav. bonds:		3,807,736,497	.....	.....	3,807,736,497
(1st to 13th series)	J&J	10,758,560	9,994,100	764,460	10,758,560
1918-38 (14th series)	J&J	302,140	275,280	26,860	302,140
4½s, War savings and Thrift stamps	Mat.	d144,725,891	.....	.....	144,000,871
Aggreg. of int.-bearing debt		12,634,908,184	.....	.....	10,164,241,463

a The interest rate and maturity are given in respect of the certificates outstanding Mar. 31.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to Mar. 31, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to Mar. 31.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$236,735,055 60	Gross debt (opposite)	10,402,497,619 77
Debt on which int. has ceased	1,521,100 26	*Deduct*— Balance available to pay maturing obligations	817,094,821 62
Interest-bearing debt	10,164,241,463 91		
Gross debt	10,402,497,619 77	*Net debt	$9,585,402,798 15

* The amount of $4,668,829,750 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 March, April, May and June 1918.

Holdings in Sub-Treasuries.	*Mar.* 1 1918.	*April* 1 1918.	*May* 1 1918.	*June* 1 1918.
	$	$	$	$
Net gold coin and bullion	230,905,330	234,610,242	239,947,082	246,384,007
Net silver coin and bullion	42,520,603	44,459,026	22,386,270	34,267,222
Net United States notes	13,918,100	11,485,378	8,334,715	7,055,564
Net national bank notes	16,510,412	15,094,480	16,549,875	17,825,587
Net Fed. Reserve notes	30,693,360	31,449,191	26,480,570	35,501,730
Net Fed. Res. bank notes	138,500	67,570	161,570	71,795
Net subsidiary silver	8,392,651	10,667,733	12,772,325	15,603,258
Minor coin, &c.	3,606,971	8,475,069	6,870,615	4,218,964
Total cash in Sub-Treas	346,685,927	356,308,689	333,503,022	*360,928,127
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	193,706,901	203,329,663	180,523,996	207,949,101
Dep. in special depos'ries:				
Account certs. of indebt	869,961,634	778,125,000	829,394,935	1341755,400
Liberty Loan deposits	2,705,475	.....	.....	.....
Cash in Fed. Res. banks	115,315,734	145,596,751	45,003,670	73,298,534
Cash in Fed. Land banks	6,000,000	6,000,000	6,000,000	430,000
Cash in national banks:				
To credit Treas. U. S.	41,324,431	45,925,667	41,465,397	42,027,491
To credit disb. officers	9,704,651	9,284,177	8,498,660	8,620,187
Total	51,029,082	55,209,844	49,964,057	50,647,678
Cash in Philippine Isl'ds.	4,686,784	4,733,542	3,959,894	7,015,450
Net cash in banks, Sub-Treasuries	1,243,405,610	1,192,994,800	1,114,846,552	1,631,096,172
Deduct current liabilities	169,911,410	180,900,039	185,367,924	197,269,747
Available cash balance	1,073,494,200	1,012,094,761	929,478,628	1,483,826,425

*Includes June 1, $8,386,458 91 silver bullion and $4,218,963 52 minor coin &c., not included in statement "Stock of Money."

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Federal Reserve Bank of St. Louis

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending June 8.	1918.	1917.	Per Cent.
New York	$2,944,171,678	$2,734,290,683	+7.7
Chicago	392,474,032	403,071,231	—2.6
Philadelphia	331,088,417	270,315,176	+22.5
Boston	246,075,356	181,681,552	+35.4
Kansas City	142,687,131	106,563,690	+33.9
St. Louis	121,316,535	104,509,078	+16.1
San Francisco	86,625,958	61,756,537	+40.3
Pittsburgh	91,430,311	63,305,732	+44.4
Detroit	46,000,000	40,892,148	+12.5
Baltimore	56,410,694	36,605,073	+54.1
New Orleans	40,736,927	30,040,629	+35.6
Eleven cities, five days	$4,499,017,039	$4,033,031,529	+11.5
Other cities, five days	772,014,267	625,013,472	+23.5
Total all cities, five days	$5,271,031,306	$4,658,045,001	+13.2
All cities, one day	1,046,247,392	1,115,139,720	—6.2
Total all cities for week	$6,317,278,698	$5,773,184,721	+9.4

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1918 and 1917 are given below:

Description.	Five Months 1918.			Five Months 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock	Shs. 61,997,170			82,798,734		
	Val. $5,807,211,250	$5,340,520,146	91.9	$7,481,649,930	$7,172,058,451	95.9
RR. bonds	122,808,500	106,738,392	86.9	278,974,500	252,298,155	90.4
U. S. bonds	392,656,000	380,880,134	97.0	369,000	377,951	102.4
State, city & for'n bds	88,784,500	83,078,522	93.6	170,754,900	165,270,612	96.8
Bank stks.	12,400	21,392	172.5	51,200	100,740	196.7
Total	$6,411,472,650	$5,911,238,586	92.2	$7,931,798,630	$7,590,105,909	95.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1917.			1914.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	13,616,357	1,279,740,700	1,175,427,632	16,939,440	1,537,971,930	1,465,647,290
Feb.	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar.	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qu.	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,401,174	687,371,800	631,497,841	14,253,162	1,289,483,950	1,237,415,208
May	21,139,092	1,984,405,900	1,826,464,917	19,354,400	1,780,716,450	1,709,948,702

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
	$	$		$	$	
Jan.	26,540,574,018	25,642,505,405	+3.6	11,821,506,488	10,515,139,790	+12.6
Feb.	22,259,353,866	21,630,473,389	+2.8	10,000,002,811	8,836,386,145	+13.2
Mar.	26,086,799,579	24,794,414,566	+5.2	12,246,513,198	10,565,287,306	+15.9
1st qu.	74,886,732,462	72,067,393,360	+3.9	34,068,027,497	29,916,813,241	+13.0
April	26,487,036,036	25,013,249,100	+5.9	12,393,579,019	10,361,027,203	+19.6
May	28,372,828,029	26,318,510,561	+7.4	12,713,127,359	10,735,053,558	+18.4

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May				Jan. 1 to May 31			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$	$	$
New York	15,560	15,583	12,561	8,635	70,472	72,386	60,165	38,781
Chicago	2,164	2,211	1,691	1,318	10,540	10,368	7,927	6,497
Boston	1,416	1,007	900	673	5,859	4,929	4,390	3,243
Philadelphia	1,712	1,478	1,037	647	7,465	7,004	5,027	3,220
St. Louis	633	563	431	327	3,156	2,743	2,018	1,661
Pittsburgh	518	344	275	210	1,795	1,656	1,342	1,028
San Francisco	455	391	279	207	2,096	1,809	1,281	1,041
Cincinnati	246	166	143	105	1,083	834	691	535
Baltimore	280	187	182	134	1,093	905	909	729
Kansas City	765	585	369	293	4,086	2,750	1,751	1,523
Cleveland	340	299	178	119	1,580	1,361	827	565
New Orleans	222	156	104	70	1,128	733	503	395
Minneapolis	117	154	102	82	645	638	543	529
Louisville	101	77	77	61	495	438	400	275
Detroit	252	244	175	113	1,119	1,141	803	518
Milwaukee	119	110	82	63	588	514	466	348
Los Angeles	128	134	107	85	616	649	507	423
Providence	54	45	42	32	247	222	206	159
Omaha	240	153	97	72	1,177	725	488	389
Buffalo	95	84	70	47	435	385	304	234
St. Paul	61	67	63	51	305	301	311	244
Indianapolis	59	60	47	34	297	278	217	169
Denver	110	82	56	39	468	309	242	187
Richmond	191	109	73	39	850	493	340	194
Memphis	45	43	30	25	280	225	168	154
Seattle	148	91	64	50	654	412	284	245
Hartford	36	36	37	27	166	182	157	138
Salt Lake City	55	54	36	25	265	266	181	126
Total	25,122	24,493	19,308	13,590	118,960	114,641	92,392	63,550
Other cities	2,151	1,825	1,412	1,037	10,687	8,733	6,879	5,334
Total all	28,273	26,318	20,720	14,627	129,647	123,399	99,271	68,884
Outside New York	17,713	10,735	8,159	5,992	59,175	51,013	39,106	30,103

Other Western and Southern Clearings brought forward from first page:

Clearings at—	May.			Five Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	764,594,368	584,378,441	+30.8	4,085,637,037	2,749,207,558	+48.6
Minneapolis	116,848,628	153,622,330	—23.9	644,996,795	637,868,122	+1.1
Omaha	239,543,833	152,677,898	+56.9	1,117,220,077	724,145,658	+62.6
St. Paul	60,880,573	67,071,908	—9.2	304,632,316	300,476,484	+1.4
Denver	110,275,039	61,998,648	+77.9	467,805,625	308,988,611	+51.4
St. Joseph	72,261,902	66,378,109	+8.9	402,121,675	323,394,280	+24.3
Des Moines	41,274,585	34,105,599	+21.0	215,996,749	178,371,000	+21.1
Duluth	19,351,140	30,918,571	—38.1	91,756,975	111,798,039	—17.9
Sioux City	35,619,130	25,592,732	+39.2	191,520,195	126,458,802	+51.5
Wichita	38,003,650	25,550,118	+48.7	184,237,355	124,688,934	+47.8
Lincoln	18,500,151	17,858,086	+3.6	97,914,693	81,442,159	+20.2
Davenport	11,566,362	10,672,600	+8.5	57,603,239	52,938,751	+8.8
Topeka	14,779,288	10,676,655	+38.4	73,527,160	52,851,957	+39.1
Cedar Rapids	8,382,127	10,336,319	—18.9	43,814,186	52,584,933	—16.7
Fargo	8,146,505	7,346,752	+10.9	41,736,467	33,574,498	+24.3
Sioux Falls	7,813,935	6,494,307	+20.3	43,173,028	32,668,378	+32.2
Waterloo	11,642,172	10,816,094	+7.6	51,884,440	49,235,790	+5.4
Colorado Spgs.	3,301,757	3,574,603	—7.6	16,902,416	18,857,837	—10.4
Pueblo	3,039,162	2,712,402	+13.9	15,030,132	13,140,184	+14.4
Helena	8,082,961	8,300,789	—2.6	39,374,104	37,528,968	+4.9
Fremont	3,236,029	2,552,320	+26.8	19,307,204	13,897,514	+38.9
Aberdeen	5,292,747	4,068,074	+30.1	23,114,384	16,729,230	+38.2
Billings	4,288,002	4,751,482	—9.7	21,634,625	20,010,269	+8.1
Hastings	2,600,000	2,564,784	+1.4	12,679,574	11,182,645	+13.4
Joplin	8,165,694	8,643,411	—5.5	47,426,208	39,352,191	+2.7
Grand Forks	5,524,000	5,095,000	+8.4	24,602,000	22,449,000	+9.6
Lawrence	1,713,217	1,459,221	+17.4	8,287,655	6,270,276	+32.2
Iowa City	1,814,264	1,577,578	+15.0	9,285,288	8,302,339	+12.0
Oshkosh	2,146,000	1,962,790	+9.4	10,966,393	9,862,961	+11.2
Kan. City, Kan	2,073,708	1,703,793	+21.7	11,294,631	10,507,607	+7.5
Lewistown	2,142,215	2,875,190	—25.5	9,567,832	12,066,455	+26.2
Tot. Oth. West.	1632953144	1328337008	+22.9	8,438,060,458	6,181,751,430	+36.5
St. Louis	633,428,171	563,059,288	+12.5	3,156,395,680	2,742,564,474	+15.1
New Orleans	222,030,333	155,743,633	+42.6	1,127,662,356	733,326,517	+53.8
Louisville	100,871,769	77,040,739	+30.9	495,343,447	437,715,489	+13.2
Houston	54,256,614	50,607,575	+7.2	302,828,860	253,882,067	+19.3
Galveston	15,094,359	20,535,976	—26.5	104,549,596	99,373,741	+5.2
Richmond	190,735,893	108,989,382	+75.0	849,629,191	498,322,592	+70.9
Atlanta	189,658,288	103,696,472	+82.9	955,108,003	506,098,780	+88.7
Memphis	44,528,792	43,120,785	+3.2	279,872,660	225,433,808	+24.1
Fort Worth	50,836,191	55,190,332	—7.9	296,195,879	241,336,009	+22.7
Nashville	54,874,096	40,115,036	+36.8	282,351,156	199,115,651	+41.8
Savannah	26,076,780	26,305,051	—0.9	148,443,897	116,899,152	+27.0
Norfolk	33,564,237	25,391,732	+32.2	165,872,328	116,906,817	+41.9
Birmingham	17,890,369	14,240,767	+25.6	89,789,511	73,141,078	+22.8
Jacksonville	22,816,603	18,720,132	+21.9	103,758,529	85,832,268	+20.9
Chattanooga	23,685,405	16,060,359	+47.5	101,706,582	74,931,512	+35.7
Knoxville	13,138,377	10,576,552	+24.2	59,518,859	51,025,527	+16.7
Augusta	11,463,546	9,218,984	+24.4	74,886,169	45,700,976	+63.9
Little Rock	19,812,879	13,882,852	+42.7	104,515,690	68,066,181	+53.5
Charleston	12,267,984	11,386,751	+7.7	69,581,712	54,000,084	+28.8
Mobile	6,472,667	6,433,471	+0.6	31,642,847	29,072,106	+8.8
Oklahoma	35,090,426	28,716,828	+22.2	186,822,307	128,684,299	+45.2
Macon	7,959,051	9,689,110	—17.9	45,399,554	32,841,323	+38.2
Beaumont	5,888,150	4,861,978	+21.1	28,197,638	24,326,877	+15.9
Austin	13,296,464	9,511,210	+39.8	102,949,364	88,642,702	+16.1
Columbia	7,864,485	4,498,752	+74.9	46,979,418	24,128,223	+69.8
Wilm'g'n, N.C.	2,893,657	2,548,796	+13.7	17,476,989	11,497,878	+52.0
Columbus, Ga.	2,446,346	2,692,604	—9.1	15,078,923	9,349,051	+61.3
Vicksburg	1,320,693	1,120,737	+17.9	8,984,995	5,710,791	+57.3
Jackson	2,250,000	1,966,501	+14.5	11,829,447	11,409,882	+3.6
Tulsa	51,284,621	27,949,091	+83.5	196,727,884	141,155,807	+39.4
Muskogee	9,438,824	6,405,199	+47.3	52,678,312	32,276,334	+63.2
El Paso	17,573,436	18,182,059	—3.4	84,339,370	89,545,171	—5.7
Meridian	2,291,184	1,707,575	+27.5	10,406,459	8,181,875	+27.2
Dallas	75,466,824	52,095,102	+48.7	398,096,788	264,697,144	+50.4
Newport News	4,092,564	2,665,116	+53.5	17,674,031	12,423,852	+42.3
Montgomery	6,267,539	4,130,000	+51.7	33,303,000	21,131,141	+57.6
Tampa	6,895,135	5,633,745	+18.8	32,018,610	26,041,195	+22.9
Texarkana	2,649,791	1,952,283	+35.7	14,272,669	9,718,867	+46.8
Raleigh	3,294,482	2,837,251	+16.1	18,841,707	14,601,494	+29.0
Shreveport	9,000,000	7,807,707	+15.3	51,731,918	35,789,372	+44.5
Total South	2010567030	1567387409	+28.3	10167462,474	7,644,9?0,108	+33.0

Clearings at—	Week ending June 1.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Kansas City	138,160,884	109,371,311	+26.3	72,192,712	60,850,373
Minneapolis	22,396,677	28,050,379	—20.2	20,241,516	17,798,245
Omaha	39,143,661	28,099,512	+39.3	20,373,718	16,483,467
St. Paul	11,329,469	12,337,708	—8.2	12,504,600	11,478,972
Denver	18,538,967	13,127,596	+41.3	13,910,219	9,814,148
St. Joseph	11,826,934	13,610,952	—13.1	8,120,111	6,852,815
Des Moines	7,800,000	6,791,749	+14.9	5,805,421	5,619,842
Sioux City	5,940,909	4,865,537	+22.1	3,478,162	2,988,785
Wichita	6,274,178	4,176,062	+50.2	3,738,194	3,083,874
Duluth	3,807,010	4,200,000	—9.4	3,235,614	2,965,505
Lincoln	3,000,000	3,212,303	—6.6	2,936,316	2,025,677
Topeka	2,465,825	1,928,122	+27.8	1,148,596	1,244,043
Davenport	2,127,447	2,099,750	+1.3	1,583,700	1,489,442
Cedar Rapids	1,405,335	1,749,048	—25.4	1,686,391	1,693,050
Colorado Springs	550,000	600,000	—8.3	593,699	585,378
Fargo	1,450,048	1,350,045	+7.4	1,254,353	1,056,668
Pueblo	538,173	440,662	+22.1	354,666	332,565
Fremont	581,631	450,000	+29.2	376,423	318,669
Waterloo	1,483,849	1,760,696	—15.7	1,538,085	1,315,271
Helena	1,500,000	1,571,496	—4.6	1,471,639	1,041,304
Aberdeen	832,083	805,912	+3.2	733,024	658,624
Hastings	600,000	610,604	—1.7	339,577	252,208
Billings	827,816	821,075	+0.8	523,652	399,717
Total other West.	282,580,896	242,030,609	+16.8	178,340,688	150,348,642
St. Louis	128,718,872	108,578,662	+18.5	90,714,655	74,700,295
New Orleans	43,551,950	32,097,235	+35.7	17,846,067	14,769,568
Louisville	17,760,883	14,444,312	+23.0	14,721,363	12,610,690
Houston	11,352,852	11,000,000	+3.2	7,885,642	5,627,621
Galveston	3,200,000	3,400,000	—5.9	2,691,900	3,244,711
Richmond	37,677,091	21,608,136	+74.3	15,609,470	7,985,976
Atlanta	35,000,000	20,167,396	+73.5	11,264,119	9,852,052
Memphis	7,876,366	9,390,088	—16.1	4,454,214	4,503,001
Fort Worth	8,873,178	11,756,433	—24.5	6,173,085	5,739,618
Nashville	9,582,758	7,011,076	+36.7	4,347,162	4,000,000
Savannah	5,178,929	6,976,788	—25.8	3,441,353	3,082,921
Norfolk	4,048,560	4,066,477	—0.4	4,516,019	3,402,692
Birmingham	3,642,059	3,244,033	+12.3	2,146,750	2,055,289
Jacksonville	4,794,166	3,597,409	+33.3	2,501,620	2,462,836
Chattanooga	4,781,110	3,169,697	+50.9	2,088,344	1,322,794
Knoxville	2,300,000	2,000,000	+15.0	2,100,000	1,627,743
Augusta	2,037,103	2,194,972	—7.0	1,103,491	1,168,670
Little Rock	2,648,421	2,784,284	—4.9	1,499,538	1,770,565
Charleston	2,670,724	2,854,411	—6.4	1,982,167	1,224,413
Mobile	1,455,000	1,500,000	—3.0	1,250,000	1,091,154
Oklahoma	6,577,571	5,252,478	+25.2	3,235,909	1,984,284
Macon	1,200,000	1,396,883	—14.1	2,480,887	1,701,190
Austin	2,080,000	1,600,000	+30.0	1,350,000	1,303,750
Shreveport	1,679,120	1,839,760	—8.7	-------	-------
Vicksburg	274,353	234,114	+17.2	180,581	236,330
Jackson	350,000	298,650	+17.4	432,031	244,184
Tulsa	10,167,917	5,258,692	+93.4	3,452,017	1,194,307
Muskogee	1,615,476	1,115,839	+44.8	855,430	526,324
Dallas	14,500,000	9,678,211	+49.8	4,971,483	-------
Total Southern	376,545,369	299,416,045	+25.8	215,295,302	169,482,978

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Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1918 show a decrease from the same month of 1917 of 5.4%, and for the five months the gain reaches 2.5%.

Clearings at—	May.			Five Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	389,506,210	391,895,064	—0.6	1,691,085,703	1,675,406,530	+0.9
Toronto	305,204,996	284,304,551	+7.3	1,295,192,742	1,230,968,268	+5.2
Winnipeg	184,067,144	286,596,748	—36.4	905,259,896	1,023,052,291	—11.5
Vancouver	43,706,931	33,163,458	+31.8	196,729,776	145,962,479	+34.7
Ottawa	28,427,575	26,152,598	+8.7	125,365,956	111,664,052	+12.3
Victoria	8,793,527	7,015,602	+25.4	39,153,842	31,883,698	+22.8
Calgary	25,517,397	29,986,696	—14.9	135,875,562	120,854,210	+12.4
Hamilton	22,474,328	22,195,355	+1.3	103,687,308	96,438,779	+7.5
Edmonton	14,035,461	11,566,060	+21.3	69,183,774	53,231,024	+30.0
Quebec	19,883,493	19,711,061	+0.9	87,693,813	84,844,815	+3.4
St. John	9,742,078	9,444,776	+3.1	46,293,829	44,661,550	+3.7
Halifax	18,093,975	13,931,665	+29.9	78,868,669	59,108,003	+33.4
London	10,823,125	9,968,629	+8.6	48,991,974	46,425,644	+5.5
Regina	13,680,377	12,905,464	+6.0	65,453,369	56,900,635	+15.0
Saskatoon	7,358,180	7,584,122	—3.0	34,590,075	34,174,035	+1.2
Moose Jaw	5,577,273	4,759,882	+17.2	25,363,407	22,894,848	+10.8
Lethbridge	3,480,367	3,622,051	—3.9	15,546,826	15,391,351	+1.0
Brantford	4,366,775	3,868,011	+12.9	19,141,739	16,684,794	+14.7
Brandon	2,179,844	2,193,090	—0.6	11,786,931	10,297,654	+14.5
Fort William	2,880,28	2,747,005	+4.8	13,822,321	11,264,728	+22.7
New W'm'ter	1,989,714	1,458,012	+36.4	8,529,954	6,034,400	+41.3
Medicine Hat	1,878,426	2,638,579	—28.8	10,233,970	12,483,265	+18.0
Peterborough	3,190,908	2,867,036	+11.3	14,502,839	12,454,719	+16.4
Sherbrooke	4,184,991	3,386,030	+23.6	16,832,844	14,128,089	+19.1
Kitchener	2,946,572	2,905,448	+1.4	12,552,066	12,299,753	+2.0
Total Canada	113189 4695	1196867 493	—5.4	5,071,739,185	4,949,509,614	+2.5

The clearings for the week ending May 30 at Canadian cities in comparison with the same week of 1917, show a decrease in the aggregate of 18.4%.

Clearings at—	Week ending May 30.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	73,666,953	88,359,388	—16.6	75,332,946	37,688,565
Toronto	64,269,439	66,780,889	—3.8	49,951,714	36,756,160
Winnipeg	36,972,260	65,511,313	—43.6	40,910,238	16,492,300
Vancouver	8,827,772	7,601,091	+16.1	6,063,048	4,468,051
Ottawa	5,306,992	5,358,805	—1.0	4,975,889	3,247,811
Quebec	3,858,908	4,395,459	—12.2	3,421,196	2,450,942
Halifax	3,466,370	3,081,815	+10.5	2,608,212	1,957,786
Calgary	4,663,118	6,744,510	—30.9	4,281,588	1,976,562
Hamilton	4,698,092	4,909,892	—4.3	3,457,242	3,588,389
St. John	1,775,605	2,252,152	—21.2	1,500,000	1,269,574
Victoria	1,497,944	1,790,232	—16.4	1,895,735	1,188,871
London	1,947,013	2,054,561	—5.2	1,935,448	1,627,194
Edmonton	2,564,740	2,660,845	—3.6	2,057,742	1,635,699
Regina	2,445,616	3,122,985	—21.4	1,918,826	1,136,063
Brandon	435,053	420,611	+3.4	458,847	321,279
Lethbridge	651,869	888,863	—26.7	450,793	251,200
Saskatoon	1,415,398	1,871,375	—24.4	1,054,114	559,260
Brantford	777,126	827,924	—6.0	625,308	396,503
Moose Jaw	999,034	1,109,103	—9.9	755,423	695,550
Fort William	456,504	663,080	—31.2	538,534	309,376
New Westm'ter	401,389	345,323	+17.1	285,774	281,652
Medicine Hat	370,946	534,091	—30.5	378,647	181,464
Peterborough	587,047	671,787	—12.5	483,490	334,046
Sherbrooke	661,361	755,983	—12.4	432,792	----------
Kitchener	478,289	607,372	—21.3	578,078	----------
Total Canada	223,137,828	273,319,449	—18.4	206,341,624	118,813,306

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular o Samuel Montagu & Co. of London, written under date of May 16 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £373,670 as compared with last week's return. The Transvaal gold output for April 1918 amounted to £3,046,045, as compared with £3,155,121 for April 1917 and £2,957,614 for March 1918. The expression "precious metal" has been commonly used to imply a reference to either gold or silver. To-day the range is wider, for several other metals have acquired commercial values far exceeding those of gold and silver. It is reported, for instance, that the United States Government has just commandeered the stocks of platinum, palladium and iridium in that country, and has fixed the respective prices at the dollar equivalents of £21, £27 and £35 per troy ounce. On these bases, the price for platinum is twenty-fold, for palladium ten-fold and for iridium thirty-fold that which once obtained. (Coins composed of platinum once possessed circulation in Russia.) These high quotations, however, seem insignificant beside that for radium, which, at £16 per milligram, works out at £500,000 per troy ounce.

SILVER.

The market has continued perfectly steady, and the value of the metal at its source remains the same. The fall on the 13th inst. of ¼d. in the price represents merely the reduction in the insurance rate from the United States of America to London. The only factor now likely to affect the price for some time to come is, as intimated in our letter of the 21st March last, variation in freight and insurance rates. Up to the present this has been borne out by events. Shanghai exchange remains without animation, at about the same figure. The last three Indian Currency returns give details as follow:

(In Lacs of Rupees.)	April 22.	April 30.	May 7.
Notes in circulation	10,198	10,596	10,530
Reserve in silver coin and bullion (within and without India)	1,169	1,372	1,215
Gold coin and bullion in India	2,300	2,260	2,236
Gold out of India	45	45	45

The stock in Shanghai on May 11 consisted of about 32,150,000 ounces in sycee and 15,800,000 dollars, as compared with about 31,700,000 ounces in sycee and 15,200,000 dollars on the 4th inst.

Cash quotations for bar silver per ounce standard:

May 10	d. 49⅛	May 16	d. 48⅛
" 11	49⅛	Average	48.958
" 13	48⅝	Bank rate	5%
" 14	48⅝	Bar gold per ounce standard	77s. 9d.
" 15	48⅞		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ¼d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 7.	June 1, Sat.	June 3, Mon.	June 4, Tues.	June 5, Wed.	June 6, Thurs.	June 7, Fri.
Silver, per oz. d.	48¾	48⅝	48⅝	48⅜	48⅞	48⅞
Consols, 2½ per cents.	Holiday	56½	56¾	56¼	56¼	56⅛
British, 5 per cents.	"	94¼	94½	93⅝	93⅝	93⅝
British, 4½ per cents.	"	99¼	99⅝	99⅛	99⅛	99⅛
French Rentes (in Paris) fr.	Closed	60.00	60.00	60.00	60.00	------
French War Loan (in Paris) fr.	"	87.95	87.95	87.95	88.00	------

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	99½	99½	99½	99½	99¼	99½

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of San Juan, Cal.	$25,000
The First National Bank of Green, Kans.	25,000
The Citizens National Bank of Boston, Mass.	500,000
The Choteau National Bank, Choteau, Mont.	25,000
The Tiber National Bank of Tiber, Mont.	25,000
The First National Bank of Edenwold, Tenn.	25,000
For conversion of State banks:	
The Security National Bank of Bridger, Mont.	25,000
Conversion of The First State Bank of Bridger.	
Total	$660,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Elkhart, Kans.	$25,000
The Farmers and Merchants National Bank of Boswell, Okla.	25,000
The Broad Top National Bank of Coaldale, Pa. (P. O. Six Mile Run, Bedford County, Pa.)	25,000
Conversions of State banks:	
The Farmers National Bank of Norway, S. C.	25,000
Conversion of The Farmers and Merchants Bank of Norway.	
Total	$100,000

CHANGES OF TITLE APPROVED.

The Teutonia National Bank of Dayton, Ohio, to "The American National Bank of Dayton."

The German National Bank of Ripon, Wis., to "The American National Bank of Ripon."

The Germania National Bank of Milwaukee, Wis., to "The National Bank of Commerce of Milwaukee."

The German National Bank of Allegheny, Pa., to "The National Bank of America at Pittsburgh." (Allegheny annexed to Pittsburgh.)

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National bank of Van Nuys, Cal. Capital increased from $50,000 to $100,000. Amount	$50,000
The Millikin National Bank of Decatur, Ill. Capital increased from $200,000 to $500,000. Amount	300,000
The American National Bank of Holdenville, Okla. Capital increased from $25,000 to $50,000. Amount	25,000
Total	$375,000

VOLUNTARY LIQUIDATIONS.

	Capital.
The First National Bank of Trenton, Tenn.	$55,000
Liquidating Agent: John R. Walker, Trenton, Tenn. Succeeded by the Bank of Commerce, Trenton, Tenn.	
The Byrom National Bank of Byromville, Ga.	25,000
Liquidating Agent: S. B. Byrom, Byromville. Bank discontinued business.	
The Greene County National Bank of Carrollton, Ill.	100,000
Expiration of corporate existence.	
Total	$180,000

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
5 United Gas & Elec. Corp. (Conn.), 1st preferred	40½
100 Windsor Print Works, com.	41½
30 Hudson Co. Consum. Brew.	25

Shares. Stocks.	Per cent.
1 N. Y. Law Institute	$155
20 Richmond Embroidery Works	$200
Bonds.	Per cent.
$2,000 New York Bottling 6s, 1935	10

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1,250 N. England Power, pref.	100
14 Merchants Nat. Bank	259½
3 Hamilton Woolen	93½
30 Mass. Cotton Mills	139
51 York Manufacturing	110
50 Everett Mills	125
1 Farr Alpaca	175½
5 Cent. Vermont RR.	2
80 Federal Bearing, com.	25
80 Federal Bearing, pref.	85

Shares. Stocks.	$ per sh.
1,000 Internat. Manganese & Chem. $5 each	1
25 Draper Corporation	114
35 Rivett Lathe & Grinder, common	75½ 75¼
5 Lawrence Gas	108
Bonds.	Per cent.
$5,000 Minneapolis General Elec. 1st 5s, 1934	96½

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
15 Whitman Mills	170¼
10 Edwards Manufacturing	72½
20 U. S. Worsted, 1st pref.	94

Shares. Stocks.	$ per sh.
2 Shove Mills	91½
3 Boston Belting, pref., $50 each	40
60 Merrimac Chem., $50 each	105

By Messrs. Barkes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2,562 N. Z. Graves Co.	$49 10s
2 East Pa. RR., $50 each	55½
5 Farmers & Mech. Nat. Bk.	175 177
4 Fourth Street Nat. Bank	272
5 1st Nat. Bank of Pleasantville, N. J.	350
5 Market St. Title & Trust	120
11 West End Trust	100
9 United Gas & Elec., 1st pref.	40
5 Pottsville Water, $25 each	53¼

Bonds.	Per cent.
$5,000 Colon Gas 1st 6s, 1935	70
1,000 Schuylkill River E. S. RR., 1st 4s, 1925	- 9½
22,000 Altoona & Logan Valley Elec. Ry. cons. 4½s, 1933	49
4,000 Amer. Pipe Mfg. coll. tr. 5s, ser. A, 1927	41
10,000 New Castle Lt., H. & P. 1st 5s, 1929	56

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

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1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Apr. 30 1918..	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918..	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918..	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918..	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917..	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917..	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917..	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 29 1917..	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917..	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917..	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917..	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917..	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917..	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822

$11,742,955 Federal Reserve bank notes outstanding May 1, of which $10,732,400 covered by bonds and $1,010,555 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Apr. 30:

Bonds on Deposit April 30 1918.	U. S. Bonds Held April 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	9,605,900	557,271,600	566,877,500
3s, U. S. Loan of 1908-1918	----------	17,941,820	17,941,820
4s, U. S. Loan of 1925	825,000	41,699,350	42,524,350
2s, U. S. Panama of 1936	146,500	47,189,820	47,336,320
2s, U. S. Panama of 1938	155,000	24,867,120	25,022,120
Total	10,732,400	688,969,710	699,702,110

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Apr. 1 and Apr. 1 and their inc. or dec. during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1918	$720,919,507
Net amount issued during April	1,368,670
Amount of bank notes afloat May 1 1918	$722,288,177
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1918	$36,252,360
Net amount of bank notes retired in April	62,543
Amount on deposit to redeem national bank notes May 1 1918	$36,189,817

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1918 and 1917 and for the ten months of the fiscal years 1917-18 and 1916-17.

Receipts.	April 1918.	April 1917.	10 mos.'17-'18	10 mos.'16-'17
Ordinary—	$	$	$	$
Customs	16,445,532	20,911,336	142,473,887	178,603,899
Internal revenue:				
Income and excess profits tax	83,012,300	24,814,125	185,253,610	56,849,856
Miscellaneous	93,113,711	40,238,673	632,393,920	342,673,172
Miscellaneous revenue	16,111,895	7,293,420	172,441,155	57,383,143
Total	208,683,438	93,257,554	1,133,062,572	635,510,070
Panama Canal.				
Tolls, &c	635,706	377,678	5,002,168	4,822,178
Public Debt.				
First Liberty Loan bonds	119,806	----------	520,404,735	----------
Second Liberty Loan bonds	205,154	----------	3,807,931,075	----------
Third Liberty Loan bonds	104,799,663	----------	104,799,693	----------
Certificates of indebtedness	1,150,805,500	265,000,000	7,457,965,500	315,000,000
War savings & thrift stamps	60,972,984	----------	190,885,266	----------
Postal Savings bonds	----------	----------	1,020,940	1,794,660
Deposits for the purchase of One-Year Treasury Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	4,390,000	19,150,000	4,390,000
Deposits for retirement of nat. bank notes & F. R. bank notes (Acts of July 14 1890 & Dec. 23 1913)	795,350	294,047	6,734,050	36,538,712
Total	1,317,699,457	269,684,047	12108,891,229	357,723,372
Grand total receipts	1,527,018,601	363,319,279	13246,955,969	998,055,620
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	903,894,643	78,175,385	5,479,513,671	772,429,825
Int. on public debt paid	6,862,116	3,424,213	62,754,721	20,798,442
Total	910,756,759	81,599,598	5,542,268,392	793,228,267
Special—				
Panama Canal: checks paid (less balances repaid, &c.)	1,674,638	2,346,335	15,976,189	14,832,612
Purchase of obligations of foreign governments	287,500,000	200,000,000	4,071,329,750	200,000,000
Purch. of Fed. Farm Loan bonds:				
Principal	15,050,000	----------	45,600,000	----------
Accrued interest	306,382	----------	759,204	----------
Pay't for West Indian lands	----------	----------	----------	25,000,000
Subscription to stock of Federal land banks	----------	5,948,020	----------	5,948,020
Total	304,531,020	208,294,355	4,133,665,143	247,780,632
Public Debt—				
Bonds, interest-bear'g notes and certificates retired	385,005,823	938	3,732,532,939	15,509
One-year Treas. notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	8,212,000	4,390,000	27,362,000	4,390,000
Nat'l bank notes and F. R. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,129,133	3,289,510	19,168,545	34,415,485
Total	394,346,956	7,680,448	3,779,063,484	38,820,994
Grand total disbursements	1,609,634,735	297,574,401	13454,997,019	1,079,829,893
Excess of total receipts over total disbursements	----------	65,744,878	----------	----------
Excess of total disbursements over total receipts	82,616,134	----------	208,041,050	81,774,273

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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, pref.	*2½	Aug. 1	*Holders of rec. June 27a
Atlantic Coast Line Co. (quar.)	$1.50	June 10	June 1 to June 9
Beech Creek	50c.	July 1	Holders of rec. June 19a
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31a
Boston & Lowell	4	July 2	Holders of rec. May 25a
Buffalo & Susquehanna, preferred	*2	June 29	*Holders of rec. June 15
Canadian Pacific, com. (quar.) (No.88)	2½	June 29	Holders of rec. June 1a
Chesapeake & Ohio	2	June 29	Holders of rec. June 7a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. June 1a
Detroit & Mackinac, pref.	2½	July 1	Holders of rec. June 15a
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 31a
Fonda Johnstown & Gloversv., pref. (qu.)	1½	June 15	Holders of rec. June 10a
Hocking Valley Railway	2	June 29	Holders of rec. June 14a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June 20a
Lehigh Valley, com. and pref. (quar.)	*$1.25	July 1	*Holders of rec. June 15a
Little Schuylkill Nav., RR. & Coal	*$1.25	July 15	*June 18 to July 15
Manhattan Ry. (quar.)	1¾	July 1	Holders of rec. June 15a
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 17a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Northern Securities	3	June 27	June 15 to June 27
Reading Company, 1st pref. (quar.)	50c.	June 13	Holders of rec. May 28a
Reading Company 2d pref. (quar.)	50c.	July 11	Holders of rec. June 25a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
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.			
Arkansas Val. Ry., L. & Pow., pf. (qu.)	1¾	June 15	Holders of rec. May 31
Brazilian Tr., L. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 15
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15a
Common (payable in common stock)	f¼	July 1	Holders of rec. June 15a
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 29a
Continental Pass. Ry., Phila.	*$3	June 29	*Holders of rec. May 31a
Duluth-Superior Trac., com. & pref. (qu.)	1	July 1	Holders of rec. June 15a
El Paso Electric Co., com. (quar.) (No.28)	2½	June 15	Holders of rec. June 5a
Indianapolis Street Ry.	*3	July 1	*June 22 to July 1
Louisville Ry. (quar.)	1½	July 1	June 16 to June 20
Manhattan Bridge Three-Cent Line (qu.)	1¼	June 29	Holders of rec. June 20
Public Service Corp. of N. J. (quar.)	2	June 29	Holders of rec. June 15a
San Joaquin L. & P., pref. (qu.) (No. 14)	1¾	June 15	Holders of rec. May 31
Springfield (Mo.) Ry. & L., pf. (qu.) (No. 14)	1¾	July 1	Holders of rec. June 15a
Twin City Rap. Tran., Minneap., pf. (qu.)	1¾	July 2	Holders of rec. June 15a
Union Traction, Philadelphia	*$1.50	June 29	*Holders of rec. June 8a
United Electric Co. of N. J.	2½	July 1	Holders of rec. June 29a
United Light & Rys., com. (qu.) (No. 14)	1	July 1	Holders of rec. June 15a
First preferred (quar.) (No. 31)	1½	July 1	Holders of rec. June 15a
Utah Power & Light, pref. (qu.) (No. 22)	1¾	July 1	Holders of rec. June 15a
West Penn Rys., pref. (quar.) (No. 4)	1½	June 15	Holders of rec. June 1
West Penn Trac. & Water Pow., pf. (qu.)	1½	June 15	Holders of rec. June 1
Trust Companies.			
Guaranty (quar.)	5	June 29	Holders of rec. June 21
New York Life Insurance & Trust	20	June 10	June 5 to June 10
United States	25	July 1	Holders of rec. June 20
Miscellaneous.			
Ahmeek Mining (quar.) (No. 26)	$2	June 28	Holders of rec. June 8
Ajax Rubber, Inc. (quar.)	$1.50	June 15	Holders of rec. May 31a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 15	Holders of rec. June 29a
Pref. (account of accumulated divs.)	h¾	July 15	Holders of rec. June 29a
Allouez Mining (quar.) (No. 12)	$1.50	June 26	Holders of rec. June 12
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Amer. Beet Sugar, pref. (qu.) (No. 76)	1½	July 1	Holders of rec. June 15a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Amer. Car & Fdy., com. (qu.) (No. 63)	2	July 1	Holders of rec. June 13a
Preferred (quar.) (No. 77)	1¾	July 1	Holders of rec. June 13a
American Chicle, preferred (quar.)	*1½	July 1	*Holders of rec. June 20
American Cigar, pref. (quar.)	*1½	July 1	*Holders of rec. June 15a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
Amer. International Corp., com. & pf. (qu)	90c.	June 29	Holders of rec. June 15a
Amer. Locomotive, com. (quar.)	1¼	July 3	Holders of rec. June 18a
Preferred (quar.)	1¾	July 22	Holders of rec. July 5a
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
American Radiator, common (quar.)	3	June 29	June 21 to June 29
American Sewer Pipe (quar.)	½	June 20	June 11 to June 20
Amer. Smelt. & Refg., com. (quar.)	1½	June 15	May 25 to June 2
Amer. Smelters Securities, pref. A (qu.)	*1½	July 1	*June 15 to June 23
Preferred B (quar.)	*1¼	July 1	*June 15 to June 23
American Snuff, common (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Steel Foundries (quar.)	*1¾	June 29	*Holders of rec. June 15
Am. Sugar Refining, com. (qu.) (No.107)	p1¾	July 2	Holders of rec. June 1a
Common (extra)	m3¾	July 2	Holders of rec. June 1a
Preferred (quar.) (No. 106)	p1¾	July 2	Holders of rec. June 1a
Amer. Sumatra Tobacco, pref.	3½	Sept. 2	Holders of rec. Aug. 15a
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 20a
American Thread, preferred	12½c.	July 1	May 15 to June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Woolen, common (quar.)	1¼	July 15	June 15 to June 26
Preferred (quar.)	1¾	July 15	June 15 to June 26
Associated Oil (quar.)	*1½	July 15	*Holders of rec. June 29a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 28a
Preferred (quar.)	1¼	July 1	Holders of rec. June 10a
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20a
Atlas Powder, com. (quar.)	2	June 10	June 1 to June 9
Extra	3	June 10	June 1 to June 9
Baldwin Locomotive, preferred	3½	July 1	Holders of rec. June 8a
Barrett Co., common (quar.)	*1¾	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Bekins Pan Corticelli, Ltd., pf. (No. 14)	3½	June 15	Holders of rec. June 1
Bethlehem Steel, common (quar.)	2½	July 1	Holders of rec. June 15a
Common, Class B (quar.)	2½	July 1	Holders of rec. June 15a
Cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Blumenthal (P.) Co., common (quar.)	1½	June 29	Holders of rec. June 29a
Preferred (quar.)	1½	July 1	Holders of rec. June 29a
Booth Fisheries, common (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Borden's Condensed Milk, pref. (quar.)	1½	June 15	Holders of rec. June 1a
Brier Hill Steel, com. (quar.)	1½	July 1	June 21 to July 1
Common (extra)	3½	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
British-American Tobacco, ordinary	6	June 29	Holders of coup. No. 67a
Brooklyn Union Gas (quar.)	1½	July 1	Holders of rec. June 13a
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. May 31
Buffalo General Electric (quar.) (No. 95)	2	June 29	Holders of rec. June 20a
Burns Bros., com. (extra, in L.L. bds.)	45	June 10	Holders of rec. May 31a
California Packing Corp., com. (quar.)	$1	June 15	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
California Petroleum, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Calumet & Arizona Mining (quar.)	$2	June 24	Holders of rec. June 7a
Calumet & Hecla Mining (quar.)	$15	June 14	Holders of rec. May 28
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 31a
Extra	75c.	June 15	Holders of rec. May 31a
Canadian Car & Foundry, preferred	3½	July 15	Holders of rec. June 15a
Canadian General Elec., com. (quar.)	2	July 1	Holders of rec. June 15
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 20a
Carwen Steel Tool	50c.	June 10	June 2 to June 9
Case (J. I.) Thresh. Mach., pref. (quar.	1¾	July 1	Holders of rec. June 10a

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Celluloid Co. (quar.)	2	June 29	Holders of rec. June 14*a*
Centennial Copper Mining (qu.) (No.3)	$1	June 28	Holders of rec. June 8
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chandler Motor Car (quar.)	*3	June 29	Holders of rec. June 18
Charcoal Iron of America, com. (quar.)	20c.	June 29	Holders of rec. June 15
Preferred	30c.	June 29	Holders of rec. June 15
Chesebrough Manufacturing (quar.)	3	June 20	Holders of rec. June 1*a*
Extra	50c.	June 20	Holders of rec. June 1*a*
Chicago Telephone (quar.)	2	June 29	Holders of rec. June 28*a*
Childs Company, common (quar.)	1½	June 10	May 30 to June 10
Preferred (quar.)	1¾	June 10	May 30 to June 10
Chino Copper Co. (quar.)	$1	June 29	Holders of rec. June 14
Cleveland-Akron Bag (quar.)	1¾	June 30	June 21 to July 1
Extra	¾	June 30	June 21 to July 1
Cluett,Peabody & Co.,Inc.,pf.(qu.) (No.22)	1¾	July 1	Holders of rec. June 20
Colorado Power, preferred (quar.)	1¾	June 14	Holders of rec. May 31*a*
Columbia Graphop.Mfg.,pf.(qu.)(No.1)	1¾	July 1	Holders of rec. June 15*a*
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 25*a*
Consolidated Gas (quar.)	1¾	June 15	Holders of rec. May 9*a*
Cons'd Interstate-Callahan Min. (quar.)	50c.	June 15	Holders of rec. June 1*a*
Continental Can, common (quar.)	1½	July	1Holders of rec. June 20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Continental Oil (quar.)	*3	June 17	*Holders of rec. May 17
Continental Refining, com. (monthly)	10c.	June 10	Holders of rec. May 31*a*
Copper Range Co. (quar.) (No. 46)	$1.50	June 15	Holders of rec. May 22
Crescent Pipe Line (quar.)	75c.	June 15	May 24 to June 16
Crex Carpet	10c.	June 10	Holders of rec. May 31
Crucible Steel, pref. (quar.) (No. 63)	3	June 15	Holders of rec. May 31*a*
Cuba Cane Sugar, preferred (quar.)	1¾	June 29	Holders of rec. June 15*a*
Cuban-American Sugar, common (qu.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	2½	July 1	Holders of rec. June 15*a*
Cudahy Packing, common (quar.)	1¾	July 1	Holders of rec. June 15*a*
Diamond Match (quar.)	*1¾	June 15	*Holders of rec. June 5
Distillers Securities (quar.)	2	June 15	Holders of rec. May 31*a*
Extra	½	July 18	Holders of rec. July 2*a*
Dominion Glass, Ltd., com. (No. 1)	1½	July 18	Holders of rec. July 2*a*
Preferred (quar.)	1	July 1	Holders of rec. June 15
Domin. Steel Corp., com.(qu.) (No. 17)	1¾	July 1	Holders of rec. June 15
Dominion Textile, Ltd., common (qu.)	1¾	July 1	Holders of rec. June 5
du Pont (E.I.) de Nem.& Co., com. (qu.	2	July 2	Holders of rec. June 15
Debenture stock (quar.)	4½	June 15	Holders of rec. May 31*a*
du Pont (E.I.) de Nem. Powd., com.(qu)	1½	July 25	Holders of rec. July 10*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Eastern Steel, common (quar.)	2½	Aug. 1	Holders of rec. July 20*a*
First and second pref. (quar.)	1¾	July 15	Holders of rec. July 1
Eastman Kodak, common (quar.)	2½	June 15	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Eastman Kodak, common (extra)	10	July 1	Holders of rec. May 31*a*
Elec. Light & Power Co. of Abington & Rockland, Mass. (No. 50)	4	Aug. 1	Holders of rec. June 29*a*
Electric Storage Battery, com. & pf. (qu.)	1	July 1	Holders of rec. June 15*a*
Elkhorn Coal Corporation, common	$1	July 1	Holders of rec. June 17
Preferred	$1.50	June 10	Holders of rec. June 1*a*
Equitable Illum. Gas L., Phila., pref.	3	June 15	Holders of rec. June 1*a*
Federal Mining & Smelting, pf. (quar.)	1¾	June 15	Holders of rec. June 8
Federal Sugar Refg., com. (quar.)	1¾	June 15	Holders of rec. May 25*a*
Firestone Tire & Rubber, com. (quar.)	1¾	June 17	Holders of rec. June 7*a*
Preferred (quar.)	$1.25	June 20	Holders of rec. June 10*a*
Foundation Co., common	1½	July 15	Holders of rec. July 1*a*
Galena-Signal Oil, com. (quar.)	$1	June 15	Holders of rec. June 1*a*
Preferred (quar.)	3	July 31	Holders of rec. May 31
General Chemical, preferred (quar.)	2	July 31	Holders of rec. May 31
General Electric (quar.)	1½	July 1	Holders of rec. June 18*a*
Extra (payable in stock)	2	July 15	Holders of rec. June 8*a*
General Fireproofing, com. & pref. (quar.)	2e	July 15	Holders of rec. June 8*a*
General Railway Signal, com. & pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Globe Oil (monthly)	*1½	July 1	*Holders of rec. June 20
Globe Soap, common, 1st, 2d and special preferred stocks (quar.)	15c.	June 10	Holders of rec. May 25
Globe Wernicke, common (quar.)	1½	June 15	June 1 to June 16
Goodrich (B. F.) Co., common (quar.)	2	June 10	Holders of rec. May 31
Preferred (quar.)	1	Aug. 15	Holders of rec. Aug. 2*a*
Grasselli Chemical, com. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Common (extra)	1½	June 29	Holders of rec. June 15*a*
Preferred (quar.)	2	June 29	Holders of rec. June 15*a*
Great Lakes Towing, common (quar.)	1½	June 29	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	June 16 to June 30
Great Northern Iron Ore Properties	1¾	July 1	June 16 to July 1
Gulf States Steel, common (quar.)	$1	June 27	June 11 to June 27
First preferred (quar.)	2½	July 1	Holders of rec. June 15*a*
Second preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Harbison-Walker Refract., pf.(qu.)	1½	July 1	Holders of rec. June 15*a*
Hart., Schaffner & Marx, Inc., pf. (qu.)	1½	July 20	Holders of rec. July 10*a*
Haskell & Barker Car (quar.)	*1¾	June 29	*Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	$1	July 1	Holders of rec. June 15*a*
Preferred (quar.)	2½	July 1	Holders of rec. June 14
Hercules Powder, common (quar.)	1¾	July 1	Holders of rec. June 14
Common (extra)	2	June 25	June 16 to June 24
Homestake Mining (monthly) (No. 526)	2	June 25	June'16 to June 24
Illinois Pipe Line	50c.	June 25	Holders of rec. June 20
Independent Brewing,Pittsb.,com. (qu.)	8	June 29	June 1 to June 19
Indian Refining, common (quar.)	25c.	June 15	June 1 to June 14
Preferred (quar.)	3	June 15	Holders of rec. June 1
International Salt (quar.)	1¾	June 15	Holders of rec. June 1
International Silver, preferred (quar.)	1½	June 29	Holders of rec. June 15*a*
Isle Royale Copper Co. (quar.) (No. 10)	1¾	July 1	June 16 to July 7
Jewel Tea, Inc., pref. (quar.)	50c.	June 28	Holders of rec. June 8
Kelly Springfield Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Kennecott Copper Corporation (quar.)	1¾	July 1	Holders of rec. June 15
Capital distribution	50c.	June 29	Holders of rec. June 7*a*
Kerr Lake Mines, Ltd. (quar.)(No. 3)	50c.	June 29	Holders of rec. June 7*a*
Kresge (S. S.) Co., common	25c.	June 15	Holders of rec. June 1*a*
Preferred (quar.)	2½	July 1	Holders of rec. June 15*a*
Kress (S. H.) & Co., com.(quar.)(No.1)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1	Aug. 1	Holders of rec. July 20*a*
La Belle Iron Works, common (quar.)	1¾	July 1	Holders of rec. June 20*a*
Preferred (quar.)	3	June 29	June 16 to June 19
Lackawanna Steel, common (quar.)	2	June 29	June 16 to June 19
Common (extra)	1½	June 29	Holders of rec. June 14*a*
Lehigh Valley Coal Sales (quar.)	2½	June 29	Holders of rec. June 14*a*
Library Bureau, common (quar.)	$2	July 1	Holders of rec. June 20
Preferred (quar.)	*1	July 1	*Holders of rec. June 20
Liggett & Myers Tobacco, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Loose Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
Lorillard (P.) Co., common (quar.)	*1¾	July 1	*Holders of rec. June 17
Preferred (quar.)	3	July 1	Holders of rec. June 15
Mackay Companies, com. (qu.) (No. 52)	1¾	July 1	Holders of rec. June 15
Preferred (quar.) (No. 58)	1½	July 1	Holders of rec. June 8*a*
Magma Copper (quar.)	1	July 1	Holders of rec. June 8*a*
Manatt Sugar, preferred (quar.)	50c.	June 29	Holders of rec. June 7
Manhattan Electrical Supply, com. (qu.)	*1¾	July 1	Holders of rec. June 15
First and second preferred (quar.)	1	July 1	Holders of rec. June 20*a*
Marconi Wireless Tel. of Amer.(No. 2)	1¾	July 1	Holders of rec. June 20*a*
Maxwell Motor, Inc., 1st pref. (quar.)	25c.	Aug. 1	July 16 to Aug. 1
Mergenthaler Linotype (quar.) (No. 90)	*1¾	July 1	Holders of rec. June 14*a*
Mexican Petroleum, common (quar.)	2½	June 29	Holders of rec. June 5*a*
Preferred (quar.)	*2	July 10	Holders of rec. June 15*a*
Montana Power, com. (quar.) (No. 23)	2	July 1	Holders of rec. June 15*a*
Preferred (quar.) (No. 23)	1¾	July 1	Holders of rec. June 15*a*
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Montreal Cottons, Ltd., com. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	1	June 15	Holders of rec. May 31
Mortgage Bond Co. (quar.)	1¾	June 15	Holders of rec. May 31
Muskogee Gas & Elec., pref. (quar.)	1¾	June 29	Holders of rec. June 20
National Biscuit, com. (quar.)(No 80)	1¾	June 15	Holders of rec. May 31
National Cloak&Suit, com. (qu.) (No.6)	1¾	July 15	Holders of rec. June 29*a*
National Grocer, common (quar.)	2	June 30	Holders of rec. July 8*a*
Preferred	3	June 30	June 20 to June 30
			June 20 to June 30

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 24*a*
National Lead, common (quar.)	1¾	June 29	Holders of rec. June 14*a*
Common (Red Cross div. No. 2)	*1	July 25	Holders of rec. July 5*a*
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 20*a*
National Transit	50c.	June 15	Holders of rec. May 31*a*
Extra	50c.	June 15	Holders of rec. May 31*a*
Nevada Consolidated Copper (quar.)	*75c.	June 29	*Holders of rec. June 14
New Jersey Zinc (extra)	*4	June 10	*Holders of rec. June 1
New York Air Brake (quar.) (No. 62)	5	June 21	Holders of rec. June 3*a*
New York Transit (quar.)	4	July 15	Holders of rec. June 22
Niagara Falls Power (quar.)	2	July 1	Holders of rec. June 15*a*
Niles-Bement-Pond, com. (qu.) (No. 64)	3	June 20	Holders of rec. June 3*a*
North American Co. (quar.)	*1½	July 1	*Holders of rec. June 15*a*
Northern Pipe Line (quar.)	5	July 1	Holders of rec. June 11
Ohio Cities Gas, pref. (quar.)	1½	July 1	Holders of rec. June 15
Ohio Oil (quar.)	$1.25	June 20	May 23 to June 16
Extra	$4.75	June 20	May 23 to June 16
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Oklahoma Prod. & Refining (quar.)	12½c	June 28	Holders of rec. June 15
Old Dominion Co. (quar.)	$1	June 28	Holders of rec. June 15*a*
Osceola Consolidated Mining (quar.)	$2	June 28	Holders of rec. June 8
Otis Elevator, common (quar.)	1½	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Ottawa Light, Heat & Pow., Ltd. (quar.)	*1½	July 1	*Holders of rec. June 20
Owens Bottle-Machine, common (quar.)	75c.	July 1	Holders of rec. June 22*a*
Com.(extra, pay. in 4½ % L.L.bonds)	450c.	July 1	Holders of rec. June 22*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 22*a*
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 16
Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1*a*
Common (extra)	$1	June 15	Holders of rec. June 1*a*
Packard Motor Car, preferred (quar.)	1½	June 15	Holders of rec. May 31*a*
Pan-Amer. Petrol & Trans.,com. (qu.)	r$1.25	July 10	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Penna. Water & Power (qu.) (No. 18)	1½	July 1	Holders of rec. June 19
Pennsylvania Rubber, common (quar.)	1½	June 29	Holders of rec. June 15
Preferred (quar.)	1¾	June 29	Holders of rec. June 15
Pettibone,Mulliken & Co.,1st & 2d pf.(qu)	*1¾	July 1	*Holders of rec. June 20
Philadelphia Electric (quar.)	43¾c	June 15	Holders of rec. May 22*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 14*a*
Pittsburgh Brewing, common	½	June 15	Holders of rec. June 1*a*
Pittsburgh Rolls Corp., com.(qu.)(No.1)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Provincial Paper Mills, Ltd., com. (qu.)	*1	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1*a*
Common (extra)	1	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Quincy Mining (quar.)	$2	June 29	Holders of rec. June 10*a*
Railway Steel-Spring, common (quar.)	1¼	June 29	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 20	Holders of rec. June 8*a*
Ray Consolidated Copper (quar.)	75c.	June 29	*Holders of rec. June 14
Realty Associates (No. 31)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, com. (qu.) (No.7)	1½	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.) (No. 59)	1¾	July 1	Holders of rec. June 18*a*
St. Joseph Lead (quar.)	50c.	June 20	June 9 to June 20
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1½	June 29	June 21 to June 28
Savage Arms Corp., common (quar.)	1¾	June 15	Holders of rec. May 31*a*
First pref. (quar.)	1¾	June 15	Holders of rec. May 31
Second preferred (quar.)	1½	June 15	Holders of rec. May 31
Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 15
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Shattuck Arizona Copper Co.	25c.	July 20	Holders of rec. June 29*a*
Extra	25c.	July 20	Holders of rec. June 29*a*
Sherwin Williams Co. of Canad , pf.(qu.)	1¾	June 29	Holders of rec. June 15
Solar Refining	5	June 20	June 1 to June 20
South Penn Oil (quar.)	*5	June 29	*Holders of rec. June 13
South West Penn. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Standard Gas & Electric, pref. (quar.)	1½	June 15	Holders of rec. May 31
Standard Motor Construction	$2	July 15	Holders of rec. June 3
Standard Oil Cloth, common (quar.)	1	July 1	*Holders of rec. June 15*a*
Preferred Class A and B (quar.)	1¾	July 1	*Holders of rec. June 15*a*
Standard Oil (Calif.) (quar.) (No. 38)	2½	June 15	Holders of rec. May 15
Standard Oil (Kansas) (qu.) (No. 46)	3	June 15	June 1 to June 16
Extra	3	June 15	June 1 to June 16
Standard Oil (Kentucky) (quar.)	3	July 1	June 16 to July 1
Standard Oil (Nebraska)	*10	June 20	*Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 15	Holders of rec. May 20*a*
Standard Oil of N. Y. (quar.)	3	June 15	May 21 to May 30
Standard Oil (Ohio) (quar.)	3	July 1	June 1 to June 19
Extra	1	July 1	June 1 to June 19
Standard Screw, common (quar.)	*6	July 1	*Holders of rec. June 10
Stromberg Carburetor of Amer.,Inc.(qu.)	75c.	July 1	Holders of rec. June 15
Stutz Motor Car of America, Inc. (quar.)	$1.25	July 1	Holders of rec. June 24
Subway Realty (quar.)	1¼	July 1	Holders of rec. June 20*a*
Swift & Co. (quar.) (No. 129)	2	July 1	May 19 to June 30
Special (payable in stock) (No. 130)	r25	July 15	May 19 to June 30
Texas Company (quar.)	2½	June 29	Holders of rec. June 14
Tide Water Oil (quar.)	2	June 29	Holders of rec. June 15*a*
Extra	2	June 29	Holders of rec. June 15*a*
Tobacco Products, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Todd Shipyards Corporation (quar.)	$1.75	June 20	Holders of rec. June 10*a*
Tonopah-Belmont Devel. (quar.)	10c.	July 1	June 16 to June 21
Tooke Bros., pref. (quar.) (No. 23)	1¾	June 15	Holders of rec. May 31
Tuckett Tobacco, preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, common (qu.)	1½	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Union Bag & Paper Corp. (quar.)(No.7)	1½	June 15	Holders of rec. June 5*a*
Union Carbide (quar.)	2	July 1	June 21 to June 30
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 8*a*
United Cigar Stores of Am., pref. (qu.)	1¾	June 15	Holders of rec. May 31*a*
United Drug, common (quar.) (No. 6)	1¾	July 1	Holders of rec. June 15*a*
United Dyewood Corp., com. (qu.) (No. 7)	1½	July 1	Holders of rec. June 14*a*
Preferred (quar.) (No. 7)	1¾	July 1	Holders of rec. June 14*a*
United Paperboard, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
U. S. Gypsum, preferred (quar.)	1¾	June 30	June 21 to June 30
U. S. Industrial Alcohol, com. (quar.)	4	June 14	Holders of rec. May 28*a*
U. S. Steamship (bi-monthly)	10c.	July 1	Holders of rec. June 14
Extra	5c.	July 1	Holders of rec. June 14
U. S. Steel Corp., common (quar.)	1¼	June 29	June 1 to June 3
Common (extra)	3	June 29	June 1 to June 3
Utah Copper (quar.)	*$2.50	June 29	*Holders of rec. June 14
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17
Wayland Oil & Gas, common (quar.)	10c.	June 11	Holders of rec. June 1
Western Electric, common (quar.)	*2½	June 29	*Holders of rec. June 22
Preferred (quar.)	*1½	June 29	*Holders of rec. June 22
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
W'h'se,Church,Kerr&Co.,Inc., com.(qu)	1½	June 10	Holders of rec. June 1
Preferred (quar.)	1½	June 10	Holders of rec. June 1
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16*a*
Weyman-Bruton Co., pref. (quar.)	1¾	July 1	Holders of rec. June 17
Wheeling Steel & Iron (quar.)	2	July 1	June 16 to July 1
White Motor (quar.)	$1	June 29	Holders of rec. June 15*a*
Willys-Overland, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Worthington Pump & Mach., pf.A(qu.)	1¾	July 1	Holders of rec. June 20*a*
Preferred B (quar.)	1½	July 1	Holders of rec. June 20*a*
Yale & Towne Mfg. (quar.) (No. 96)	2½	July 1	Holders of rec. June 21

* 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. *l* Red Cross dividend. *m* Declared four extra dividends payable ¾% as above, ¾% Oct. 2 to holders of record Sept. 3, ¾% Jan. 2 1919 to holders of record Dec. 2 1918, and ¾% pay. Apr. 2 1919 to holders of record Mar. 1 1919. *p* Declared also regular quar. div. No. 108 on com. and No. 107 on pref., 1¾% each, payable Oct. 2 to holders of rec. Sept. 3. *r* Payable one-half in cash and one-half in 2d Liberty Loan bonds. *s* Transfers received in order in London or on before June 10 will be in time to be passed for payment of dividend to transferees.

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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 June 1. 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 MAY 24 1918.

Further liquidation of investments, notwithstanding very substantial withdrawals of Government deposits, is indicated in the Federal Reserve Board's weekly consolidated statement showing condition on May 24 of 691 member banks in about 100 leading cities.

U. S. bonds other than circulation bonds on hand show a decline for the week of over 43 millions, while certificates of indebtedness fell off about 11.4 millions. For the banks in the Central Reserve cities decreases of 23.6 millions in U. S. bonds and of 11.2 millions in certificates are shown. Total loans supported by Government war securities likewise show a slight decrease of 9.1 millions, though only at the Central Reserve city banks, banks in the other cities reporting practically no change in their holdings of this class of paper. A total decrease of 57.9 millions in other investments is shown mainly for the banks outside the three Central Reserve cities. Of the total investments reported about 17.8% is represented by U. S. war securities and loans protected by such securities. For the Central Reserve city banks this ratio works out at 22.9% and for the banks in Greater New York at 25.9%.

Net demand deposits of all reporting banks show a decrease of 53.1 millions and time deposits a decrease of about 32 millions. For the banks in Central Reserve cities corresponding decreases of 40.3 millions and 21 millions are shown. Net withdrawals of Government deposits aggregated 255.3 millions, of which 197.2 millions represents the amount withdrawn during the week from the banks in the three Central Reserve cities.

Aggregate reserves decreased 15.9 millions and cash in vault 13.6 millions, practically all at banks outside the Central Reserve cities. Owing largely to the considerable withdrawals of Government deposits the ratio of total investments to total net deposits shows an increase from 108.8 to 111%. For the Central Reserve city banks a rise of this ratio from 105.4 to 109.2% is shown. The ratio of comoined cash and reserve to total deposits declined from 13.5 to 13.3%, though for Central Reserve city banks this ratio shows a rise from 14.2 to 14.8%. Excess reserves of all reporting banks work out at about 79.9 millions, as against 88.3 millions the week before. For the Central Reserve city banks corresponding figures are 55.1 millions compared with 49.2 millions on May 17.

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	42	98	49	81	65	38	91	32	33	72	40	47	691
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,616,0	51,367,0	12,978,0	43,016,0	21,903,0	14,190,0	18,817,0	17,392,0	6,163,0	14,012,0	16,879,0	34,105,0	265,448,0
Other U. S. bonds, including Liberty bonds	16,369,0	245,710,0	22,271,0	70,435,0	22,882,0	20,889,0	71,896,0	17,889,0	11,730,0	18,149,0	15,449,0	18,976,0	592,625,0
U. S certifs. of indebtedness	28,395,0	801,714,0	46,429,0	42,837,0	16,372,0	22,320,0	56,235,0	31,227,0	11,197,0	25,035,0	18,510,0	38,421,0	1,141,692,0
Total U. S. securities	59,380,0	1,141,791,0	81,678,0	156,288,0	61,157,0	57,399,0	146,948,0	66,508,0	29,035,0	57,196,0	50,838,0	91,502,0	1,999,835,0
Loans sec. by U. S. bonds, &c.	56,639,0	274,792,0	34,313,0	44,411,0	15,234,0	6,465,0	27,362,0	14,009,0	3,740,0	4,495,0	5,146,0	5,843,0	492,441,0
All other loans & investments	775,845,0	4,027,762,0	625,843,0	941,757,0	327,150,0	258,766,0	1,327,745,0	375,749,0	245,067,0	459,411,0	167,613,0	460,972,0	9,993,680,0
Reserve with Fed. Res. Bank	62,399,0	590,952,0	57,298,0	81,153,0	26,007,0	25,049,0	134,314,0	31,702,0	17,933,0	41,202,0	15,974,0	41,788,0	1,132,181,0
Cash in vault	25,971,0	121,979,0	19,694,0	30,629,0	14,631,0	13,537,0	61,229,0	14,395,0	9,569,0	16,126,0	10,432,0	18,327,0	359,489,0
Net demand deposits	657,881,0	4,219,674,0	536,410,0	648,252,0	248,359,0	182,876,0	999,719,0	259,653,0	174,007,0	351,821,0	135,778,0	361,818,0	8,869,542,0
Time deposits	95,788,0	249,472,0	14,740,0	228,795,0	40,720,0	78,386,0	345,071,0	76,642,0	46,486,0	62,023,0	21,827,0	94,866,0	1,354,746,0
Government deposits	102,863,0	474,707,0	71,403,0	87,910,0	18,417,0	30,120,0	93,910,0	53,316,0	22,884,0	22,793,0	28,520,0	16,890,0	1,028,738,0

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.*	
	May 24.	*May 17.*	*May 24.*	*May 24.*	*May 24.*	*May 17.*	*May 24.*	*May 17.*	*May 24.*	*May 17.*	*May 24.*	*May 17.*
Number of reporting banks	66	66	40	14	120	120	422	422	149	146	691	688
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	37,013,0	36,573,0	1,443,0	10,392,0	48,848,0	48,408,0	170,457,0	172,254,0	46,133,0	46,103,0	265,448,0	266,765,0
Other U. S. bonds, including Liberty bonds	255,036,0	263,676,0	43,031,0	11,710,0	310,767,0	334,353,0	236,741,0	253,032,0	45,187,0	48,296,0	592,695,0	635,731,0
U. S. certifs. of indebtedness	783,777,0	703,990,0	30,757,0	26,572,0	841,106,0	857,316,0	258,715,0	259,293,0	36,373,0	37,409,0	1,141,692,0	1,153,018,0
Total U. S. securities	1,041,826,0	1,104,239,0	75,231,0	43,674,0	1,205,731,0	1,240,107,0	665,911,0	643,629,0	128,193,0	131,808,0	1,999,835,0	2,055,544,0
Loans sec. by U. S. bonds, &c.	247,835,0	257,373,0	15,821,0	11,297,0	275,003,0	284,143,0	188,983,0	188,968,0	28,455,0	28,415,0	492,441,0	501,556,0
All other loans & investments	3,633,897,0	3,637,226,0	805,711,0	265,859,0	4,760,467,0	4,777,495,0	4,447,328,0	4,494,093,0	785,885,0	780,220,0	9,993,680,0	10,051,628,0
Reserve with Fed. Res. Bank	571,018,0	567,161,0	93,990,0	23,186,0	688,194,0	688,169,0	392,434,0	404,816,0	51,553,0	51,126,0	1,132,181,0	1,148,111,0
Cash in vault	113,111,0	113,430,0	37,794,0	7,402,0	157,307,0	158,743,0	167,173,0	178,383,0	35,009,0	36,009,0	359,489,0	373,135,0
Net demand deposits	3,920,933,0	3,964,140,0	674,755,0	181,793,0	4,779,606,0	4,819,877,0	3,463,735,0	3,481,514,0	626,131,0	621,220,0	8,869,542,0	8,922,611,0
Time deposits	206,009,0	226,747,0	130,738,0	54,667,0	391,405,0	412,358,0	783,666,0	795,158,0	174,675,0	179,182,0	1,354,746,0	1,386,698,0
Government deposits	424,103,0	593,741,0	79,310,0	43,527,0	546,940,0	744,146,0	419,263,0	473,021,0	62,530,0	66,914,0	1,028,738,0	1,284,081,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 1:

Liquidation in some volume of bills largely war and bank paper and substantial gains in gold reserves are shown by the Federal Reserve Board's weekly bank statement issued as at close of business May 31 1918.

INVESTMENTS.—Discounted bills on hand show a decrease of 25.9 millions, the New York, Kansas City and Cleveland banks reporting considerable net liquidation of this class of paper. Of the total on hand, 62.7% as against 65.4% the week before, is represented by war paper, i. e., member banks' collateral notes and customers paper secured by Government war obligations. Acceptances on hand decreased 21.8 millions, the Chicago and New York banks accounting for a large portion of the decrease. New York reports an increase of 12.9 millions in its holdings of U. S. bonds and of 60.9 millions in certificates of indebtedness on hand, the bank holding 60 millions of Treasury certificates in anticipation of payments to Government account due from member banks in connection with Liberty Loan operations. Total earning assets show an increase for the week of 24.2 millions.

DEPOSITS.—Government deposits increased by 43.8 millions, Chicago and Cleveland reporting the largest gains of Government funds on hand. Member banks' reserve deposits show an increase of 4.1 millions.

RESERVES.—Further gains of 19.8 millions in gold reserves are shown. Owing to the large increase of both net deposits and Federal Reserve note circulation the banks' reserve percentage shows a slight decline from 62.4 to 62%.

FEDERAL RESERVE CIRCULATION.—Additional net issued of 11.9 millions of notes are reported by Federal Reserve agents. The actual reserve note circulation shows an increase of 22.3 millions, the New York, Philadelphia and Chicago banks reporting the largest increases under this head. The latter bank in addition placed in circulation during the week $560,000 of Federal Reserve bank notes.

CAPITAL.—Payment for Federal Reserve Bank stock by newly admitted members largely in the San Francisco district is mainly responsible for an increase of $81,000 in the amount of the Reserve Banks' paid-in capital.

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 MAY 21 1918.

	May 31 1918.	*May 24 1918.*	*May 17 1918.*	*May 10 1918.*	*May 3 1918.*	*April 26 1918*	*April 19 1918.*	*Apr. 12 1918*	*June 1 1917.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	459,177,000	478,460,000	479,529,000	480,580,000	482,832,000	436,820,000	438,829,000	438,762,000	299,225,000
Gold settlement fund—F. R. Board	425,217,000	407,767,000	418,337,000	437,444,000	437,771,000	439,477,000	413,319,000	407,971,000	187,556,000
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	933,914,000	938,727,000	950,366,000	970,524,000	973,103,000	928,797,000	955,148,000	949,233,000	486,781,000
Gold with Federal Reserve Agent	935,919,000	930,181,000	915,536,000	883,027,000	862,296,000	824,218,000	854,822,000	857,492,000	456,969,000
Gold redemption fund	27,993,000	29,115,000	28,502,000	27,584,000	24,541,000	23,985,000	23,170,000	23,546,000	3,053,000
Total gold reserves	1,917,826,000	1,898,023,000	1,894,404,000	1,883,135,000	1,859,940,000	1,827,000,000	1,833,140,000	1,830,271,000	956,803,000
Legal tender notes, silver, &c	57,383,000	53,033,000	58,308,000	59,365,000	60,043,000	63,945,000	65,158,000	64,724,000	36,624,000
Total reserves	1,975,709,000	1,956,056,000	1,952,712,000	1,942,500,000	1,919,983,000	1,890,945,000	1,898,307,000	1,894,995,000	993,427,000
Bills discounted—members	897,357,000	923,299,000	843,265,000	939,041,000	873,442,000	902,188,000	808,045,000	712,807,000	59,854,000
Bills bought in open market	256,373,000	278,221,000	279,886,000	236,036,000	297,029,000	302,399,000	308,277,000	318,857,000	116,100,000
Total bills on hand	1,153,730,000	1,201,520,000	1,122,151,000	1,225,077,000	1,170,471,000	1,204,587,000	1,116,322,000	1,031,664,000	166,954,000
U. S. Government long-term securities	54,842,000	42,087,000	41,041,000	40,116,000	†41,415,000	41,446,000	46,675,000	54,237,000	58,387,000
U. S. Government short-term securities	92,082,000	32,476,000	73,043,000	105,762,000	†36,146,000	37,470,000	46,295,000	142,143,000	77,495,000
All other earning assets	736,000	1,151,000	1,492,000	1,844,000	2,537,000	2,722,000	3,293,000	3,771,000	14,061,000
Total earning assets	1,301,390,000	1,277,214,000	1,237,727,000	1,373,799,000	1,250,569,000	1,286,162,000	1,212,585,000	1,231,815,000	294,897,000
Due from other F. R. banks—net	a19,194,000	a14,033,000	a1,332,000	a6,494,000	*23,080,000	10,314,000	479,000	1,815,000	3,677,000
Uncollected items	427,331,000	335,440,000	334,391,000	462,220,000	399,635,000	378,531,000	337,176,000	383,009,000	177,092,000
Total deduc'ns from gross deposits	408,137,000	351,407,000	332,509,000	455,726,000	376,805,000	338,845,000	387,655,000	384,824,000	180,769,000
5% redemp. fund agst. F. R. bank notes	634,000	537,000	530,000	404,000	537,000	528,000	409,000	537,000	400,000
All other resources	438,000	89,000	77,000	66,000	329,000	359,000	261,000	324,000	5,905,000
Total resources	3,638,399,000	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	3,586,839,000	3,499,217,000	3,512,495,000	1,475,198,000

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Federal Reserve Bank of St. Louis

	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	Apr. 26 1918.	Apr. 19 1918.	Apr. 12 1918.	June 1 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	75,546,000	75,465,000	75,315,000	75,118,000	75,049,000	74,963,000	74,829,000	74,748,000	56,985,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	166,191,000	122,350,000	48,753,000	138,529,000	73,888,000	130,668,000	75,499,000	100,523,000	96,473,000
Due to members—reserve account	1,440,413,000	1,436,284,000	1,461,138,000	1,548,137,000	1,474,518,000	1,497,416,000	1,469,860,000	1,494,537,000	721,146,000
Collection items	278,693,000	242,488,000	282,475,000	309,773,000	257,593,000	235,174,000	256,220,000	238,279,000	134,091,000
Other deposits, incl. for. Gov't credits	109,443,000	107,903,000	114,596,000	110,811,000	91,563,000	81,890,000	88,322,000	85,321,000	1,000,000
Total gross deposits	1,994,745,000	1,909,025,000	1,906,962,000	2,107,050,000	1,897,562,000	1,945,148,000	1,889,901,000	1,918,651,000	952,715,000
F. R. notes in actual circulation	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	464,865,000
F. R. bank notes in circulation, net liab.	8,324,000	7,764,000	7,878,000	7,878,000	7,980,000	7,895,000	7,895,000	8,000,000	----------
All other liabilities	5,583,000	13,294,000	12,821,000	11,697,000	9,638,000	11,467,000	11,171,000	10,585,000	833,000
Total liabilities	3,686,300,000	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	3,499,217,000	3,512,495,000	1,475,398,000
Gold reserve against net deposit liab.	58.9%	60.3%	62.3%	58.9%	63.7%	62.9%	63.6%	61.9%	77.4%
Gold res. agst. F. R. notes in act. circ'n	61.5%	61.2%	60.1%	58.1%	57%	55.6%	58%	58.8%	63.3%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	60.2%	60.5%	61.2%	58.5%	60.4%	59.3%	60.8%	60.3%	80.3%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	62.0%	62.4%	63.1%	60.3%	62.4%	61.3%	62.9%	62.5%	101.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	661,804,000	713,043,000	641,734,000	773,785,000	744,943,000	673,064,000	581,700,000	536,016,000	47,463,000
1-15 days U. S. Govt. short-term secs.	62,120,000	2,292,000	41,976,000	75,474,000	4,733,000	5,719,000	12,541,000	105,716,000	----------
1-15 days municipal warrants	457,000	32,000	----------	----------	20,000	40,000	14,000	14,000	11,443,000
16-30 days bills discounted and bought	110,163,000	118,118,000	119,788,000	125,590,000	113,033,000	194,238,000	200,131,000	99,869,000	23,776,000
16-30 days U. S. Govt. short-term secs.	10,185,000	204,000	1,000	656,000	1,349,000	6,621,000	4,399,000	4,959,000	----------
16-30 days municipal warrants	43,000	455,000	31,000	32,000	31,000	----------	21,000	21,000	81,000
31-60 days bills discounted and bought	187,415,000	191,411,000	195,298,000	183,404,000	199,314,000	217,535,000	208,190,000	282,036,000	57,407,000
31-60 days U. S. Govt. short-term secs.	5,411,000	15,615,000	16,527,000	15,744,000	8,544,000	4,248,000	1,986,000	2,109,000	----------
31-60 days municipal warrants	1,000	44,000	455,000	730,000	499,000	513,000	492,000	36,000	1,669,000
61-90 days bills discounted and bought	159,874,000	148,054,000	131,138,000	120,498,000	97,913,000	106,431,000	113,781,000	103,898,000	34,971,000
61-90 days U. S. Govt. short-term secs.	----------	3,397,000	3,311,000	1,190,000	8,572,000	6,454,000	13,004,000	15,703,000	----------
61-90 days municipal warrants	----------	----------	45,000	----------	----------	----------	26,000	496,000	273,000
Over 90 days bills disc'ted and bought	34,469,000	30,894,000	34,194,000	21,800,000	1,000	13,319,000	14,520,000	9,845,000	3,337,000
Over 90 days U.S.Govt.short-term secs	14,366,000	10,968,000	11,228,000	13,698,000	15,268,000	14,365,000	14,365,000	13,656,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	1,000	1,000	----------	1,046,000
Federal Reserve Notes—									
Issued to the banks	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	499,844,000
Held by banks	135,579,000	146,064,000	140,795,000	137,904,000	114,508,000	114,424,000	124,769,000	126,321,000	34,979,000
In circulation	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	464,865,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,405,420,000	2,382,660,000	2,362,820,000	2,335,760,000	2,309,560,000	2,276,700,000	2,243,360,000	2,211,560,000	819,520,000
Returned to the Comptroller	398,733,000	389,075,000	377,381,000	369,463,000	360,102,000	352,604,000	340,814,000	336,527,000	146,685,000
Amount chargeable to Agent	2,006,687,000	1,993,585,000	1,985,439,000	1,966,292,000	1,949,458,000	1,924,096,000	1,902,546,000	1,875,033,000	673,435,000
In hands of Agent	270,140,000	268,900,000	275,199,000	258,770,000	278,290,000	283,440,000	263,490,000	249,335,000	173,591,000
Issued to Federal Reserve banks	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	499,844,000
How Secured—									
By gold coin and certificates	232,448,000	228,449,000	236,950,000	253,452,000	249,955,000	245,954,000	243,530,000	245,251,000	271,365,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	780,623,000	794,504,000	794,704,000	822,493,000	803,372,000	816,438,000	748,234,000	768,296,000	32,875,000
Gold redemption fund	53,428,000	53,030,000	50,004,000	48,554,000	49,061,000	50,521,000	50,043,000	48,504,000	23,314,000
With Federal Reserve Board	670,043,000	648,652,000	628,582,000	583,021,000	563,280,000	527,743,000	561,249,000	563,737,000	172,290,000
Total	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	499,844,000
Eligible paper delivered to F. R. Agent	1,112,323,000	1,155,877,000	1,081,095,000	1,178,056,000	1,118,009,000	1,170,359,000	1,077,622,000	1,006,691,000	34,441,000

* 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 31 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 certifs. in vault	3,452,0	329,384,0	9,123,0	21,705,0	6,364,0	6,708,0	28,176,0	1,944,0	8,269,0	453,0	5,430,0	35,169,0	456,177,0
Gold settlement fund	68,989,0	1,807,0	52,169,0	52,157,0	23,715,0	18,78 ,0	88,657,0	40,637,0	27,903,0	28,475,0	7,986,0	13,962,0	425,237,0
Gold with foreign agencies	3,675,0	18,112,	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	76,116,0	349,303,0	64,967,0	78,587,0	31,916,0	27,063,0	124,183,0	44,681,0	38,272,0	31,553,0	15,254,0	52,019,0	933,914,0
Gold with Federal Res. Agents	63,122,0	247,264,0	86,059,0	117,295,0	32,870,0	37,593,0	164,418,0	40,624,0	34,530,0	36,908,0	19,147,0	76,039,0	955,919,0
Gold redemption fund	2,000,0	12,500,0	3,000,0	318,0	694,0	1,297,0	2,108,0	1,711,0	2,194,0	765,0	1,258,0	148,0	27,993,0
Total gold reserves	141,238,0	609,067,0	154,026,0	196,200,0	65,480,0	65,953,0	290,709,0	87,016,0	74,996,0	69,226,0	35,659,0	128,256,0	1,917,826,0
Legal-tender notes, silver, &c.	2,359,0	43,343,0	1,179,0	450,0	390,0	854,0	4,583,0	1,477,0	119,0	445,0	2,486,0	298,0	57,883,0
Total reserves	143,597,0	652,310,0	155,205,0	196,650,0	65,870,0	66,807,0	295,292,0	88,493,0	75,115,0	69,671,0	38,145,0	128,554,0	1,975,709,0
Bills discounted for members and Federal Reserve banks	43,315,0	403,275,0	42,840,0	47,258,0	49,027,0	24,839,0	86,274,0	31,257,0	26,330,0	65,463,0	30,082,0	41,897,0	897,357,0
Bills bought in open market	23,060,0	133,420,0	20,968,0	10,492,0	2,797,0	3,840,0	30,621,	6,643,0	3,013,0	635,0	92,0	19,264,0	256,373,0
Total bills on hand	66,375,0	541,695,0	63,808,0	57,750,0	51,824,0	28,679,0	116,895,0	37,900,0	29,343,0	66,098,0	31,002,0	61,861,0	1,153,730,0
U. S. long-term securities	616,0	15,641,0	1,347,0	7,800,0	1,233,0	730,0	7,090,0	2,233,0	1,845,0	8,865,0	3,981,0	3,461,0	54,842,0
U. S. short-term securities	1,541,0	64,354,0	2,143,0	9,457,0	1,524,0	1,202,0	3,004,0	511,0	1,352,0	3,706,0	1,530,0	1,753,0	92,082,0
All other earning assets	----------	----------	----------	----------	----------	53,0	54,0	30,0	56,0	----------	533,0	10,0	736,0
Total earning assets	69,032,0	621,690,0	67,298,0	75,007,0	54,581,0	30,664,0	127,043,0	40,674,0	32,596,0	78,669,0	37,046,0	67,090,0	1,301,390,0
Due from other F.R. banks—Net	----------	----------	----------	16,288,0	----------	----------	10,144,0	----------	----------	1,412,0	----------	1,609,0	*19,194,0
Uncollected items	24,226,0	80,915,0	60,052,0	39,745,0	29,473,0	26,991,0	45,501,0	45,367,0	9,801,0	30,122,0	14,761,0	20,377,0	427,331,0
Total deduc'ns from gross dep.	24,226,0	80,915,0	60,052,0	56,033,0	29,473,0	26,991,0	55,645,0	45,367,0	9,801,0	31,534,0	14,761,0	21,986,0	408,137,0
5% redemption fund against Federal Reserve bank notes	----------	----------	----------	----------	----------	----------	100,0	----------	----------	389,0	137,0	----------	626,0
All other resources	----------	231,0	207,0	----------	----------	----------	----------	----------	----------	----------	----------	----------	438,0
Total resources	236,855,0	1,355,146,0	282,762,0	327,690,0	149,924,0	124,462,0	478,080,0	174,354,0	117,512,0	180,263,0	90,089,0	217,630,0	3,686,300,0
LIABILITIES.													
Capital paid in	6,467,0	19,755,0	6,939,0	8,537,0	3,812,0	3,024,0	9,745,0	3,623,0	2,785,0	3,51 ,0	2,968,0	4,381,0	75,546,0
Surplus	75,0	649,0	----------	----------	116,0	40,0	216,0	----------	38,0	----------	----------	----------	1,134,0
Government deposits	14,479,0	21,372,0	11,800,0	32,544,0	6,900,0	6,288,0	22,142,0	14,625,0	10,275,0	8,908,0	4,021,0	12,637,0	166,191,0
Due to members—Reserve acc't.	91,963,0	618,611,0	89,231,0	111,591,0	42,999,0	33,247,0	182,974,0	46,631,0	39,164,0	66,082,0	41,323,0	71,562,0	1,440,413,0
Collection items	18,492,0	54,766,0	36,818,0	23,192,0	21,437,0	16,232,0	22,748,0	33,178,0	10,011,0	19,037,0	8,115,0	13,772,0	278,698,0
Due to other F. R. banks—Net	247,0	21,341,0	4,215,0	----------	6,869,0	3,519,0	----------	11,171,0	1,176,0	----------	109,0	----------	----------
Oth. deposits incl. for Gov't cred.	----------	101,314,0	----------	605,0	----------	6,0	3,385,0	104,0	45,0	----------	----------	3,984,0	109,443,0
Total gross deposits	125,186,	817,634,0	142,064,0	167,932,0	78,205,0	64,292,0	231,249,0	105,709,0	60,671,0	100,927,0	53,568,0	101,955,0	1,994,745,0
F. R. notes in actual circulation	104,475,0	517,108,0	133,759,0	150,428,0	67,611,0	57,089,0	235,263,0	64,716,0	53,610,0	72,854,0	33,198,0	110,957,0	1,600,968,0
F. R. bank notes in circ'n—Net	----------	----------	----------	----------	----------	----------	560,0	----------	----------	7,764,0	----------	----------	8,324,0
All other liabilities	652,0	----------	----------	703,0	180,0	17,0	1,147,0	486,0	408,0	1,208,0	355,0	537,0	5,583,0
Total liabilities	236,855,0	1,355,146,0	282,762,0	327,690,0	149,924,0	124,462,0	478,080,0	174,534,0	117,512,0	180,263,0	90,089,0	217,630,0	3,686,300,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. z Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 31 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	152,580,0	875,880,0	190,20 ,0	196,030,0	107,070,0	92,740,0	320,880,0	92,200,0	73,980,0	103,700,0	68,500,0	131,640,0	2,405,420,0
Returned to Comptroller	29,428,0	195,002,0	31,981,0	15,825,0	21,240,0	17,142,0	17,607,0	14,554,0	13,449,0	17,180,0	15,618,0	9,707,0	398,733,0
Chargeable to F. R. Agent	123,152,0	680,878,0	158,219,0	180,235,0	85,820,0	75,598,0	303,273,0	77,646,0	60,531,0	86,520,0	52,882,0	121,933,0	2,006,687,0
In hands of F. R. Agent	13,740,0	112,800,0	13,740,0	20,840,0	6,260,0	16,525,0	44,689,0	9,390,0	4,655,0	8,210,0	19,300,0	----------	270,140,0
Issued to F. R. Bank	109,412,0	568,078,0	144,479,0	159,395,0	79,560,0	59,073,0	258,593,0	68,256,0	55,876,0	78,310,0	33,582,0	121,933,0	1,736,547,0
Held by F. R. Agent—													
Gold coin and certificates	12,000,0	169,743,0	----------	23,518,0	----------	2,504,0	----------	----------	13,102,0	----------	11,581,0	----------	232,448,0
Gold redemption fund	5,622,0	12,521,0	7,385,0	8,777,0	1,370,0	2,169,0	378,0	2,155,0	1,928,0	2,548,0	1,982,0	5,593,0	53,428,0
Gold Sett. Fd., F. R. Board	45,500,0	65,000,0	78,674,0	85,000,0	31,500,0	32,920,0	164,040,0	38,469,0	19,500,0	34,360,0	5,584,0	69,496,0	670,043,0
Eligible paper, min. req'd	46,290,0	320,814,0	58,420,0	42,100,0	46,690,0	21,480,0	94,175,0	27,632,0	21,346,0	41,402,0	14,435,0	45,844,0	780,628,0
Total	109,412,0	568,078,0	144,479,0	159,395,0	79,560,0	59,073,0	258,953,0	68,256,0	55,876,0	78,310,0	33,582,0	121,933,0	1,736,547,0
Amount of eligible paper delivered to F. R. Agent	66,875,0	541,695,0	58,853,0	57,750,0	50,286,0	21,531,0	111,847,0	33,355,0	23,884,0	62,372,0	31,002,0	52,823,0	1,112,323,0
F. R. notes outstanding	109,412,0	568,078,0	144,479,0	159,395,0	79,560,0	59,073,0	258,593,0	68,256,0	55,876,0	78,310,0	33,582,0	121,933,0	1,736,547,0
F. R. notes held by banks	4,937,0	50,970,0	10,720,0	8,967,0	11,949,0	1,984,0	23,530,0	3,540,0	2,266,0	5,456,0	384,0	10,076,0	135,579,0
F. R. notes in actual circula'n	104,475,0	517,108,0	133,759,0	150,428,0	67,611,0	57,089,0	235,164,0	64,716,0	53,610,0	72,854,0	33,198,0	110,957,0	1,600,968,0

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Federal Reserve Bank of St. Louis

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 June 1. 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 June 1, 1918.	Capital. (Nat. Banks Mar. 4) (State Banks Mar. 14) (Trust Co's Mar. 14)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,395,200	47,056,000	27,000	116,000	106,000	126,000	5,238,000	.....	35,543,000	2,051,000	791,000
Bank of Manhat Co.	2,341,800	6,619,400	57,668,000	1,224,000	321,000	792,000	1,070,000	11,094,000	.....	56,657,000	200,000	.....
Merchants' National.	2,000,000	2,635,500	27,368,000	101,000	62,000	353,000	93,000	2,706,000	.....	20,555,000	315,000	1,862,000
Mech & Metals Nat.	6,000,000	10,706,600	157,813,000	8,091,000	200,000	1,902,000	370,000	20,614,000	.....	140,079,000	15,347,000	3,771,000
Bank of America.	1,500,000	6,530,700	31,100,000	353,000	212,000	366,000	335,000	3,872,000	.....	25,009,000	.....	.....
National City.	25,000,000	†49,995,000	541,297,000	8,290,000	3,056,000	1,156,000	1,634,000	66,230,000	.....	551,156,000	8,241,000	1,754,000
Chemical National.	3,000,000	9,132,400	71,901,000	215,000	323,000	574,000	724,000	8,409,000	.....	59,715,000	2,013,000	442,000
Atlantic National.	1,000,000	872,100	15,978,000	89,000	94,000	197,000	131,000	1,760,000	.....	13,750,000	520,000	147,000
Nat Butch & Drovers'	300,000	87,700	2,783,000	33,000	44,000	63,000	8,000	401,000	.....	2,352,000	.....	296,000
American Exch Nat.	5,000,000	5,450,700	116,875,000	532,000	211,000	524,000	610,000	15,002,000	.....	93,359,000	5,789,000	4,940,000
Nat Bank of Comm.	25,000,000	21,619,900	424,236,000	76,000	269,000	569,000	1,310,000	37,671,000	.....	296,560,000	5,021,000	.....
Pacific Bank.	500,000	1,038,100	12,759,000	63,000	382,000	332,000	237,000	1,682,000	.....	12,358,000	50,000	.....
Chath & Phenix Nat.	3,500,000	2,665,800	89,829,000	646,000	553,000	1,252,000	1,645,000	9,573,000	.....	71,705,000	7,091,000	1,997,000
Hanover National.	3,000,000	16,713,300	136,025,000	5,178,000	358,000	988,000	640,000	16,053,000	.....	128,942,000	.....	470,000
Citizens' National.	5,000,000	466,900	41,985,000	103,000	34,000	565,000	280,000	4,491,000	.....	31,225,000	293,000	1,019,000
Metropolitan Bank.	2,000,000	2,227,700	22,944,000	672,000	255,000	579,000	527,000	2,975,000	.....	23,661,000	.....	.....
Corn Exchange Bank	3,500,000	7,536,500	115,050,000	461,000	321,000	2,122,000	3,953,000	13,899,000	.....	107,261,000	.....	.....
Importers & Trad Nat	1,500,000	7,784,900	36,037,000	70,000	359,000	36,000	161,000	3,944,000	.....	27,645,000	10,000	51,000
National Park Bank.	5,000,000	17,520,000	198,775,000	51,000	332,000	331,000	742,000	19,794,000	.....	151,785,000	3,597,000	4,585,000
East River National.	250,000	89,800	3,149,000	2,000	17,000	100,000	36,000	536,000	.....	3,337,000	.....	50,000
Second National.	1,000,000	3,890,200	19,642,000	52,000	59,000	337,000	334,000	2,094,000	.....	14,464,000	.....	937,000
First National.	10,000,000	30,889,600	292,317,000	18,000	761,000	706,000	406,000	21,194,000	.....	148,535,000	3,214,000	8,341,000
Irving National.	4,500,000	5,581,400	91,338,000	1,058,000	411,000	1,750,000	1,030,000	12,203,000	.....	87,570,000	960,000	640,000
NY County National	1,000,000	322,500	10,647,000	51,000	32,000	191,000	386,000	1,527,000	.....	10,779,000	.....	199,000
German-American.	750,000	870,900	5,974,000	16,000	30,000	15,000	89,000	787,000	.....	5,048,000	.....	.....
Chase National.	10,000,000	12,278,200	290,835,000	2,602,000	2,071,000	1,818,000	936,000	36,973,000	.....	264,005,000	11,131,000	1,300,000
Germania Bank.	400,000	834,200	6,206,000	42,000	33,000	195,000	120,000	912,000	.....	6,298,000	.....	.....
Lincoln National.	1,000,000	2,008,900	17,169,000	152,000	341,000	146,000	391,000	2,388,000	.....	15,622,000	100,000	892,000
Garfield National.	1,000,000	1,364,500	11,747,000	2,000	37,000	228,000	118,000	1,492,000	.....	9,959,000	61,000	398,000
Fifth National.	250,000	404,000	7,025,000	40,000	28,000	234,000	78,000	750,000	.....	5,036,000	263,000	248,000
Seaboard National.	1,000,000	3,597,000	46,687,000	364,000	298,000	282,000	271,000	6,527,000	.....	43,589,000	.....	70,000
Liberty National.	3,000,000	3,900,000	80,352,000	169,000	34,000	87,000	375,000	9,074,000	.....	66,286,000	2,553,000	1,000,000
Coal & Iron National	1,000,000	945,800	12,613,000	6,000	46,000	144,000	461,000	1,302,000	.....	10,680,000	580,000	412,000
Union Exch National	1,000,000	1,298,600	13,771,000	14,000	36,000	238,000	256,000	1,655,000	.....	13,848,000	414,000	395,000
Brooklyn Trust Co.	1,500,000	2,175,400	33,566,000	87,000	55,000	176,000	444,000	3,458,000	.....	24,787,000	4,228,000	.....
Bankers Trust Co.	11,250,000	13,932,100	255,287,000	255,000	152,000	140,000	672,000	29,700,000	.....	201,768,000	21,597,000	.....
U S Mtge & Tr Co.	2,000,000	4,605,000	61,524,000	340,000	78,000	112,000	264,000	6,037,000	.....	46,317,000	4,355,000	.....
Guaranty Trust Co.	25,000,000	26,270,700	446,679,000	2,609,000	168,000	384,000	1,959,000	51,819,000	.....	378,915,000	24,894,000	.....
Fidelity Trust Co.	1,000,000	1,267,000	11,123,000	90,000	44,000	54,000	140,000	1,273,000	.....	8,524,000	494,000	.....
Columbia Trust Co.	5,000,000	6,502,500	86,266,000	43,000	106,000	419,000	429,000	8,477,000	.....	64,548,000	10,627,000	.....
Peoples Trust Co.	1,000,000	1,284,700	25,846,000	72,000	110,000	274,000	562,000	2,471,000	.....	21,804,000	1,659,000	.....
New York Trust Co.	3,000,000	10,533,000	88,354,000	20,000	7,000	12,000	223,000	7,479,000	.....	54,032,000	4,188,000	.....
Franklin Trust Co.	1,000,000	1,089,700	30,050,000	90,000	51,000	165,000	228,000	2,069,000	.....	15,059,000	1,718,000	.....
Lincoln Trust.	1,000,000	566,100	14,455,000	8,000	25,000	120,000	241,000	1,818,000	.....	12,404,000	1,828,000	.....
Metropolitan Tr Co.	2,000,000	4,168,900	53,418,000	310,000	51,000	93,000	415,000	4,663,000	.....	38,167,000	1,486,000	.....
Nassau Nat, Bklyn.	1,000,000	1,167,200	14,542,000	10,000	136,000	220,000	58,000	1,327,000	.....	9,477,000	542,000	50,000
Irving Trust Co.	1,500,000	1,020,100	42,639,000	156,000	311,000	741,000	1,360,000	4,727,000	.....	35,810,000	1,080,000	.....
Farmers Loan & Tr Co	5,000,000	10,796,000	137,692,000	3,838,000	24,000	60,000	196,000	17,092,000	.....	118,665,000	9,843,000	.....
Average for week.	194,541,800	328,563,400	4,358,392,000	38,791,000	13,054,000	22,248,000	27,074,000	517,142,000	.....	3,585,650,000	159,753,000	37,057,000
Totals, actual conditi	on June 1	.....	4,341,948,000	37,692,000	12,748,000	21,678,000	26,592,000	502,932,000	.....	3,586,273,000	158,108,000	37,218,000
Totals, actual conditi	on May 25	.....	4,383,268,000	39,577,000	13,028,000	22,971,000	27,848,000	510,712,000	.....	3,570,911,000	162,499,000	36,832,000
Totals, actual conditi	on May 18	.....	4,413,251,000	39,725,000	12,780,000	23,731,000	28,554,000	506,915,000	.....	3,514,369,000	159,475,000	36,712,000
Totals, actual conditi	on May 11	.....	4,429,784,000	40,305,000	13,529,000	25,347,000	28,860,000	562,112,000	.....	3,503,722,000	176,468,000	36,561,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich.	500,000	1,433,100	15,026,000	850,000	175,000	310,000	793,000	911,000	12,000	15,179,000	5,000	.....
People's.	200,000	502,100	3,459,000	43,000	30,000	85,000	277,000	206,000	98,000	3,439,000	.....	.....
Bowery.	250,000	816,900	4,689,000	277,000	10,000	17,000	213,000	255,000	20,000	4,251,000	.....	.....
Fifth Avenue.	100,000	2,392,100	17,376,000	912,000	112,000	1,021,000	507,000	1,192,000	.....	18,321,000	.....	.....
German Exchange.	200,000	868,700	6,149,000	417,000	58,000	161,000	124,000	313,000	.....	5,850,000	.....	.....
West Side.	326,60	56,600	4,181,000	220,000	112,000	98,000	50,000	252,000	126,000	4,196,000	.....	.....
N Y Produce Exch.	1,000,000	1,116,700	22,016,000	936,000	5 0,000	478,000	408,000	1,235,000	269,000	20,447,000	.....	.....
State.	1,500,000	520,400	27,483,000	2,457,000	377,000	566,000	377,000	1,483,000	3 ,000	28,895,000	112,000	.....
Totals, avge for wk	4,076,600	7,706,600	100,379,000	6,112,000	1,444,000	2,736,000	2,749,000	5,847,000	528,000	100,578,000	117,000	.....
Totals, actual conditi	on June 1	.....	99,919,000	6,401,000	1,473,000	2,674,000	2,749,000	5,690,000	380,000	101,458,000	117,000	.....
Totals, actual conditi	on May 25	.....	100,591,000	6,036,000	1,401,000	2,745,000	2,921,000	5,096,000	419,000	99,492,000	116,000	.....
Totals, actual conditi	on May 18	.....	99,009,000	5,961,000	1,348,000	2,974,000	3,078,000	5,561,000	1,170,000	97,963,000	36,000	.....
Totals, actual conditi	on May 11	.....	100,601,000	6,044,000	1,417,000	2,918,000	3,418,000	5,405,000	621,000	99,999,000	53,000	.....
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust.	5,000,000	11,751,800	41,498,000	1,603,000	140,000	217,000	436,000	1,175,000	800,000	23,497,000	900,000	.....
Lawyers Title & Tr.	4,000,000	5,169,200	23,431,000	449,000	189,000	59,000	146,000	1,375,000	256,000	14,320,000	421,000	.....
Totals, avge for wk	9,000,000	16,921,000	64,929,000	2,052,000	329,000	276,000	582,000	2,550,000	856,000	37,817,000	1,411,000	.....
Totals, actual conditi	on June 1	.....	63,661,000	2,040,000	329,000	306,000	606,000	2,513,000	1,403,000	36,886,000	1,396,000	.....
Totals, actual conditi	on May 25	.....	65,552,000	2,165,000	334,000	291,000	549,000	2,421,000	657,000	38,036,000	1,415,000	.....
Totals, actual conditi	on May 18	.....	67,166,000	2,074,000	342,000	235,000	524,000	2,672,000	1,912,000	38,126,000	1,407,000	.....
Totals, actual conditi	on May 11	.....	68,336,000	2,568,000	370,000	196,000	615,000	2,486,000	2,096,000	39,757,000	1,437,000	.....
Grand aggregate, avge	207,816,400	353,191,000	4,523,700,000	46,955,000	14,827,000	25,260,000	30,405,000	525,539,000	1,384,000	a3,724,045,000	161,281,000	37,057,000
Comparison prev wk.	.....	.....	—39,945,000	—814,000	+39,000	-1,491,000	-1,580,000	+7,609,000	—759,000	+44,074,000	—5,336,000	+435,000
Grand ag'gate, actual	condition	June 1	4,505,528,000	46,133,000	14,550,000	24,658,000	29,941,000	511,135,000	1,873,000	b3,724,617,000	159,621,000	37,218,000
Comparison prev wk.	.....	.....	—43,883,000	—1,645,000	—213,000	—1,349,000	—1,377,000	—7,094,000	+797,000	+16,178,000	—1,409,000	+386,000
Grand ag'gate, actual	condition	May 25	4,549,411,000	47,778,000	14,763,000	26,007,000	31,318,000	518,229,000	1,076,000	3,708,439,000	164,030,000	36,832,000
Grand ag'gate, actual	condition	May 18	4,579,426,000	47,760,000	14,470,000	26,760,000	32,156,000	515,148,000	3,082,000	3,650,458,000	170,918,000	36,712,000
Grand ag'gate, actual	condition	May 11	4,598,721,000	48,917,000	15,316,000	28,461,000	32,393,000	570,003,000	2,717,000	3,643,478,000	177,958,000	36,561,000
Grand ag'gate, actual	condition	May 4	4,500,972,000	48,343,000	14,763,000	28,557,000	31,229,000	523,605,000	2,759,000	3,737,791,000	182,831,000	36,221,000

a U. S. deposits deducted, $356,656,000. b U. S. deposits deducted, $128,028,000. † Includes capital set aside for foreign branches, $5,000,000.

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.	$ a	$ 502,932,000	$ 502,932,000	$ 470,858,730	$ 31,973,270	$ —9,645,330	$ b	$ 517,142,000	$ 517,142,000	$ 470,927,090	$ 46,214,910	$ +1,616,890
State banks.	13,297,000	5,690,000	18,987,000	18,262,440	724,560	+434,120	13,041,000	5,847,000	18,888,000	18,104,040	783,960	—44,740
Trust companies*	3,275,090	2,513,000	5,788,000	5,532,900	255,100	+200,500	3,239,000	2,550,000	5,789,000	5,672,550	116,450	+119,950
Total June 1.	16,572,000	511,135,000	527,707,000	494,754,070	32,952,930	—9,010,710	16,280,000	525,539,000	541,819,000	494,703,680	47,115,320	+1,692,100
Total May 18.	16,407,000	517,939,000	534,346,000	488,922,780	45,423,220	—4,116,520	16,442,000	518,229,000	534,671,000	492,707,360	41,963,640	—4,235,900
Total May 11.	16,344,000	514,923,000	531,767,000	482,227,260	49,539,740	+6,627,150	16,356,000	515,148,000	531,504,000	485,304,460	46,199,540	—56,608,190
Total May 4.	17,469,000	519,680,000	537,149,000	494,236,410	42,912,590	—16,327,200	17,546,000	570,003,000	587,549,000	484,741,270	102,807,730	+65,608,150

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 1, $4,792,590; May 25, $4,953,600; May 18, $5,267,040; May 11, $5,348,370.

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: June 1, $4,743,240; May 25, $4,874,970; May 18, $5,034,250; May 11, $5,294,040.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: June 1, $101,167,000; May 25, $104,886,000; May 18, $107,398,000; May 11, $109,530,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: June 1, $98,710,000; May 25, $103,424,000; May 18, $104,790,000; May 11, $108,041,000.

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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.*)

	June 1	Differences from previous week.
Loans and investments	$767,258,700	Dec. 34,642,000
Specie	12,914,900	Dec. 218,400
Currency and bank notes	13,007,500	Dec. 192,600
Deposits with the F. R. Bank of New York	53,277,200	Dec. 1,912,800
Total deposits	812,428,300	Dec. 1,938,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	638,069,800	Inc. 11,520,300
Reserve on deposits	129,551,600	Dec. 4,270,500
Percentage of reserve, 20.6.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,524,700	13.05%	$65,674,900	10.77%
Deposits in banks and trust cos.	15,152,900	7.00%	35,199,100	12.05%
Total	$28,677,600	21.05%	$100,874,000	22.82%

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.
	$	$	$	$	$	$
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	5,116,615,3	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	4,369,267,5	90,131,4	81,255,4	171,388,8	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
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,091,4	172,365,2	567,941,1
May 25	5,335,545,7	4,305,620,5	87,653,3	86,740,1	174,393,4	570,237,7
June 1	5,290,953,7	4,422,114,8	85,129,9	84,442,7	169,572,6	575,891,0

*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 June 1	State Banks. June 1 1918.	State Banks. Differences from previous week.	Trust Companies. June 1 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	475,011,600	Dec. 7,783,700	1,964,068,000	Dec. 18,661,000
Specie	15,760,600	Inc. 16,900	18,523,800	Dec. 625,900
Currency & bk. notes	25,165,100	Dec. 885,500	6,432,900	Inc. 975,300
Deposits with the F. R. Bank of N. Y.	26,073,100	Dec. 8,416,500	195,360,100	Inc. 1,262,900
Deposits	601,705,900	Inc. 8,431,300	2,024,564,800	Dec. 1,076,700
Reserve on deposits	91,184,800	Dec. 11,140,100	298,594,400	Dec. 1,046,300
P. C. reserve to dep.	20.3%	Dec. 2.8%	19%	Dec. 0.3%

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.

	June 1 1918.	Change from previous week.	May 25 1918.	May 18 1918.
	$	$	$	$
Circulation	4,978,000	Inc. 15,000	$4,963,000	4,968,000
Loans, disc'ts & investments	482,419,000	Dec. 9,435,000	491,854,000	503,733,000
Individual deposits, incl. U.S.	452,929,000	Inc. 4,156,000	448,773,000	464,336,000
Due to banks	121,074,000	Dec. 1,151,000	122,225,000	129,078,000
Time deposits	17,628,000	Inc. 1,632,000	15,996,000	16,179,000
Exchanges for Clear. House	17,654,000	Inc. 2,684,000	14,970,000	18,434,000
Due from other banks	83,282,000	Inc. 4,991,000	78,921,000	86,649,000
Cash in bank & in F.R. Bank	59,099,000	Inc. 1,415,000	57,684,000	61,022,000
Reserve excess in bank and Federal Reserve Bank	11,263,000	Inc. 1,832,000	9,431,000	11,704,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 1, 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 June 1 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	May 25 1918.	May 18 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	31,475,0	$31,475,0
Surplus and profits	68,068,0	13,878,0	81,946,0	81,626,0	81,718,0
Loans, disc'ts & investm'ts	578,747,0	45,949,0	624,496,0	169,773,0	624,278,0
Exchanges for Clear. House	24,683,0	671,0	25,354,0	21,235,0	23,111,0
Due from banks	134,030,0	182,0	134,212,0	133,060,0	143,540,0
Bank deposits	164,515,0	1,181,0	165,696,0	164,970,0	168,930,0
Individual deposits	431,901,0	30,515,0	462,416,0	459,471,0	465,518,0
Time deposits	4,291,0	------	4,291,0	4,261,0	4,226,0
Total deposits	600,707,0	31,696,0	632,403,0	628,708,0	638,724,0
U.S. deposits (not included)	------	------	65,958,0	62,938,0	75,372,0
Res've with Fed. Res. Bk.	48,282,0	------	48,287,0	48,609,0	51,856,0
Res've with legal deposit's	------	4,231,0	4,231,0	4,474,0	5,826,0
Cash in vault*	16,169,0	1,782,0	17,951,0	17,854,0	17,093,0
Total reserve & cash held	64,451,0	6,013,0	70,464,0	70,937,0	74,875,0
Reserve required	43,898,0	4,626,0	48,524,0	48,688,0	48,442,0
Excess res. & cash in vault	20,553,0	1,387,0	21,940,0	22,249,0	26,433,0

*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 June 1, 1918.	Capital.	Net Profits. (Nat. banks Mar. 4 / State banks Mar. 14)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	[$]	[$]	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. [$]	Average. $	Average. $
Battery Park Nat. Bank	400,000	527,900	8,010,000	76,000	11,000	42,000	98,000	1,372,000	108,000	6,834,000	123,000	191,000
W. R. Grace & Co.'s bank	500,000	642,400	4,771,000	3,000	------	------	2,000	754,000	------	2,624,000	1,250,000	------
First Nat. Bank, Brooklyn	300,000	670,500	7,068,000	13,000	11,000	131,000	93,000	596,000	420,000	5,460,000	550,000	295,000
Nat. City Bank, Brooklyn	300,000	604,100	6,571,000	4,000	25,000	65,000	110,000	553,000	492,000	5,279,000	414,000	119,000
First Nat. Bank, Jersey City	400,000	1,326,900	7,916,000	200,000	190,000	144,000	220,000	1,000,000	3,094,000	6,974,000	------	390,000
Hudson Co. Nat., Jersey City	250,000	782,700	4,949,000	57,000	7,000	86,000	125,000	308,000	890,000	4,075,000	516,000	194,000
First Nat. Bank, Hoboken	220,000	632,800	8,022,000	6,000	4,000	46,000	167,000	346,000	921,000	2,985,000	3,496,000	219,000
Second Nat. Bank, Hoboken	125,000	302,200	5,853,000	6,000	45,000	81,000	19,000	281,000	627,000	2,764,000	2,568,000	100,000
Total	2,495,000	5,489,500	53,170,000	365,000	293,000	595,000	834,000	5,210,000	6,552,000	36,995,000	8,917,000	1,508,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	480,300	2,485,000	71,000	5,000	73,000	132,000	135,000	------	2,250,000	------	------
Colonial Bank	500,000	1,003,400	10,233,000	668,000	121,000	363,000	159,000	658,000	323,000	10,960,000	------	------
Columbia Bank	1,000,000	620,800	12,941,000	653,000	------	389,000	554,000	785,000	33,000	13,089,000	------	------
International Bank	500,000	146,900	6,366,000	152,000	16,000	53,000	371,000	246,000	------	5,034,000	360,000	------
Mutual Bank	200,000	523,000	8,835,000	510,000	48,000	232,000	306,000	477,000	38,000	8,588,000	150,000	------
New Netherland Bank	200,000	213,700	4,242,000	42,000	77,000	239,000	165,000	259,000	89,000	4,329,000	45,000	------
Yorkville Bank	100,000	663,400	7,267,000	366,000	80,000	379,000	137,000	444,000	397,000	7,401,000	106,000	------
Mechanics' Bank, Brooklyn	1,600,000	798,700	23,150,000	140,000	350,000	612,000	1,062,000	1,376,000	631,000	22,935,000	64,000	------
North Side Bank, Brooklyn	200,000	174,800	5,737,000	168,000	24,000	102,000	227,000	273,000	425,000	5,034,000	400,000	------
Total	4,400,000	4,625,000	82,256,000	2,770,000	721,000	2,442,000	3,113,000	4,653,000	1,936,000	79,620,000	1,125,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,035,000	371,000	27,000	20,000	82,000	299,000	337,000	6,002,000	1,092,000	------
Mechanics' Tr. Co., Bayonne	200,000	344,000	8,005,000	22,000	21,000	110,000	177,000	507,000	326,000	5,067,000	3,109,000	------
Total	700,000	1,351,800	17,040,000	393,000	48,000	130,000	259,000	806,000	663,000	11,069,000	4,201,000	------
Grand aggregate	7,595,000	11,466,300	152,466,000	3,528,000	1,062,000	3,167,000	4,206,000	10,669,000	9,151,000	a127,684,000	14,243,000	1,508,000
Comparison previous week	------	------	—2,123,000	+30,000	—182,000	—66,000	—87,000	—154,000	—954,000	—1,495,000	+25,000	—6,000
Excess reserve	154,410	decrease	------	------	------	------	------	------	------	------	------	------
Grand aggregate May 25	7,595,000	11,346,600	154,594,000	3,498,000	1,244,000	3,233,000	4,293,000	10,823,000	10,105,000	129,179,000	14,218,000	1,514,000
Grand aggregate May 18	7,595,000	11,346,600	154,113,000	3,486,000	1,192,000	3,290,000	4,275,000	10,387,000	11,065,000	128,654,000	14,196,000	1,512,000
Grand agkregate May 11	7,595,000	11,346,600	154,082,000	3,603,000	1,391,000	3,353,000	4,419,000	10,557,000	9,902,000	129,865,000	14,237,000	1,507,000
Grand aggregate May 3	6,895,000	11,442,000	151,942,000	3,586,000	1,261,000	3,451,000	4,158,000	10,902,000	10,763,000	130,712,000	13,975,000	1,510,000
Grand aggregate Apr. 27	6,895,000	11,442,000	151,357,000	3,879,000	1,373,000	3,404,000	3,893,000	10,851,000	9,220,000	133,807,000	13,723,000	1,513,000

a U. S. deposits deducted, $13,300,000.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, June 7 1918.

The Money Market and Financial Situation.—It is a significant fact that the announcement early in the week that mammoth German submarines were destroying ships off the Jersey coast had little if any effect upon security values. Two important truths are illustrated thereby. First, it is shown that our people are not easily scared—and second, that current security values rest on a substantial basis. Therefore business, on sea and land, has been conducted as usual, practically without interruption or change of any kind. The confidence thus evidenced is strengthened, no doubt, by a cessation of the German offensive drive in France and the certainty that the chief objectives thereof have not been attained.

Practically all domestic matters are also in a favorable state. The Government report as to growing cotton shows it to be at a condition of 82.3 as against 69.5 last year and a ten-year average of 79. If present prospects are realized it is readily seen that the income from this source during the coming year will be large. The same is also true in regard to wheat. Harvesting of this crop has already begun in the South, and each passing week of favorable weather now largely reduces the chances of possible damage to spring sown wheat. It has been estimated, indeed, that on the increased acreage and present outlook a billion bushel wheat crop is a dream that may perhaps come true.

The output of iron for May, the largest ever reported except that of Oct. 1916, totaled upwards of 3,446,000 tons, a daily average of 111,175 as against 3,288,000 and 109,607 in April. Of this enormous supply the Government takes a very large part. An incident of the week has been a reduction of dividends by some of the copper producing companies. This reduction was made necessary by the increased cost of production which in some cases has been from 1 to 2 cents per pound.

The Bank of England reports a substantial increase in gold holdings within the week, making an aggregate of about $12,000,000 within a month and a total the largest since 1915.

Foreign Exchange.—Sterling exchange ruled quiet and irregular, so far as demand bills are concerned, though without movement otherwise. The Continental exchanges were well maintained, while neutrals ruled strong, especially for Swiss francs and Dutch guilders.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾@4 72⅞ for sixty days, 4 7535@4 75⅜ for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅛@4 75¼ sixty days, 4 71⅝@4 71⅞ ninety days, 4 70@4 70½ and documents for payment (sixty days) 4 71¼@4 71½. Cotton for payment 4 75⅛@4 75¼, and grain for payment 4 75⅛@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78¼ for long and 5 72⅜ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 50 5-16@50 1-16 for long and 50 7-16@50 3-16 for short.

Exchange at Paris on London 27.16 fr.; week's range 27.16 fr. high and also 27.16 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72¾	4 75 7-16	4 76 7-16
Low for the week	4 72¾	4 7535	4 7643½
Paris Bankers' Francs—			
High for the week	5 78¼	5 71⅝	5 70⅛
Low for the week	5 78¾	5 71¾	5 70⅜
Amsterdam Bankers' Guilders—			
High for the week	50 5-16	50⅛	51
Low for the week	49 1-16	49¾	49¾

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $17 50 to $18 75 discount per $1,000. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York 4¼s, 1965, at 100⅛.

The market for railway and industrial bonds has been active only in spots and strong in some particular places. Of a list of 20 prominently active issues, 12 have advanced, 6 are lower and 2 unchanged.

The Hudson & Manhattan issues, strong on Government management and financing, have been very active and advanced 1¼ and 2⅛ points, respectively. Inter.-Met. coll. tr. 4½s are 1½ points higher than last week, while Inter. Mer. Mar. are 3 points lower. Northern Pacifics, Mo. Pacifics and New York Centrals have been strong features. The active list also includes Atchison, Baltimore & Ohio, Rock Island, Reading, Leather, Rubber and Steels.

United States Bonds.—Sales of Government bonds at the Board include $92,500 2s reg. at 98¼; Liberty Loan 3½s at 99.60 to 99.88; L. L. 1st 4s at 93.00 to 94.50; L. L. 2d 4s at 93.00 to 94.34, and L. L. 4¼s at 95.32 to 96.80. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—On a steadily decreasing volume of business the stock market has been relatively steady. Notwithstanding the transfer of a unit of the German Navy to American waters and the destruction of several small sailing vessels thereby, the market was steady to firm until Wednesday when the highest prices of the week were generally recorded. At that time a considerable number of railway issues showed an advance of from 1 to 3 points and a longer list of manufacturing stocks were from 3 to 6 points higher than at the close last week. Since Wednesday there has been a sagging off in prices cheifly on profit-taking sales and few if any new buyers. To-day's market was by far the most inactive of the week. Only about 390,000 shares were traded in, against 742,000 shares on Monday and almost every active stock, from simple inertion, settled to a lower level. New Haven has been notably weak, losing 4 points of its recent advance. St. Paul is down 2½ points, while Canadian Pacific moved up nearly 5 points.

The industrial list has fluctuated widely with varying results. Am. Car & Foundry when at its highest was 4¾ higher than at the close last week, Am. Sum. Tob. 6⅛, Bald. Loc. 9⅝, Gen. Motors 6, and other issues in this group from 3 to 5. Gen. Motors is exceptional in a net advance of 6⅛ points.

For daily volume of business see page 2434.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 7.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Adams Express	100	500	66	June 3	69	June 6	59½	May	80	Jan
Am Sum Tobac pref	100	1,300	98¾	June 4	100¾	June 7	81	Jan	100¾	June
Barrett, pref	100	630	99½	June 6	99½	June 5	99½	June	101½	Feb
Batopilas Mining	20	600	1	June 4	1	June 4	1	Jan	1⅝	Mar
Brown Shoe Inc	100	100	62	June 6	62	June 6	62	June	65	Apr
Brunswick Termi	100	15,200	11½	June 5	16¼	June 6	6¼	Jan	16¼	June
Butterick	100	700	9½	June 6	10¼	June 4	7½	May	11¼	Feb
Calumet & Arizona	10	100	69	June 1	69	June 1	63½	Jan	71	May
Case (J I) pref	100	300	85	June 4	85	June 4	73	Jan	88½	May
Central Foundry	100	400	35	June 1	37	June 6	26	Mar	41½	Apr
Cert'n Teed Prod *no par*		230	38	June 7	38	June 7	38	June	38	June
Cluett, Peabody&Co	100	200	48½	June 1	48½	June 6	45	Jan	56	Feb
Deere & Co pref	100	200	90	June 6	90	June 6	90	June	96	Feb
Detroit United	100	200	85	June 4	85	June 4	80	Apr	90	Jan
Federal Mg & Smelt	100	100	9½	June 6	9½	June 6	9½	Apr	13¾	Jan
Preferred	100	200	30½	June 1	31	June 5	27	Jan	36½	Feb
Gen Chemical pref	100	100	100	June 5	100	June 5	100	June	103¾	Jan
General Cigar Inc	100	300	41	June 1	41	June 1	34	Jan	45	Mar
Hartman Corp'n	100	100	42	June 1	42	June 1	37	Mar	44	Jan
Int Nickel pref	100	100	90	June 4	90	June 4	88½	May	98	Mar
Jewel Tea, pref	100	300	92	June 7	92½	June 7	88	Apr	97¼	Jan
Kings Co Elec L & P	100	10	92	June 5	92	June 5	89¾	Apr	94	Feb
Kress (S H) & Co	100	200	55	June 6	55¾	June 5	50	Jan	57½	May
Preferred	100	200	103	June 6	103	June 6	100	Jan	103	May
Liggett & Myers pref	100	300	100½	June 3	101¼	June 3	100½	June	107¼	Mar
Lorillard (P)	100	100	170	June 1	170	June 1	160	Jan	200	Mar
Manhat'n (Elev) Ry	100	30	99½	June 7	99½	June 7	94	Mar	100	May
Minn St P & S S M	100	50	88	June 4	88	June 4	80¼	Jan	90	Mar
National Acme	50	700	29¼	June 7	30½	June 3	26¾	Jan	33	May
Nat Biscuit pref	100	100	110	June 1	110	June 1	108¾	Jan	114	Mar
N O Tex & Mex v t c	100	200	21	June 7	21	June 7	17	Apr	24¾	May
New York Dock	100	400	24	June 6	25	June 6	18¼	Jan	27	May
Owens Bottle Mach	25	75	58	June 4	63	June 5	55¾	Jan	65	Feb
Savage Arms Corp	100	400	71	June 3	73	June 6	53	Jan	80½	May
So Porto Rico Sugar	100	100	157	June 3	157	June 3	157	June	162	Jan
Stutz Motor Car *no par*		100	42¾	June 4	42¾	June 4	38¾	Jan	47¾	Feb
Texas Pac Land Tr	100	200	130½	June 4	150	June 7	130½	June	150	June
Third Ave (NY) Ry	100	300	17½	June 7	18	June 4	16	Apr	21¾	Jan
Transmis & W'ms *no par*		200	38	June 5	39	June 5	38	June	42	May
United Drug 1st pref	50	100	48½	June 6	48½	June 6	46	Jan	50	Mar
U S Realty & Impt	100	100	14	June 6	14	June 6	8	Mar	17	Apr
Vulcan Detinning	100	50	9½	June 4	9¼	June 4	7¾	Apr	8¼	Mar
Preferred	100	100	38	June 4	38	June 6	25¼	Mar	38¼	Apr
Wells, Fargo Expr	100	200	76¼	June 1	77	June 6	70¾	May	83¼	Jan

Outside Market.—A generally strong undertone prevailed in "curb" trading throughout the week, though the course of prices was irregular. One day's trading was like another, an early upturn being followed by a reaction in which the improvement was lost. High records were established in some instances, the result being higher prices generally. The oil stocks continue their prominent position. Houston oil com. especially was active and reached a new high record of 68¼, a gain of almost 11 points during the week. The close to-day was at 68⅛. Merritt Oil was also an active feature and sold down at the beginning of the week from 22½ to 21¼, but thereafter moved upward, reaching 26½. Midwest Oil advanced from 1.03 to 1.15 and ends the week at 1.08. Midwest Refining, after early loss from 107 to 105½, rose to 113 and reacted finally to 109. Oklahoma Prod. & Ref. eased off from 6¾ to 6½, then rose to 7¼, the close to-day being at 7⅛. Sinclair Gulf Corporation gained three points to 19½, but reacted to 18. Among Standard Oil shares, Prairie Oil & Gas made a sensational advance of 31 points to 526. Industrial issues were without special feature. Motor shares were in only fair demand, United Motors advancing from 26 to 28⅛, reacting to 26¾ the final figure to-day being 27⅜. Chevrolet Motor from 128 fell to 122 and recovered to 127. Standard Motor Constr. after an early advance from 13 to 13¾ ran down to 11⅛, but sold finally at 12¼. Curtiss Aerop. after a period of inactivity sold up from 34 to 37½ and back to 34½. Wright-Martin Aircraft com. improved from 9¾ to 10¼, but reacted to 9⅞. Aetna Explosives opened the week at 14, weakened to 13¾ and advanced to 14¾. To-day, however, it dropped back to 13⅞. Submarine Boat sold down about a point early in the week to 14¾, recovered to 16¾ and ends the week at 16¼. Mining stocks were quiet outside the low-priced issues. Bonds without material change.

A complete record of "curb" market transactions for the week will be found on page 2435.

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OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday June 1.	Monday June 3.	Tuesday June 4.	Wednesday June 5.	Thursday June 6.	Friday June 7.			Lowest.	Highest.	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
84¼ 84¼	84¼ 84½	84¼ 85	84¾ 84¾	84⅛ 84¾	84 84¼	1,700	Atch Topeka & Santa Fe...100	81 Mar23	88 May15	75 Dec	107⅛ Jan
*80½ 82½	82 82½	*82½ 85	*82 85⅞	*82 84	*82½ 83	200	Do pref...100	80 Jan 30	82½ Jan 2	75 Dec	100⅛ Feb
94 94	*93 95	*93½ 95	93¼ 93½	93¼ 93¼	*93 95	300	Atlantic Coast Line RR...100	89⅜ Apr 22	94⅜ May28	z79⅞ Dec	119 Jan
53¾ 54⅞	54½ 55	54¼ 55⅜	55⅛ 55⅞	55⅛ 55½	54⅞ 55⅜	9,200	Baltimore & Ohio...100	49 Jan 24	57 May20	38¼ Dec	85 Jan
57 57	*55 58	56⅜ 56¾	*55 56¾	55 55¼	54½ 54½	900	Do pref...100	53 Apr 25	57½ Jan 5	48¼ Dec	76⅞ Jan
*41¼ 42⅜	*41¼ ----	*42¼ 44	42¼ 42½	40⅜ 40⅜	*41¾ 42	1,300	Brooklyn Rapid Transit...100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
143⅛ 143½	146 148	147½ 148	148 148	*146 147½	146¼ 146½	2,000	Canadian Pacific...100	135 Mar25	150 May16	126 Dec	167⅜ Mar
57½ 57¾	57⅜ 57½	58¼ 58¾	58⅜ 59	58⅛ 59	z55¾ 56	4,500	Chesapeake & Ohio...100	49¾ Jan 15	60⅜ Mar14	42 Nov	85⅜ Jan
*7 7⅜	*7 7⅜	7¾ 7¾	*7¼ 7⅜	7⅜ 7⅜	*7 7½	200	Chicago Great Western...100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
*21 23	*22 22½	*22 23½	23 23	23 23¼	23-2 23½	1,400	Do pref...100	18½ Apr 9	25 Jan 3	17½ Dec	41⅜ Jan
43½ 43⅝	43½ 45	43½ 44⅝	43⅜ 43¾	43⅛ 44	42¼ 43	7,000	Chicago Milw & St Paul...100	37¼ Apr 22	47¾ Jan 2	35 Nov	92 Jan
73 73½	73⅛ 74	73⅜ 74¼	73⅜ 74	73⅜ 74	73⅜ 73⅝	5,100	Do pref...100	66¼ Apr 11	79¼ Jan 5	62½ Dec	125⅜ Jan
---- ----	---- ----	---- ----	*90 93	*90 93	92 92	200	Chicago & Northwestern...100	89½ Mar25	95 Jan 3	85 Dec	124½ Jan
---- ----	---- ----	---- ----	---- ----	*125 140	*130 140	------	Do pref...100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
22⅞ 24	22⅝ 23⅜	22¾ 23⅜	22⅜ 23½	22⅜ 23¼	*22⅝ 23	15,000	Chic Rock Isl & Pac temp ctfs.	18 Apr 22	24⅞ May15	16 Dec	35⅜ June
70¼ 70½	*69½ 70½	70¼ 70¼	70⅝ 71	70⅞ 71	70¼ 70⅜	1,800	7% preferred temp ctfs....	56¾ Jan 15	71¼ May15	44 Dec	84¼ Apr
59¼ 59¾	59¼ 59¼	59⅜ 59⅞	60 60	60 60⅛	59½ 59¾	2,300	6% preferred temp ctfs....	46 Jan 15	61 May14	35¾ Dec	71 Apr
31⅜ 31¾	*30 35	*31½ 34½	*32 34½	---- ----	*32 35	100	Clev Cin Chic & St Louis...100	26 Feb 21	38 May14	24 Nov	51 Jan
*60 70	*60 70	*60 70	*60 70	---- ----	*64¼ 70	------	Do pref...100	58¾ May 7	64¼ May17	61¾ Oct	80 Jan
22½ 25	22¾ 24½	*22¾ 24½	*22½ 24	*22 23	*22 24	------	Colorado & Southern...100	18 Apr 22	23¼ May29	18 Nov	30 Jan
*48 50	48⅜ 48⅞	*48 50	*48¼ 50	*43¼ 50	*48¼ 50	200	Do 1st pref...100	47 Apr 3	50½ Jan 4	44⅞ Nov	57⅛ Jan
*44 48	*43 48	*43 48	*43 48	*43 48	*43 48	------	Do 2d pref...100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*110 113	*110 113	110 110	*108½ 110	*108 110	*108 110	100	Delaware & Hudson...100	100½ Apr 11	115⅛ Feb 1	87 Nov	181⅞ Jan
*160 165	*160 165	*160 165	162½ 162½	---- ----	*160 165	100	Delaware Lack & Western...50	160 Apr 17	z180 Jan 4	167½ Dec	238 Mar
*4½ 6	*4½ 6	*4 5	5 5	5 5	*3½ 5	250	Denver & Rio Grande...100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
8½ 8⅝	*7¼ 9	8½ 8½	8 8	8½ 8¾	*7 9	600	Do pref...100	5 Apr 23	13⅜ Jan 2	9⅞ Dec	41 Jan
15¾ 15¾	15¾ 16	15⅝ 16	15⅞ 16	15⅞ 16¼	15⅝ 15⅝	3,200	Erie...100	14 Apr 17	17⅜ May15	13⅛ Dec	34⅝ Jan
31⅜ 32⅜	32 32¾	32 33	32½ 33⅛	32½ 33	32¼ 32½	7,200	Do 1st pref...100	23⅛ Jan 16	35 May14	18⅜ Dec	49¼ Jan
*20 23½	*20⅞ 23½	23 23	23 23	23 23	*21 23	700	Do 2d pref...100	18⅛ Jan 25	24⅝ May14	15½ Dec	39⅝ Jan
89⅞ 89⅞	89 89⅞	*89½ 91	89⅞ 90	89½ 89½	89½ 89½	800	Great Northern pref...100	86 Jan 15	93¼ May14	79¼ Dec	118¼ Jan
31¼ 32	31⅜ 32¼	31⅞ 32½	32 32⅞	31⅝ 32⅛	31⅝ 32⅛	16,200	Iron Ore properties...No par	25⅛ Jan 15	34⅝ May16	22⅜ Nov	38⅛ Mar
*96 98	*95 98	*96 98	*96 98	97 97	96⅞ 96⅞	200	Illinois Central...100	92 Jan 7	97½ May14	85¼ Dec	106⅜ Jan
7⅜ 7⅜	*7 7½	7⅛ 7¼	7⅜ 7⅜	7½ 7½	8 8⅛	3,500	Interboro Cons Corp...No par	6¾ Mar25	9⅛ Jan 3	5¾ Dec	17⅛ Jan
*36 38	*35½ 39	37⅜ 37⅜	*37½ 40	38 38	39¼ 40	1,200	Do pref...100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
18 18	18⅜ 18⅜	18¼ 18½	18½ 18½	18¾ 19⅛	*17¾ 18¾	2,200	Kansas City Southern...100	15⅛ Apr 17	20 May16	13⅛ Nov	25⅞ Jan
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Do pref...100	45 Jan 5	53 May20	40 Nov	58⅛ Jan
*8 10½	*8 10½	*8 10½	*8 0½	*8 10½	*8 10½	------	Lake Erie & Western...100	8⅛ May 1	10½ Feb 19	8⅛ Nov	25¼ Jan
*15 25	*15 25	*15 25	*15 25	*16 24	*16 24	------	Do pref...100	18 Apr 23	21 Feb 25	23 Oct	53¼ Jan
58⅜ 58⅜	59 59	59¼ 60	59 59	59⅛ 59⅛	59 59⅛	1,400	Lehigh Valley...50	55 Jan 15	62⅞ Mar11	50⅝ Dec	79½ Jan
*115 117	115 115	*114 117	*114 117	§115 115	*115 117	150	Louisville & Nashville...100	110 Jan 2	118 Mar14	103 Dec	133¼ Jan
*91¼ 10½	*91¼ 10½	10 10	10 10¾	10⅛ 10½	10¼ 10¼	1,200	Minneap & St L (new)...100	7⅛ Apr 17	11⅜ May15	6⅞ Dec	32⅛ Jan
*5¼ 6	*5 6	*5 6	*5 6	*5⅛ 6	*5⅛ 5⅞	200	Missouri Kansas & Texas..100	4⅜ Jan 5	6½ Jan 2	3⅛ Dec	11 Jan
*8 9⅛	8 8	*7 10	*9 9¾	*7 10	*7 9¾	100	Do pref...100	6½ Jan 29	9⅛ Jan 7	7 Nov	20⅛ Jan
22⅞ 23⅛	22¾ 23½	23 23½	23¼ 23⅜	23¼ 24½	23¼ 23⅜	13,900	Missouri Pacific tr ctfs....	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
54 54⅜	53⅞ 54	54 54	*53½ 54½	54 54	*53 54½	1,000	Do pref tr ctfs...100	41 Jan 15	55⅛ May14	37⅛ Dec	61 Jan
71⅜ 71¾	71½ 72⅛	72⅛ 73	72¼ 73¼	71⅜ 72⅜	71¼ 72	9,500	New York Central...100	67½ Jan 15	75¾ May14	62½ Dec	103⅜ Jan
42⅜ 43½	42¼ 45⅛	42⅞ 44	40⅞ 43⅞	40½ 42	40¼ 41¼	109,000	N Y N H & Hartford...100	27 Apr 11	45⅞ May29	21½ Sept	52⅞ Jan
*20⅜ 21⅝	20½ 20⅝	20⅝ 20⅝	*20¼ 21½	20¼ 20¼	*20 21½	800	N Y Ontario & Western...100	18¼ Jan 22	21⅞ May15	17 Nov	29¼ Jan
103¼ 103¼	*103 105	*103½ 104½	103½ 103¾	103½ 103½	102¼ 103	1,700	Norfolk & Western...100	102 Jan 24	108⅜ May14	92⅜ Dec	138⅜ Jan
86 86	86 86	86⅞ 87	87 87½	86 86	86 86	1,400	Northern Pacific...100	81⅛ Jan 24	89 May14	75 Dec	110¼ Jan
43¾ 43⅞	43⅝ 43⅞	43⅞ 43⅞	43⅝ 43¾	43⅜ 43⅝	43⅝ 43⅝	5,800	Pennsylvania...50	43⅞ May27	47¼ Jan 2	40¼ Dec	57⅜ Jan
---- ----	---- ----	12¼ 12¼	12 12	12¼ 12½	---- ----	500	Pere Marquette v t c...100	9½ May 1	14 Jan 4	12 Dec	36¾ Jan
---- ----	---- ----	57½ 57½	---- ----	---- ----	---- ----	100	Do prior pref v t c...100	52½ Apr 3	58¾ Feb 19	45 Nov	73⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c...100	30 Apr 5	37 Jan 11	37 Oct	57 June
28⅛ 28⅞	*27⅝ 29¾	*28 29¼	29¼ 29¼	29 30¼	29 29½	4,200	Pittsburgh & West Va...100	22⅝ Jan 2	31¼ May15	18⅜ Dec	35⅞ June
68¼ 68¼	68⅛ 68¼	*67 68½	68¼ 69¾	68¼ 69¾	70⅛ 71	1,900	Do preferred...100	61 Jan 10	71 June 7	53⅜ Apr	68 Jan
86¼ 88	87⅜ 89¾	88⅜ 90⅛	89⅜ 91⅜	88 90⅜	87⅝ 88⅜	262,800	Reading...50	70⅛ Jan 15	91⅜ June 5	60⅜ Nov	104¼ Jan
*34⅛ 39	*35 39	*36 39	*38 39	*38 39	*38 39	------	Do 1st pref...50	35 Jan 12	39 May15	34 Nov	45 Jan
*36 38	*35 38	*35 38	*36 38	*36½ 38	*36½ 38	------	Do 2d pref...50	35 Mar30	38½ Mar16	33⅞ Dec	45⅞ Jan
*11⅞ 12⅛	12 12¼	12⅝ 12⅞	*12¼ 12⅞	12⅛ 12⅝	*12 12½	1,200	St Louis-San Fran tr ctfs.100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*21 22½	*21 22⅞	*21 22⅞	*2. 23¼	*21 23½	*22 23¼	------	St Louis Southwestern...100	19⅛ Mar12	23¼ May15	22 Dec	32 Jan
*35 38	*35 38	*35 40	*35 38	*35 38	*35 38	------	Do pref...100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7½ 8	---- ----	7¼ 8	8 8¼	7½ 8⅛	*7½ 8	4,600	Seaboard Air Line...100	7 Apr 17	8½ Jan 4	7¼ Dec	18 Jan
17½ 17⅝	17¾ 18	18 19¼	19¼ 20¾	20 21	20 20⅛	11,100	Do pref...100	15⅛ Apr 19	21 June 6	16⅞ Dec	30½ Jan
82⅞ 83¼	82⅛ 83	83¼ 83⅞	83¼ 83¾	83¼ 83¾	83 83	4,700	Southern Pacific Co...100	80½ Jan 24	88¾ Feb 27	75⅜ Dec	98⅛ Mar
23 23⅜	23⅛ 23½	23⅛ 24⅛	24 24½	24 24⅞	23¾ 24⅛	18,800	Southern Railway...100	20⅜ Apr 30	26 May15	21½ Dec	33⅜ Jan
62 62	61½ 61½	61 61	62 62	*60¾ 62	*60¾ 62	400	Do pref...100	57 Jan 21	63 May15	51⅝ May	70⅛ Jan
16 16	*15 17½	16 16	16 16	*15 16	15 17	500	Texas & Pacific...100	14 May 4	19⅞ Feb 20	11⅜ Nov	19¾ Jan
41 41	40 40	*40 45	40 40	40 40	40 40	700	Twin City Rapid Transit...100	40 June 3	65¼ Jan 31	62 Dec	95 Jan
120¼ 121	120⅛ 121⅞	121 121⅞	120⅜ 122¼	120⅝ 121½	120 120¾	16,300	Union Pacific...100	109¾ Jan 15	126½ May14	101¼ Dec	149⅛ Jan
*69 71	*69 71	70¾ 70¾	*69 70⅞	*69 71	*69 71	100	Do pref...100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*9 10	*9¼ 9¾	9 9¼	9 9	9 9	*9 9½	600	United Railways Invest...100	4¾ Jan 15	10¼ May24	4¼ Dec	11⅜ Jan
---- ----	*17 18	*17 18	*17 18	17 17	*16½ 18	100	Do pref...100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
*8¾ 9	*8¾ 9¼	8¾ 8¾	*8½ 9	9 9	*8½ 9	300	Wabash...100	7 Apr 26	9⅞ May15	7 Nov	15¾ Jan
41⅛ 41⅞	42 42	41½ 41½	41⅜ 41⅝	42 42½	41½ 41½	1,100	Do pref A...100	39⅛ Apr 12	44½ Jan 2	36¼ Dec	58 Jan
*23 24	*23½ 24½	*23 24½	*23½ 24½	*23½ 24½	*23½ 24½	------	Do pref B...100	20¼ Jan 15	25¼ May15	18 Dec	30½ Jan
14 14	14 14	14 14	13⅞ 14½	14 14½	*14 14¾	3,400	Western Maryland (new)...100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*25 29	*24 29	*24 29	*25 29	---- ----	*24 29	------	Do 2d pref...100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
20½ 21	20½ 20⅞	20½ 21⅛	20½ 21	20½ 20½	*19¼ 20⅜	1,900	Western Pacific...100	13 Jan 2	21⅛ June 4	10½ Dec	18½ May
59¼ 59¼	*58 59½	*58 59½	59⅜ 59⅜	59½ 59½	*58½ 60	400	Do preferred...100	46 Jan 3	59¾ May29	35½ Dec	48 July
*8¾ 10	*8¾ 9½	9⅜ 9⅞	*9 10	9 9	*8½ 10	200	Wheeling & Lake E Ry...100	8 Apr 22	10¼ Jan 2	7½ Dec	22⅞ Jan
* 9 22	*19 21	*19½ 21	*19 21	19 19	*18 21	100	Do preferred...100	17⅞ Apr 17	22¼ Feb 18	16⅜ Nov	50⅜ Jan
*35 38	*35 38	*35 38	---- ----	---- ----	*35 38	------	Wisconsin Central...100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
14 14	14 14	*13½ 15	*13.2 15	14 14	*13½ 15	600	Advance Rumely...100	11 Jan 19	16½ May 9	7½ Nov	18½ Jan
*32 35½	*32 34	34 34	34½ 34½	*33 35	*33 35	200	Do pref...100	25⅞ Jan 15	36½ May20	19 Oct	37⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc...50	49 Jan 2	60⅛ May17	45⅛ Dec	80 Jan
1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	900	Alaska Gold Mines...10	1¼ Apr 27	2⅞ Jan 12	1 Dec	11⅜ Jan
*1⅛ 1⅝	1⅛ 1½	1½ 1½	1½ 1⅝	1½ 1½	*1⅜ 1⅝	1,100	Alaska Juneau Gold Min'g..10	1⅛ Apr 1	3½ Jan 21	1⅜ Dec	8⅛ Mar
32 33	32½ 34⅛	33¾ 34⅜	33⅞ 34⅜	32¼ 33⅝	32 32¾	20,400	Allis-Chalmers Mfg v t c...100	17⅜ Jan 15	37 May24	15 Dec	32⅝ May
*82 85	*82 85	84¼ 84¼	85 85	84¼ 84¼	*84¼ 85	500	Do preferred v t c...100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*83 88	*83 88	*83 88	*83 88	*84½ 88	*84½ 88	------	Amer Agricultural Chem...100	78 Jan 2	90 Feb 18	72 Dec	95⅜ May
*93 96	94 94	*93½ 96	*93 96½	*93½ 96½	*93½ 96	100	Do pref...100	89¼ Jan 17	96 May21	91 Dec	103⅜ Jan
69½ 70½	66 69	64⅝ 66¼	66¼ 67⅜	67 68⅜	*66¼ 67½	6,300	American Beet Sugar...100	64½ June 4	84 Feb 27	63 Dec	102½ Feb
*85 90	*80 90	*80 85	*80 85	*80 85	*80 85	------	Do pref...100	84 Jan 9	91½ May 8	78½ Dec	98 Jan
42⅜ 43¼	43⅜ 44⅜	43⅞ 45	44⅜ 45	44¼ 45⅞	44 45	26,100	American Can...100	34⅝ Jan 15	50¾ May17	29⅛ Nov	53 May
*95 96	*95 96	95 95	95½ 95⅜	96 96	95 95⅛	600	Do pref...100	89¼ Jan 23	97 Apr 30	87 Dec	111⅞ June
75½ 75¾	76⅜ 78⅜	78¼ 79¾	79⅜ 80⅞	79 79⅜	78⅝ 79	19,500	American Car & Foundry...100	68¼ Jan 14	81⅜ May16	57 Feb	80⅜ June
---- ----	---- ----	---- ----	---- ----	109½ 109½	---- ----	200	Do pref...100	106 Jan 3	110¾ May 1	100 Nov	118¼ May
38 38	38¼ 39	39 39½	40 40⅞	40⅜ 40⅜	39¼ 39½	3,900	American Cotton Oil...100	25 Jan 16	43⅛ May23	21 Dec	50½ Jan
*72 82	*72 82	*72 82	*70 82	*72 82	*72 82	------	Do pref...100	78 May16	84 May22	80 Dec	101½ Jan
13 13	13 13⅛	13 13⅜	13¼ 13⅜	13½ 14⅜	14 15	10,600	American Hide & Leather...100	11⅞ Jan 10	15 June 7	10 Feb	17¼ Mar
*64½ 66	65⅞ 66	66⅜ 67¼	68 69	68½ 71½	69⅛ 72⅛	8,810	Do pref...100	50 Jan 2	72⅛ June 7	43¼ Dec	75 Jan
32½ 32½	32 32½	32 32½	32 32½	32 33	*31 33	2,400	American Ice...100	11⅞ Jan 2	35⅛ May13	8⅞ July	16⅞ Aug
49½ 49⅝	*45 50	*45 50	*45 50	*45 50	*45 50	100	Do preferred...100	38¾ Jan 16	53 May13	35 Dec	55 July
55⅛ 57⅜	54 56	55 55	56 56	54 55¼	*53½ 55	4,000	Amer International Corp...100	52 Apr 25	58⅛ Feb 1	46 Oct	62⅜ Aug
38¾ 39¼	39¼ 39⅝	39 40⅜	39½ 40	39 39½	39⅛ 39⅝	10,300	American Linseed...100	27 Jan 7	42⅞ May24	15¾ Feb	29⅛ Aug
78 78	78 78	79 79¼	*79 79⅞	79⅜ 79⅝	79½ 79¾	100	Do pref...100	69¼ Jan 7	81¼ May24	48 Feb	75 Nov
62 62⅜	62½ 63¾	63¾ 64⅜	64 65¼	62¾ 63½	62¼ 62¾	9,300	American Locomotive...100	53½ Jan 15	71⅜ May16	46⅜ Dec	82¾ Jan
---- ----	---- ----	---- ----	*97 99	§97 97	---- ----	16	Do pref...100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
7½ 7¾	*7¼ 8	*7¼ 8	*7¼ 8	8 8¼	*8¼ 8⅝	1,500	American Malting...100	7½ May31	13½ Feb 6	8¼ Dec	19⅜ Mar
*44 47	*44½ 46½	44 45	*44½ 46½	45½ 46	*44½ 47	700	Do 1st pref...100	42½ Apr 25	58⅜ Feb 6	50 Dec	71⅞ July
*118 140	*118 140	*118 140	*118 140	*118 140	*118 140	------	American Shipbuilding...100	90 Feb 21	144 May14	88 Nov	93 Nov
74⅛ 74¾	74⅜ 75⅝	75 76⅜	75⅝ 77¼	75 76½	73⅜ 74½	13,980	Amer Smelting & Refining...100	73 May28	86½ Feb 19	67⅜ Dec	112⅛ June
*104 106	§104 104	§104 104	105 106	106 106	*105½ 106	645	Do pref...100	104 Jan 5	106¾ Mar 2	z99⅛ Nov	117⅛ Jan
63 63½	63⅜ 64⅜	65 65¼	65¼ 65¾	65⅛ 65⅜	*64 66	1,100	Amer Steel Foundries...100	58 Jan 15	68½ Feb 19	50½ Dec	75 June
*107¾ 109	103 108½	108½ 108¾	108¾ 109⅞	109⅛ 111¾	108¾ 108¾	5,200	American Sugar Refining...100	98 Jan 10	116 May15	89½ Nov	126⅜ June
*109 110	*108 110	*108 110½	109½ 109½	*106 110	*106 110	100	Do pref...100	108¼ Mar23	113⅞ May 8	106 Dec	121½ Jan
128⅜ 131	130 133	132⅜ 137	134⅛ 136⅞	134¼ 137⅜	133¼ 135¼	44,500	Am Sumatra Tobacco...100	60⅜ Jan 5	145 May24	30 May	62⅜ Dec
98⅛ 98½	98¾ 99⅜	99 100⅛	99½ 99¾	98¾ 99¾	98⅜ 98⅝	8,128	Amer Telephone & Teleg...100	95⅜ Apr 30	100¼ Feb 1	95¼ Dec	123⅛ Jan
*155 160	155 158	*158 161	*156 161	*156 163	158 158	200	American Tobacco...100	140½ Jan 5	170 May13	123 Dec	220 Mar
*92 95	*93 96	*93 97	*93 97	*93 98	*93 96	------	Do pref (new)...100	93 May27	99 Feb 23	89 Dec	109⅛ Jan
54⅜ 54⅞	55 56	55⅜ 56	56⅞ 57	55⅜ 56½	54½ 55½	5,200	Am Woolen of Mass...100	44⅝ Jan 15	60⅜ May24	37⅛ Feb	58¼ June
*93 95½	93¾ 93¾	93⅞ 93⅞	*93 95	*93 95	94¼ 94¼	400	Do pref...100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*20 25	23 23¼	*22 25½	*21 25	*21 25	22 22	300	Am Writing Paper pref...100	20¼ Apr 11	31⅛ Feb 5	17 Nov	54⅜ Mar
15⅞ 15¾	16 16½	16½ 16½	*15½ 16½	15½ 15¾	*15¼ 16	1,200	Am Zinc Lead & S...25	12⅞ Jan 18	19¾ May14	10⅛ Dec	21⅜ Jan
*46 48	---- ----	*46 48	*46 48	*45 48	*45 48	------	Do pref...25	41 Jan 2	49⅜ May14	39½ Dec	72⅛ Jan
61⅞ 61⅞	62 62⅞	63 63⅞	62¾ 64⅛	62⅜ 63½	61⅜ 62⅝	34,900	Anaconda Copper Mining...50	z59⅛ Jan 18	71⅞ May16	51⅜ Nov	87 May
105 106½	102⅛ 106	105 106½	106⅞ 108½	106¾ 109¼	105¼ 107⅜	16,500	Atl Gulf & W I SS Lines...100	97⅜ Jan 5	120⅛ Feb 18	87⅜ Sept	121½ Jan
*61 62	61⅞ 61⅞	61⅞ 61⅞	*61⅜ 61⅝	*61 61⅝	61⅛ 62	500	Do pref...100	58 Jan 5	64¼ Mar18	54 Feb	66 Jan
80⅛ 82⅞	84½ 87⅜	87⅞ 90½	88⅛ 91⅜	85¼ 88⅜	85¼ 86⅞	263,100	Baldwin Locomotive Wks.100	56⅛ Jan 15	101¾ May16	43 Feb	76⅛ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref...100	93 Jan 2	100 Feb 22	93 Dec	102⅞ Jan
*87¼ 88⅞	*88 89½	88½ 88½	*89 91	*89 91	88 88	200	Barrett Co (The)...100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	81¼ 81¼	200	Bethlehem Steel Corp...100	74½ Jan 15	96 May16	66¼ Dec	515 Jan
77⅝ 79¼	79⅝ 81⅛	82⅛ 84⅛	81⅝ 83⅞	80½ 82¼	79⅞ 80⅞	118,000	Do class B common...100	72⅝ Jan 15	94 May16	z66⅛ Dec	156 June
104½ 105	104⅞ 105	105 105	104⅜ 105	*104⅜ 105	105 105	2,700	Do cum conv 8% pref....	96½ Jan 15	106⅞ Apr 29	93 Dec	101⅛ Oct
*22 23½	*22 23	22¼ 23	23⅜ 23⅜	*23 23½	23 23	500	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. z Ex-dividend. b Before payment of first instalment.

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New York Stock Record—Concluded—Page 2

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 June 1.	Monday June 3.	Tuesday June 4.	Wednesday June 5.	Thursday June 6.	Friday June 7.	Sales for the Week Shares
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	
*116 124	120 120⅛	121 122	122 122	120 120	*116 125	900
*91¼ 91½	98 98	91½ 91½	*91½ 93¼	98 98	*95⅜ 97⅜	900
*21 22	21¾ 21⅞	21⅜ 21⅝	21⅜ 22	21½ 22	21⅛ 21¼	1,000
*40 41	41 41	40⅞ 40⅞	40⅝ 40⅝	*40 41	40 40¼	700
19¼ 19⅝	19½ 20½	19⅞ 20¾	19½ 20⅛	19½ 20⅛	19¼ 19⅝	11,300
58⅛ 59	58⅝ 61½	60¼ 62¼	60½ 61¼	60¾ 61½	60½ 62	8,100
63¼ 64	64⅛ 65	64⅝ 66¼	65 66¼	65 66¼	64 64½	6,200
*103⅞ 104½	*103½ 104½	*103⅞ 104½	104 104	*103⅞ 104½	104¼ 104¼	200
*33 34½	33 33	32¼ 32⅞	31½ 32½	31½ 32	*31¼ 33	2,000
*80 82½	83⅜ 83	83¼ 85½	86 87	85 86½	84 84½	2,500
*15⅛ 16	15½ 15¾	15⅛ 15½	15½ 15½	15¼ 15⅜	15⅛ 15⅜	3,500
40½ 40½	41 41¼	42⅛ 42⅝	38½ 41⅜	37½ 39½	36½ 37⅝	17,750
45⅝ 46	45½ 48⅜	47 49½	47¾ 49¼	47¼ 48⅝	46¼ 47	23,500
*32⅛ 34	*32 33½	*32 34	*32½ 32⅞	32½ 32½	32½ 32½	200
*86 90	*86 90	*86 90	88 88¼	88 88	*86 88	700
*66½ 72	*66 72	70 71	70½ 72	*71 72½	71 71⅛	1,200
39 39⅜	39½ 40¼	40⅝ 41¼	40⅝ 41¼	40 40¾	39⅜ 40	20,800
*99 100	99½ 99¼	*99 100	*99 100	99⅜ 99⅜	99¼ 99½	800
61 61⅛	62⅜ 64⅛	63⅜ 64⅜	62½ 65½	61¼ 63¼	60¼ 61⅜	30,300
*91¼ 91⅝	*91 91⅜	91⅜ 91⅜	91½ 91⅜	*90 91⅜	*90 91⅜	1,500
30⅛ 30⅞	29½ 30⅛	29½ 30	30½ 32¾	31⅝ 32⅞	30⅞ 31⅞	33,800
*79¾ 82	*79¾ 81	80 80	81 81	80½ 81	*80 81	700
55 55⅝	55¼ 57⅜	57½ 59⅛	58¾ 60¼	57½ 60⅛	56¼ 57⅜	95,100
*7⅜ 7¾	*7¼ 8½	*7⅜ 8½	*7⅜ 8	*7⅜ 8	*7⅜ 8	------
32 32⅛	32 32¼	32⅝ 33½	32¼ 33½	32 32½	31½ 32¼	5,600
146 146	147¾ 148¾	148⅛ 149	149 149	147½ 148¾	z142 142	3,100
117 119	117½ 120	120 122⅜	122½ 125	121½ 124⅛	121¼ 126	33,000
81 81	*81 81⅞	81⅛ 82	*81 82	82 82¼	82⅝ 82⅝	1,000
*42⅞ 43	42⅛ 42⅞	43¾ 43¾	*42⅞ 43½	43⅛ 43½	*42¼ 45	300
*99⅞ 100	100 100	*99⅞ 100	*99⅞ 100	99⅞ 100	*99¼ 100	600
*75⅛ 76½	*75⅞ 76⅛	*74½ 76⅛	*74½ 76½	*74½ 76½	74⅞ 74⅞	100
40¼ 40¼	40⅞ 40⅞	40⅜ 40⅜	41 41	41¼ 41¾	*40¼ 42	600
*82 86	*83 85½	86 86	86 86	84⅛ 84⅞	*84 86½	325
*86 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------
41¼ 41¼	41½ 42	42 42⅞	43 43¼	42⅞ 43	42⅜ 42⅜	5,200
47⅜ 48¼	48 49½	49 50⅜	49 51	49 49½	48 48⅞	24,100
16½ 16⅝	17 17	17¼ 18⅜	18⅜ 18⅝	18⅜ 18⅜	17⅛ 18	2,700
55 56	57 57	57½ 58¼	59 59¾	57⅝ 58	56 56⅛	3,900
*120 127	*123 127	*123 127	*125 128	126½ 126½	*125 128	200
29¼ 31¼	25 30¾	28½ 29¾	28½ 29⅝	27⅝ 29⅜	27⅜ 28½	93,850
103½ 109½	101⅛ 106½	102⅜ 105¼	103⅛ 106½	100⅞ 105¼	101¼ 103¼	377,000
27⅛ 27¾	27½ 27¾	27⅞ 28⅛	28 28⅜	27¾ 27⅞	27⅜ 28	5,500
34⅜ 35½	35 36	35⅛ 37	36⅜ 37¼	36¼ 37	35½ 35⅜	7,900
*60 63	62 62	63 63½	*61 64	64 64	*62 64½	700
*43½ 46	*43⅝ 46½	*43⅝ 46½	45½ 47¼	47½ 48¼	47 47¾	2,000
31⅝ 32	31⅜ 32¼	32¼ 32½	32½ 33¼	32⅝ 33⅜	z31 31⅞	9,000
83 83¼	83¼ 85	85 86⅜	85½ 86½	85⅝ 86¼	84⅛ 84½	10,900
*16 16½	---- ----	*15½ 16½	15½ 16½	16 16	17 17	200
*21¼ 22½	21¼ 23⅛	*21¼ 22½	21½ 21½	*21¼ 22½	*21¼ 22½	200
*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	------
*73 75½	*73 75½	*73 75⅜	*73 75	*73 75	*71 75	------
*65 66	*65 66	*65 65¾	65 65	*65 66	*64 66	200
*25 26	*25 26	26 26	*25 29	*25 27	26½ 26½	200
*52 54	53 53	*52 54	*53 56	*52½ 56	54 54⅛	500
18 19	*17⅛ 19	19½ 19½	*18½ 19½	*18 19½	19½ 19¾	300
90½ 91⅝	91¼ 94	93½ 94⅝	93⅝ 94⅞	92⅜ 93¾	92 92¾	33,100
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
27¼ 27¼	*27 27¼	*27 27⅝	27⅞ 27⅞	27¼ 27⅜	26⅞ 27⅛	1,300
47 48	48⅜ 50½	50 51½	50⅝ 51½	49 50⅝	47⅞ 49	45,400
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68	------
*99½ ----	*99½ ----	*100 ----	*100 ----	*100 ----	*100 ----	------
*14 15	*14¼ 15	14½ 14½	14⅝ 14⅝	14½ 14½	14½ 14½	600
49 49	49⅜ 49½	50⅜ 50⅞	50½ 50⅞	50 51	50 50	3,300
*95 98	*92 98	*94 98	*94 98	*94 98	*94 98	------
*56 58	*56 58	*56 58	*57 58	58 58	58 58	400
*98½ 104	*98½ 104	*98½ 104	*98½ 104	*98 104	*98½ 104	------
19¾ 20	19¾ 20	20 20¼	19¾ 20½	19½ 19¾	19⅛ 19⅜	5,000
*125 130	*120 130	125 127	125 125	*120 129	*120 130	600
*40½ 45	*40 45	*42 45	*42 45	*42 45	*42 45	------
36 36⅛	36⅛ 37	37 37¼	36⅞ 38⅛	37¼ 38	37 37½	15,703
*107⅝ 111	107⅞ 107⅞	11 11¼	11⅜ 11⅝	*10⅝ 11½	11 11¼	2,500
*28½ 31	*28¼ 30½	*28 30	*28 30	*28¼ ----	*28¼ 30	------
*89 91	91 91	*90 92	*90 92	*90 91½	*90 92	100
43 45⅛	*43 45	44⅞ 45	*44 46	43⅜ 43⅝	44 44	600
*27½ 28⅛	28¼ 28¼	28½ 28⅝	28 28	---- ----	*27½ 29	1,000
37 37⅝	37½ 37½	38½ 38½	37⅝ 38⅛	*37¼ 38½	38 39	3,700
*94 97	*94 97	97 97	*94 97½	§97¼ 97¼	97 97	225
48 48⅞	48⅛ 50½	49⅜ 50¾	49⅝ 51	48¾ 48¾	48¾ 49	4,400
*79⅛ 80½	80 80	*78 81	*78 81	*80 82	*80 83	100
*56½ 59	*57 59	*58 60	60 60	59⅜ 59½	*59 60	400
*92½ 94	*92½ 94	*92½ 95	*92½ 94	---- ----	93 93	100
*102 105	*102 105	*102 105	*102 105	102 102	*101 105	160
*115 118	*115 118	*115 118	115 115	*115 118	115 115	300
53 53⅛	53¼ 53⅞	53¾ 54⅛	54¼ 54¼	54 54	53 53⅞	1,700
*98 100	*98 101	*98 100	*98 101	*97 100	*97 100	------
23⅞ 24	24¼ 24½	25 25	24½ 25⅜	23⅝ 24⅜	23 23½	8,600
81⅞ 84	84 86½	86⅜ 87½	85¾ 87¼	84½ 86⅜	82¾ 84	31,300
---- ----	99 99	*98½ 100	§100 100	*99¾ 100	100 100	450
87 87	87 87	*86 88	87⅞ 87⅞	88 89	89 89	1,300
*6⅞ 9	*7 9	7⅛ 7⅛	7⅛ 7⅛	7⅜ 7½	7⅜ 8	1,200
135¼ 135¼	135 135	§135 135	*134 138	135 135	134 134⅞	950
*16 17	*15 17	16 17	*16½ 17½	*16 17	16 16	200
27⅛ 27⅝	27½ 28	28 28½	28¼ 28½	28¼ 28¼	28 28	2,800
*64 66	64¼ 64¼	66 67½	66½ 66⅞	66 66½	65 65	1,200
39½ 40¼	40 41	41 42¼	41⅝ 43¾	42 43⅜	41½ 45⅛	58,600
*75 95	*75 95	*75 95	*80 90	*75 90	75 90	------
*37 40	38½ 38⅞	40 4 ½	40 40¼	40 40	39½ 39½	1,200
*95 101	*95 101	*95 101	*95 101	*95 101	*59 101	------
17⅝ 17⅞	17½ 18¼	18 18¼	17⅛ 18⅜	18 18	17¾ 18¼	3,500
143 145¼	144½ 147¼	146 148⅞	148½ 150	146½ 149	146 147	7,300
56 56¼	56¼ 58	58½ 63⅛	62⅞ 65½	60⅞ 63⅞	60¼ 62⅛	81,800
*91 94½	*91 94½	---- ----	92½ 92½	*91½ 94½	*90 94½	100
*100 ----	*100 ----	*100 ----	*100 105½	104¾ 104¾	*100¼ 105	100
*75 80	*75 80	*76 80	*73½ 78⅛	75 75	*75 78⅛	145
40½ 40½	*39⅜ 42	*40 42	39 40	39 39⅜	*38½ 39	1,300
87⅜ 90	90 92	92⅜ 95¾	94¼ 96½	92 93⅞	91½ 93	24,800
*100¼ 112	*100¼ 112	---- ----	---- ----	*102 112	*102 112	------
*120 125	124 124	*121 125	*121 130	126 126	*121 125	500
*14 15	*14 15	14⅜ 14⅜	*14 15	14¼ 14¼	*14 15	200
*40 46	*40 46	*42 46	*42 45	*42 46	*42 46	------
117 119½	117½ 121	120½ 123¼	122½ 124⅞	121½ 123½	120¼ 121¾	19,700
*94 99	*94 99	*94 99	*94 97	*94 97	*92½ 98	------
54¾ 55	55 56⅛	56¼ 56½	57 57	56¼ 57½	55⅞ 56½	5,300
*102 103	*101½ 104	*102 103½	§103½ 103½	*102 103	102½ 102½	250
40⅛ 40⅜	*39⅝ 41¾	*39⅝ 41	41 41	*39⅝ 41¾	*39⅝ 40½	200
*42¼ 45	*42¼ 45	*42½ ----	*42½ ----	*42½ ----	*42½ ----	------
96¼ 97¼	96⅞ 98⅞	98¾ 100⅜	99⅜ 101¼	98¾ 100½	97¼ 98¼	746,500
109¾ 109¾	109⅞ 110	110⅜ 110⅝	110⅜ 110⅝	110 110¼	110 110	1,900
77 77½	77⅞ 78⅜	78⅜ 79⅜	76⅞ 79½	77¼ 79¼	78 78⅞	14,400
*12½ 13	*12 13½	*12 13½	*12½ 14	*12½ 13½	*12½ 13½	------
47 47	47 47⅜	47 47½	47½ 49¼	48¼ 49½	48 48⅜	8,800
*105 108½	106 106	*105 108½	*105 108¼	*105 108½	107 107	200
*70 75	*71 75	72 73	72½ 73	*72 74	*72 74	500
89⅞ 89⅞	89¼ 89½	*89 91	*90 92	*90 92	90 90⅛	1,200
41 41¾	41½ 42½	41¾ 42⅞	42 43	41⅞ 42⅝	41⅝ 41⅝	5,700
*62 72	*62 72	*62 72	*62 72	*62 72	*62 72	------
*40 41	41 41	*40 41½	40½ 40½	41 41	*40½ 41½	300
18⅜ 19	18¾ 19⅜	18¾ 19¾	19 19¾	19 19⅜	18⅞ 19¼	32,300
79⅞ 79⅞	---- ----	81 82	*80 83	*80 82¼	81 81	900
58¼ 58¼	58½ 60	59 60½	59 60	58⅝ 59	56⅝ 58¼	3,500
113 113	*111 113	*110 114	*111 113	*111 114	*112 113	100
*114½ 117	*114½ 117	*114⅞ 117	*114⅞ 117	*115 121	*116½ 120½	------
47½ 47½	*46 48½	47⅜ 47⅜	*47½ 48	48 48	47½ 47½	500
*86 90	*86 90	*86 90	*86 90	*85 90	*84 89	------
*66½ 69	*66½ 69	*66½ 69	*67 69	*67 69	67 67½	200

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
Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
Burns Bros.....100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
Butte Copper & Zinc v t c...5	8⅞ Apr 25	10¾ Feb 15	---- ----	---- ----
Butte & Superior Mining...10	16½ Jan 2	33½ May14	12⅜ Dec	52¼ Jan
California Packing.....*No par*	36½ Jan 3	45½ May10	33⅜ Nov	42¼ Aug
California Petroleum.....100	12 Jan 7	20¾ June 4	10¼ Dec	30⅛ Jan
Do pref.....100	36 Jan 5	62¼ June 4	29½ Nov	62¼ Jan
Central Leather.....100	61⅛ Jan 15	73⅜ Feb 27	55 Dec	101⅛ Jun
Do pref.....100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
Cerro de Pasco Cop.....*No par*	29¼ Mar 6	35½ May16	25 Dec	41 Feb
Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104⅜ Mar
Chile Copper.....25	14⅛ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
Chino Copper.....5	36½ June 7	47¼ May16	35½ Nov	63⅜ Mar
Colorado Fuel & Iron.....100	34⅜ Jan 29	54½ May24	29¾ Nov	58 June
Columbia Gas & Elec.....100	28⅜ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
Consolidated Gas (N Y).....100	84 Jan 5	92⅛ Feb 7	76½ Dec	134⅝ Jan
Continental Can, Inc.....100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
Corn Products Refining.....100	29⅞ Jan 15	43¾ May13	18 Feb	37¼ July
Do pref.....100	z90½ Jan 7	99½ June 7	88½ Nov	112⅝ Jan
Crucible Steel of America.....100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117⅜ Jan
Cuba Cane Sugar.....*No par*	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11⅛ May	44¼ Oct
Dome Mines, Ltd.....10	7 May 6	10 Jan 4	6½ Nov	24⅜ Jan
Gaston W & W Inc.....*No par*	31 May28	39 Feb 13	28 Feb	41½ Aug
General Electric.....100	127¾ Jan 7	153 May16	118 Dec	171⅝ Jan
General Motors Corp.....100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146½ Jan
Do pref.....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
Goodrich Co (B F).....100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
Do pref.....100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
Granby Cons M S & P.....100	74 Jan 25	80 May16	65 Nov	92⅜ Jan
Greene Cananea Copper.....100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
Gulf States Steel tr ctfs.....100	84 May28	111½ Apr 25	77 Nov	137 Jan
Do 1st pref tr ctfs.....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
Haskell & Barker Car.....*No par*	34 Jan 5	43¼ June 5	27½ Nov	40 June
Inspiration Cons Copper.....20	42⅝ Jan 15	56¾ May16	38 Nov	66⅛ June
Internat Agricul Corp.....100	10 Jan 8	18¾ June 5	7⅜ Nov	21⅞ May
Do pref.....100	38 Jan 5	59¾ June 5	26¼ Nov	60⅛ July
Intern Harvester of N J.....100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
Int Mercantile Marine.....100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
Do pref.....100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106⅛ Oct
International Nickel (The).25	27 Jan 15	31 May13	24½ Dec	47⅝ Mar
International Paper.....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
Kelly-Springfield Tire.....25	41 Apr 2	48¼ June 6	36⅜ Dec	64½ Jan
Kennecott Copper.....*No par*	29 Mar25	34⅞ May16	26 Nov	50⅛ May
Lackawanna Steel.....100	73¼ Jan 12	91⅜ May16	68 Nov	103⅞ June
Lee Rubber & Tire.....*No par*	12 Apr 2	18⅜ May15	10⅜ Nov	30 Jan
Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	23 May10	12¼ Nov	27⅛ Jan
Do 2d pref.....100	53 Feb 15	63 May14	55 Jan	64 Jan
Mackay Companies.....100	74 Mar18	78½ Feb 28	70 Nov	89¾ Feb
Do pref.....100	57 Jan 4	65 May23	57¼ Dec	67½ Jan
Maxwell Motor, Inc.....100	23½ Jan 15	32⅜ Feb 19	19⅛ Nov	61⅜ Jan
Do 1st pref.....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
Do 2d pref.....100	19 May27	26 Feb 5	13 Nov	40 Jan
Mexican Petroleum.....100	79 Jan 5	102⅜ May16	67 Dec	106½ Jan
Do pref.....100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ Jan
Miami Copper.....5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
Midvale Steel & Ordnance.50	43¼ Mar23	61 May16	39½ Dec	67⅛ June
Montana Power.....100	66 Mar20	73 Jan 4	z58¾ Dec	109¼ Jan
Do pref.....100	95 Mar19	100⅛ Jan 3	95½ Dec	117⅛ Mar
Nat Conduit & Cable *No par*	131⅜ Apr 8	137⅜ Apr 22	131½ Dec	39 June
Nat Enam'g & Stamp'g.....100	37¼ Jan 7	54⅜ May20	24 Feb	46¾ Oct
Do pref.....100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
National Lead.....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
Do pref.....100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
Nevada Consol Copper.....5	17⅜ Mar25	21⅞ May16	16 Nov	26⅜ June
New York Air Brake.....100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
North American Co.....100	41⅜ May23	46½ Feb 23	39 Dec	72⅝ Mar
Ohio Cities Gas (The).....25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
Ontario Silver Mining.....100	4¼ Jan 22	11½ May27	3⅜ Nov	7⅜ Sept
Pacific Mail SS.....5	23½ Jan 21	32⅝ Apr 19	18 Feb	30⅜ June
Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
People's G L & C (Chic).....100	39⅝ Jan 2	55 Jan 31	35 Dec	100¼ Jan
Philadelphia Co (Pittsb).....50	21 Apr 12	31 May24	24½ Dec	42 Jan
Pierce-Arrow M Car.....*No par*	34 Jan 16	43⅛ Mar 1	25 Dec	31¼ June
Do pref.....100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
Do pref.....100	79¼ Jan 2	84 Feb 19	74 Dec	90 Aug
Pressed Steel Car.....100	56⅞ May28	69½ Feb 19	49 Dec	83¼ Jan
Do pref.....100	93 Apr 27	97⅝ Feb 13	z90 Nov	z107 Jan
Public Serv Corp of N J.....100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
Pullman Company.....100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
Railway Steel Spring.....100	45½ Jan 2	58¾ May16	36¼ Nov	58 June
Do pref.....100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
Ray Consolidated Copper...10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
Republic Iron & Steel.....100	z72⅜ Jan 15	96 May16	60 Feb	94½ June
Do pref.....100	92⅜ Jan 2	100 May20	89 Dec	105⅞ May
Royal Dutch Co etfs dep....	70⅛ Mar23	91 May20	59 May	73¼ Nov
Saxon Motor Car Corp.....100	6¼ Apr 17	11 Jan 31	4⅞ Nov	8⅜ Jan
Sears, Roebuck & Co.....100	134 June 7	156 Feb 15	123½ Dec	238¼ Jan
Shattuck Ariz Copper.....10	15⅜ Jan 17	18¼ Feb 19	15 Dec	29⅜ Mar
Sinclair Oil & Ref'g.....*No par*	25¼ Apr 11	39 Feb 5	25¼ Dec	59⅜ Mar
Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33½ Nov	74⅜ Mar
Studebaker Corp (The).....100	33⅞ Apr 24	56½ Feb 19	33⅜ Nov	110⅛ Jan
Do pref.....100	86⅜ May 3	95 Feb 6	85 Nov	108⅜ Jan
Superior Steel Corp'n.....100	34¼ Mar25	45⅜ May 3	30¼ Nov	51⅜ June
Do 1st pref.....100	95 Feb 16	95 Feb 16	90 Dec	102½ July
Tenn Copp & C tr ctfs.*No par*	12⅞ Jan 2	19½ May24	11 Nov	19½ June
Texas Company (The).....100	136½ Jan 7	160⅜ Feb 2	114⅜ Dec	243 Jan
Tobacco Products Corp.....100	48½ Mar25	65½ June 5	42⅜ Dec	80⅜ Aug
Do pref.....100	z87¼ Mar19	95 May14	z86 Dec	105 Mar
Underwood Typewriter.....100	100 Apr 9	104⅜ June 6	z83 Dec	107 Aug
Union Bag & Paper Corp...100	65 Jan 24	80 May13	59⅜ Dec	112 Jan
United Alloy Steel.....*No par*	37 Jan 2	44½ May10	34½ Dec	49⅜ June
United Cigar Stores.....100	83¾ Mar28	99 Jan 23	81½ Nov	127⅞ Aug
Do pref.....100	101¼ Jan 5	106 Apr 10	98¼ Dec	120⅜ Mar
United Fruit.....100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅜ Jan
U S Cast I Pipe & Fdy.....100	11⅜ Apr 6	19 May 7	10 Nov	24½ June
Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
U S Industrial Alcohol.....100	114 Jan 5	137 May24	98¼ Nov	171⅛ June
Do pref.....100	94⅞ May 1	99 Mar21	88 Nov	106 June
United States Rubber.....100	51 Jan 15	60¼ May16	45 Dec	67 Aug
Do 1st preferred.....100	z95 Jan 15	105⅛ May17	91 Dec	114⅝ Jan
U S Smelting Ref & M.....50	32½ Apr 12	48⅜ Feb 19	40 Dec	67¼ Jan
Do pref.....50	42⅜ Apr 12	45¼ Feb 1	42⅜ Nov	52¼ Jan
United States Steel Corp...100	86½ Mar25	113¾ May16	79½ Dec	136⅝ May
Do pref.....100	108 Mar25	112⅝ Jan 31	102¼ Dec	121¼ Jan
Utah Copper.....10	76¼ Mar25	87⅝ May16	70¼ Dec	118⅜ May
Utah Securities v t c.....100	11⅜ Jan 2	15½ Feb 18	9¼ Dec	24⅝ Jan
Virginia-Carolina Chem.....100	33¼ Jan 2	49⅝ May24	26 Nov	46 May
Do pref.....100	98 Jan 16	109 May 2	97 Dec	112¼ Jan
Virginia Iron C & C.....100	50 Jan 5	73 May24	46 Feb	77 Mar
Western Union Telegraph..100	85⅝ Jan 2	95⅝ Apr 15	z76 Dec	99⅛ Jan
Westinghouse Elec & Mfg...50	38⅛ Jan 17	47⅛ May16	33⅜ Dec	56 May
Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
White Motor.....50	36¾ Jan 2	45⅞ Feb 20	33⅜ Nov	62½ Jan
Willys-Overland (The).....25	15⅛ Jan 15	22 Jan 3	15 Nov	38⅛ Jan
Do pref (new).....100	75 Jan 3	82⅛ Mar19	69 Nov	100 Mar
Wilson & Co, Inc, v t c.....100	45¼ Jan 2	66⅛ May24	42 Nov	84¼ Mar
Woolworth (F W).....100	110 Mar25	120⅛ Jan 3	99⅞ Dec	151 Jan
Do pref.....100	114¾ May17	114¾ May17	113 Dec	126½ Jan
Worthington P & M v t c.100	34 Jan 4	51¼ May 7	23⅛ Feb	37⅝ Jun
Do pref A.....100	85⅝ Feb 5	91⅛ Apr 6	88 Nov	97¼ June
Do pref B.....100	59 Jan 18	68¼ May 6	56 May	83 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

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 June 7	Interest Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan..1932-47	J - D	99.70	Sale	99.60	99.88	6050	97.20	99.98
U S 4s converted from 1st Liberty Loan.....1932-47	J - D	94.48	Sale	93.90	94.50	490	93.00	98.40
U S 4s 2d Liberty Loan..1927-42	M - N	94.40	Sale	93.60	94.34	8135	93.00	97.98
U S 4½s converted from 1st Liberty Loan.....1932-47	J - D	----	----	----	----	----	----	----
U S 4½s converted from 2d Liberty Loan.....1927-42	M - N	----	----	----	----	----	----	----
U S 4½s 3d Liberty Loan..1928	M - S	96.62	Sale	95.32	96.80	10084	95.32	99.10
U S 2s consol registered....£1930	Q - J	93	98¾	97½	May'18	----	97	97½
U S 2s consol coupon.....£1930	Q - J	93	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered.....£1918	Q - F	99	100	99⅛	May'18	----	99	99⅛
U S 3s coupon.....£1918	Q - F	99⅝	----	99⅝	May'18	----	98⅞	99⅝
U S 4s registered.....1925	Q - F	105¾	107	105⅝	May'18	----	105	105⅝
U S 4s coupon.....1925	Q - F	105¾	107	105½	May'18	----	105	105⅓
U S Pan Canal 10-30-yr 2s..£1936	Q - F	97	----	97¼	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	97	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g.....1961	Q - M	85	----	84	Dec '17	----	----	----
Registered.....1961	Q - M	85	----	83	May'18	----	83	84
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	97⅛	Sale	96⅞	97⅝	154	94½	97½
Anglo-French 5-yr 5s Exter loan..	A - O	91½	Sale	90⅛	91⅝	1088	88¼	93
Argentine—Internal 5s of 1909...	M - S	81½	82	83½	Apr '18	----	78	83½
Bordeaux (City of) 3-yr 6s..1919	M - N	89½	Sale	88	89½	100	84	90⅛
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 62	65	60	Apr '18	----	53½	60½
Cuba—External debt 5s of 1904..	M - S	98	----	100	May'18	----	90½	100
Exter dt 5s of '14 ser A.....1949	F - A	92	94	94¼	May'18	----	90¼	94¼
External loan 4½s.....1949	F - A	80¼	82¾	84	Apr '18	----	80	84
Dominion of Canada g 5s....1921	A - O	95	96⅜	95½	96⅜	6	93¼	96¾
Do do 1926	A - O	92⅛	Sale	91⅞	92½	12	90⅞	95¾
Do do 1931	A - O	91⅞	Sale	91½	92	9	88⅞	94
French Repub 5½s secured loan..	----	98	Sale	97⅜	98⅛	369	94	98⅜
Japanese Govt—£loan 4½s..1925	F - A	‡ 83⅜	86	83¾	May'18	----	80½	92½
Second series 4½s.....1925	J - J	‡ 83⅞	86	83½	May'18	----	83⅛	92⅞
Do do "German stamp"..	----	----	----	79	79	1	77	81
Sterling loan 4s.....1931	J - J	‡ ----	73⅞	74¼	Mar'18	----	74¼	76
Lyons (City of) 3-yr 6s.....1919	M - N	89	Sale	88	89	160	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	89½	Sale	88	89½	127	84	90
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40½	----	40½	May'18	----	40	42⅜
Gold debt 4s of 1904.....1954	J - D	31	40	33½	Dec '17	----	----	----
Paris, City of, 5-year 6s.....1921	A - O	84⅜	Sale	81⅞	85	118	81⅞	89½
Tokyo City—5s loan of 1912....	M - S	80	Sale	78	80	21	68	80
U K of Gt Brit & I 2-yr 5s..1918	M - S	99⅝	Sale	99⅝	99¾	247	97	99⅜
3-year 5½% notes.....1919	M - N	97⅛	Sale	96⅞	97⅜	496	95¼	98
5-year 5½% notes.....1921	M - N	94⅛	Sale	93⅝	94¼	312	91⅜	95½
Convertible 5½% notes..1919	F - A	99⅛	Sale	99	99¼	206	97⅛	100
These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	94	Sale	93¼	94	2	87⅜	94
4½s Corporate stock.....1964	M - S	93⅜	----	93	93⅜	4	87⅞	93⅜
4½s Corporate stock.....1966	A - O	93⅜	94	93⅛	93⅛	1	87⅞	93⅛
4½s Corporate stock.....1965	J - D	100	Sale	99⅜	100	34	93¼	100
4½s Corporate stock.....1963	M - S	99⅞	Sale	99⅜	99⅞	42	93	100
4% Corporate stock.....1959	M - N	89½	90¼	89¾	89¾	2	85	89¾
4% Corporate stock.....1958	M - N	89½	90¼	89½	89¾	2	85	89¾
4% Corporate stock.....1957	M - N	89½	90½	90	May'18	----	85	90
4% Corporate stock reg ..1956	M - N	88	----	85½	Mar'18	----	85	85½
New 4½s.....1957	M - N	99¾	Sale	99⅜	99¾	22	93⅜	99¾
4½% Corporate stock.....1957	M - N	99¾	100	98⅜	May'18	----	93½	98⅜
3½% Corporate stock.....1954	M - N	80½	81½	80½	80½	21	76	81
N Y State—4s.....1961	M - S	96	----	101	July'17	----	----	----
Canal Improvement 4s....1961	J - J	*94¾	----	94¼	Apr '18	----	94¼	97¼
Canal Improvement 4s....1962	J - J	----	96½	100	Nov'17	----	----	----
Canal Improvement 4s....1960	J - J	*94¾	----	95	May'18	----	94¼	96
Canal Improvement 4½s..1964	J - J	106	107¾	106	May'18	----	105	106¾
Canal Improvement 4½s..1965	J - J	99	104	103	Sept'17	----	----	----
Highway Improv't 4½s...1963	M - S	105½	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M - S	102	----	100½	100⅞	1	100⅛	101¼
Virginia funded debt 2-3s...1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs....	----	48	48¾	50	May'18	----	44	52
Railroad.								
Ann Arbor 1st g 4s.....a1995	Q - J	53¾	55	55	Mar'18	----	55	59
Atchison Topeka & Santa Fe gen g 4s.....1995	A - O	80	Sale	80	81⅜	30	80	85⅜
Registered.....1995	A - O	----	80	80	Apr '18	----	80	80
Adjustment gold 4s.....a1995	Nov	74½	----	73½	May'18	----	71¾	76
Registered.....a1995	Nov	----	----	85½	Nov'17	----	----	----
Stamped.....a1995	M-N	74¾	76½	74⅞	74⅞	3	71⅜	78
Conv gold 4s.....1955	J - D	----	85	84	84	15	81½	87
Conv 4s issue of 1910....1960	J - D	84¼	87	85	86	23	82	87¾
East Okla Div 1st g 4s....1928	M - S	88½	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	78	78½	78	78	1	77	80½
Cal-Ariz 1st & ref 4½s"A"1962	M - S	83½	----	85	May'18	----	79	85
S Fe Pres & Ph 1st g 5s....1942	M - S	86	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s.....a1952	M - S	80¾	Sale	80¾	80¾	4	80¼	84¾
Gen unified 4½s.....1964	J - D	77	79⅝	78	May'18	----	75	82½
Ala Mid 1st gu gold 5s....1928	M - N	95¾	99	95⅝	95⅝	2	95⅜	95⅝
Bruns & W 1st gu gold 4s..1938	J - J	76¼	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s..1936	J - J	107⅜	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M-N	70	Sale	70	71¼	8	70	78⅞
Nav F & W 1st gold 6s.....1934	A - O	107½	----	115	July'17	----	----	----
1st gold 5s.....1934	A - O	95½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	98⅞	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s.....1925	J - J	85½	86⅛	86¼	87	3	85½	89½
Registered.....a1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s.....a1948	A - O	76½	Sale	76½	77½	34	76	78⅝
Registered.....a1948	Q - J	----	----	92¾	Mar'17	----	----	----
20-yr conv 4½s.....1933	----	79⅝	----	78½	79½	27	76½	80⅝
Refund & gen 5s Series A..1995	J - D	80	80⅛	80	80½	15	80	83½
Pitts June 1st gold 6s.....1922	J - J	99	----	112	Jan '12	----	----	----
PJune & M Div 1st g 3½s 1925	M-N	82⅜	83¾	83½	May'18	----	82	83½
P L E & W Va Sys ref 4s...1941	M-N	74⅜	74⅜	75	May'18	----	72	76
Southw Div 1st gold 3½s..1925	J - J	82	83	83	83	1	81	85
Cent Ohio R 1st o g 4½s...1930	M-S	83¾	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	93	----	95½	Apr '18	----	95½	95½
Monon River 1st gu g 5s...1919	F - A	98½	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91⅝	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A - O	85	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s..1922	A - O	99¾	101½	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s.....1937	M - S	99½	107	99	Mar'18	----	99	99½
Consol 4½s.....1957	M-N	85⅛	99½	99¼	Oct '17	----	----	----
All & West 1st g 4s gu.....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	85	----	103½	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	100⅞	----	101	May'18	----	101	103
Consol 1st g 6s.....1922	J - D	101	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s....1962	A - O	91	91¾	91¾	91¾	2	86⅝	91¾
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	78	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	96½	----	97¼	May'18	----	96½	97¼
Consol gold 5s.....1945	M-N	----	89	90	May'18	----	87¼	90
Chatt Div pur money g 4s 1951	J - D	*----	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s....1946	J - J	85	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s.....1947	J - J	85	101⅞	97½	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J - J	----	91	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s...1937	M-N	----	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	102	102½	102¼	102¼	2	100	104
Registered.....a1987	Q - J	101	103	102	May'18	----	102	104
Am Dock & Imp gu 5s....1921	J - J	98½	----	99	May'18	----	98½	99½
Leh & Hud Riv gen gu g 5s.'20	J - J	94¼	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M- S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..c1920	Q - F	67	75½	65	Mar'18	----	65	65
Chas & O fund & impt 5s...1929	J - J	90	----	88	88¼	7	80	88¼
1st consol gold 5s.....1939	M-N	97	Sale	96⅝	97¼	9	93	100⅛
Registered.....1939	M-N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chesapeake & Ohio (Con)—								
General gold 4½s.....1992	M- S	78	79	78	78	2	72	78
Registered.....1992	M- S	*----	77½	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F - A	75¼	75½	75	75½	9	65⅞	75⅞
30-year conv secured 5s...1946	A - O	80	Sale	79⅝	80¼	105	76	82⅜
Big Sandy 1st 4s.....1944	J - D	66½	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J - D	*65	----	85½	Nov'16	----	----	----
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	73½	81⅞	73	Nov'17	----	----	----
2d consol gold 4s.....1989	J - J	62	82	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s..1940	M- N	65½	----	8	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	93⅓	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	50¼	52	52	May'18	----	50	52
Railway 1st lien 3½s.....1950	J - J	41	42	41	May'18	----	35¼	47⅛
Chicago Burlington & Quincy Denver Div 4s.....1922	F - A	99¼	101	99⅛	Apr '18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J - J	73¼	73⅞	73⅞	73⅞	2	73	76
Illinois Div 4s.....1949	J - J	82½	84	82½	83½	11	82	87½
Iowa Div sinking fund 5s..1919	A - O	99	----	98	May'18	----	98	99½
Sinking fund 4s.....1919	A - O	97½	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M-N	91⅝	92	91⅝	91⅝	5	91¼	94⅜
Registered.....1927	M-N	----	----	91	Mar'18	----	91	91
General 4s.....1958	M- S	81⅛	83	81⅛	May'18	----	80	84½
Chic & E Ill ref & imp 4s g..1955	J - J	28	32	27⅜	May'18	----	25	30
U S Mtg & Tr Co ctfs of dep..	----	28	30	28⅜	28⅜	12	22	29
1st consol gold 6s.....1934	A - O	----	100	100	May'18	----	98	101
General consol 1st 5s.....1937	M- N	----	84½	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	* ----	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep.....	----	----	85	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F - A	51	----	97⅜	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M- S	57¾	58⅛	58	58½	9	54	60¼
Chic Ind & Louisv—Ref 6s..1947	J - J	99¼	105	99⅜	99⅜	1	98	100⅛
Refunding gold 5s.....1947	J - J	85	97⅜	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	78	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J - D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	72	75	71	71	2	71	79
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	79	80	79½	79½	1	76½	82
Gen & ref Ser A 4½s....a2014	A - O	67½	Sale	67½	68⅞	28	64⅜	70
Gen ref conv Ser B 5s....a2014	F - A	76	79	77	77	1	76	80
Gen'l gold 3½s Ser B.....c1989	J - J	----	71⅞	72½	Aug '17	----	----	----
General 4½s Series C.....c1989	J - J	80⅜	----	80½	Apr '18	----	80½	84½
25-year debenture 4s.....1934	J - J	66½	73	70	May'18	----	66⅞	74
Convertible 4½s.....1932	J - D	73	75	74⅞	75⅞	45	71¼	78
Chic & L Sup Div g 5s.....1921	J - J	95½	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s.....1926	J - J	85¼	----	94	Feb '18	----	94	94
Chic & P W 1st g 5s.....1921	J - J	96⅜	97	97½	May'18	----	95½	98½
C M & Puget Sd 1st gu 4s..1949	J - J	----	74⅞	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s....1920	J - J	97½	106½	99½	May'18	----	99½	99½
Fargo & Sou assum g 6s....1924	J - J	98¼	103	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J - J	96¾	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J - J	95¾	99	96	May'18	----	96	96
Wis Valley Div 1st 6s....1920	J - J	97⅜	----	97⅞	May'18	----	97½	97⅞
Milw & No 1st ext 4½s....1934	J - D	85	----	85	Apr '18	----	35	85
Cons extended 4½s.....1934	J - D	81¼	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	88¼	----	89	Jan '18	----	89	89
Registered.....1886-1926	F - A	*85	----	86½	Oct '17	----	----	----
General gold 3½s.....1987	M-N	70	71½	71	May'18	----	70	73⅛
Registered.....p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s.....1987	M- N	80¼	Sale	80¼	82⅜	6	79⅞	86¼
Stamped 4s.....1987	M-N	----	83	81	May'18	----	81	81
General 5s stamped.....1987	M-N	100	----	99⅞	May'18	----	99⅞	103
Sinking fund 6s.....1879-1929	A - O	----	103⅜	104	May'18	----	104	104
Registered.....1879-1929	A - O	----	----	103½	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	96	102	95⅛	May'18	----	95	96⅛
Registered.....1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M-N	93⅞	95⅛	97	May'18	----	93½	97
Registered.....1933	M-N	95½	97	94½	May'18	----	94½	94½
Des Plaines Val 1st gu 4½s1947	M- S	77⅝	----	101½	Oct '16	----	----	----
Fram Elk & Mo V 1st 6s...1933	A - O	104⅜	----	105	Apr '18	----	101	105
Man G B & N W 1st 3½s..1941	J - J	53	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	101⅛	----	101½	May'18	----	100⅜	102½
Ext & Imp s f gold 5s....1929	F - A	98	----	98	98	1	98	98
Ashland Div 1st g 6s....1925	M- S	102½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	102	----	102½	May'18	----	102½	102½
Mil Spar & N W 1st gu 4s.1947	M- S	75	78½	76½	May'18	----	73½	76½
St L Peo & N W 1st gu 5s.1948	J - J	93	95	93	93	1	93	93
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	73	74¼	74½	74⅞	7	73	77¾
Registered.....1988	J - J	----	----	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s.....1934	A - O	67½	Sale	67⅛	67⅞	30	62⅓	68⅛
20-year debenture 5s.....1932	J - J	----	----	70	May'18	----	66	7'
R I Ark & Louis 1st 4½s...1934	M- S	66½	Sale	66½	67½	23	62	67½
Burl C R & N—1st g 5s....1934	A - O	87	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A - O	92½	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s...c1919	J - J	97	----	97	May'18	----	95	100
Consol gold 5s.....1952	M-N	90	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s.1923	A - O	55¼	61	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F - A	66	68	68	May'18	----	59	69
Chic St P M & O cons 6s....1930	J - D	105¼	106½	106½	May'18	----	102	106½
Cons 6s reduced to 3½s....1930	J - D	84¼	Sale	84½	84½	5	81½	85½
Debenture 5s.....1930	M- S	91	----	90⅞	May'18	----	85⅛	90⅝
North Wisconsin 1st 6s....1930	J - J	100⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	100⅝	102	100⅛	Apr '18	----	100⅛	100¼
Superior Short L 1st 5s g..1930	M- S	84½	----	95	May'18	----	95	95
Chic T H & So-East 1st 5s...1960	J - D	----	58	82	Jan '17	----	----	----
Chic & West Ind gen g 6s...c1932	Q -M	102½	105	103½	May'18	----	103⅛	104
Consol 50-year 4s.....1952	J - J	65⅞	Sale	65⅞	66	2	64	66⅞
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	62⅛	63½	4	59	63⅞
20-year deb 4½s.....1931	J - J	73⅜	76½	75½	May'18	----	65¼	75½
General 5s Series B.....1993	J - D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s.....1939	J - J	61¼	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s...1991	J - J	62	64½	62	May'18	----	62	65
St L Div 1st coll tr g 4s...1990	M- N	63⅜	----	64	May'18	----	63	66
Spr & Col Div 1st g 4s....1940	M- S	68¼	----	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	99	101	102⅛	Oct '17	----	----	----
1st gold 4s.....a1936	Q - F	75¼	----	87	Dec '17	----	----	----
Registered.....a1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	88	----	102¼	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J - J	104	105	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s.....1940	A - O	67¼	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	51¼	Sale	51¼	51¼	1	46	51¾
Income 4s.....1990	Apr	13	18	13	May'18	----	12⅜	13
Cleve Short L 1st gu 4½s...1961	A - O	86⅛	Sale	86⅛	86⅛	1	85	90
Colorado & Sou 1st g 4s....1929	F - A	85	86¾	84⅞	85	3	82¾	86¼
Refund & Ext 4½s.....1935	M-N	71½	Sale	71	72	20	66	73
Ft W & Den C 1st g 6s.....1921	J - D	96⅛	97½	98½	May'18	----	96	98½
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	94	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	73	79⅛	75½	Apr '18	----	73½	75⅛
N Y Lack & W 1st 6s.....1921	J - J	101¾	----	101⅝	May'18	----	100⅝	102½
Construction 5s.....1923	F - A	95⅞	----	95⅞	Apr '18	----	95⅞	98
Term & Improve 4s.....1923	M-N	90⅛	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s...2000	F - A	----	----	102⅞	Feb '08	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—								
1st lien equip g 4½s	1922 J - J	93⅜	97	94	Apr '18	----	93¼	94
1st & ref 4s	1943 M-N	82½	33	82½	82½	4	80½	86½
20-year conv 5s	1935 A - O	86⅜	88½	88⅜	83⅜	2	85½	90
Alb & Susq conv 3½s	1946 A - O	72½	75	72	May'18	----	71	76
Rensa & Saratoga 1st 7s	1921 M-N	101¼	----	1127⅞	Dec '16	----	----	----
Denver & Rio Grande—								
1st cons g 4s	1936 J - J	69	Sale	68	69	23	60½	69
Consol gold 4½s	1936 J - J	71	73	71	May'18	----	68	71
Improvement gold 5s	1928 J - D	72	77	74½	May'18	----	72	76¼
1st & refunding 5s	1955 F - A	51½	53⅜	55½	May'18	----	48¼	56
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	65	67	66	May'18	----	63½	67½
Mtge & coll trust 4s A	1949 A - O	50	57	55	May'18	----	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	*76½	----	77	May'18	----	73	77½
Dul Missabe & Nor gen 5s	1941 J - J	96¼	Sale	96¼	96¼	1	96¼	97½
Dul & Iron Range 1st 5s	1937 A - O	94	100⅞	97	May'18	----	97	97
Registered	1937 A - O	----	----	105½	Mar '03	----	----	----
Dul Sou Shore & Atl g 5s	1937 J - J	----	87	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s	1941 M-N	88½	95	104	Jan '17	----	----	----
Erie 1st consol gold 7s	1920 M- S	100⅛	101	101	May'18	----	100	101
N Y & Erie 1st ext g 4s	1947 M-N	80	----	78	Apr '18	----	78	178
2d ext gold 5s	1919 M- S	96¼	----	96⅛	Mar'18	----	96⅛	96⅛
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	----	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g 7s	1920 M- S	100⅜	----	107⅛	Dec '16	----	----	----
Erie 1st cons g 4s prior	1996 J - J	66	67½	66½	66½	1	65	69
Registered	1996 J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996 J - J	54½	Sale	54⅜	54⅜	7	49½	57¼
Registered	1996 J - J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s	1951 F - A	78	79⅛	78	78	2	75¼	79
50-year conv 4s Series A	1953 A - O	47½	48½	47½	47½	2	42	49¼
do Series B	1953 A - O	47¼	48½	47¼	48	8	42½	49¼
Gen conv 4s Series D	1953 A - O	52⅜	Sale	52⅜	53⅜	17	48½	56
Chic & Erie 1st gold 5s	1982 M-N	93	93	93	93	1	87¾	93
Clev & Mahon Vall g 5s	1938 J - J	83½	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s	1955 J - J	----	100	100	May'18	----	98½	100
Genesee River 1st s f 6s	1957 J - J	96	103⅞	103⅞	Aug '17	----	----	----
Long Dock consol g 6s	1935 A - O	107	----	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s	1922 M-N	----	----	103	Jan '18	----	103	101
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	80	85	74¾	May'18	----	74	75
2d gold 4½s	1937 F - A	----	62	100¼	Dec '05	----	----	----
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	----	103	Jan '17	----	----	----
Wilk & East 1st gu g 5s	1942 J - D	62	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	----	85⅞	June'17	----	----	----
Mt Vernon 1st gold 6s	1923 A - O	----	----	103	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930 A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959 J - D	75¼	92½	81	May'18	----	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	93¼	93¾	197	92	94⅜
Registered	a1921 Q - J	----	----	92⅞	May'18	----	91¾	93¼
1st & ref 4½s Series A	1961 J - J	87	95¾	86⅞	88⅞	2	86½	90
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	10⅛	113	108	Apr '18	----	108	108
Registered	1933 J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s	1933 J - J	93½	95	93½	May'18	----	93½	95
Registered	1933 J - J	85⅛	99	102⅜	May'16	----	----	----
Mont ext 1st gold 4s	1937 J - D	83⅞	86	85	Apr '18	----	81½	85
Registered	1937 J - D	84	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	86⅛	80⅛	Dec '17	----	----	----
Minn Union 1st g 6s	1922 J - J	101	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s	1937 J - J	105½	----	113	June'17	----	----	----
Registered	1937 J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937 J - J	94⅜	----	93½	Apr '18	----	92⅜	93½
Will & S F 1st gold 5s	1938 J - D	93¼	----	100¼	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	----	79½	69¼	Dec '16	----	----	----
Debenture ctfs "B"	Feb	7½	9⅛	8⅜	May'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s	1952 J - J	74¼	77	77	May'18	----	76½	83
Hocking Val 1st cons g 4½s	1999 J - J	----	83	75	75	1	75	78
Registered	1999 J - J	----	----	93½	Jan '14	----	----	----
Col & H V 1st ext g 4s	1948 A - O	70½	87⅛	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	90⅜	Apr '17	----	----	----
Illinois Central 1st gold 4s	1951 J - J	88	95	93¼	93¼	1	87	95
Registered	1951 J - J	69	93	92	Sept'17	----	----	----
1st gold 3½s	1951 J - J	73	90	78⅛	Dec '17	----	----	----
Registered	1951 J - J	83	81	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951 A - O	62⅜	----	80	June'17	----	----	----
Registered	1951 A - O	62⅜	----	----	----	----	----	----
1st gold 3s sterling	1951 M - S	----	----	80	July'09	----	----	----
Registered	1951 M - S	----	----	----	----	----	----	----
Collateral trust gold 4s	1952 A - O	75	78	77⅜	Apr '18	----	72½	78¼
Registered	1952 A - O	65¼	----	95¼	Sept'12	----	----	----
1st refunding 4s	1955 M-N	77⅜	79¼	79½	79½	1	78½	83
Purchased lines 3½s	1952 J - J	64½	75	71	May'18	----	70	71
L N O & Texas gold 4s	1953 M-N	74½	75	75	75	7	74	76½
Registered	1953 M-N	70	84	72	Feb '18	----	72	72
Jaleo Bridge gold 4s	1950 J - D	71⅜	----	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s	1951 J - J	56¼	----	79	Feb '14	----	----	----
Omaha Div 1st gold 3½s	1951 F - A	66	----	65¼	May'18	----	64½	71
Registered	1951 F - A	----	----	83	Aug '13	----	----	----
Middle Div reg 5s	1921 F - A	95⅜	----	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	67	69	62	Mar'18	----	62	62
Gold 3½s	1951 J - J	65½	83¼	63	Apr '13	----	63	63
Registered	1951 J - J	63	----	80	June'10	----	----	----
Springf Div 1st g 3½s	1951 J - J	----	79¼	80⅜	Nov'16	----	----	----
Western lines 1st g 4s	1951 F - A	72½	78¾	79	Mar'18	----	79	79
Registered	1951 F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1921 J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932 M- S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s	1951 J - D	98	----	97	Mar'18	----	97	98
Registered	1951 J - D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951 J - D	63¼	----	90	Oct '09	----	----	----
Registered	1951 J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963 J - D	88	Sale	88	88	3	86	91
Memph Div 1st g 4s	1951 J - D	63¼	90	70⅛	Nov'17	----	----	----
Registered	1951 J - D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931 M- S	77	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s	1950 J - J	74½	98	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s	1919 M-N	93½	96	93½	May'18	----	90	93½
James Frank & Clear 1st 4s	1959 J - D	77¼	85	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 '09	----	----	----
Ref & Impt 5s	Apr 1950 J - J	79¼	Sale	79¼	79¼	3	73¾	80
Kansas City Term 1st 4s	1960 J - J	76	Sale	76	76½	9	74½	78
Lake Erie & West 1st g 5s	1937 J - J	78½	88	85	Mar'18	----	78	92
2d gold 5s	1941 J - J	----	80	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	85⅞	94¾	85	Apr '18	----	85	94¼
Registered	1940 J - J	83⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s	2003 M-N	77½	78	78	Apr '18	----	78	78
General cons 4½s	2003 M-N	88	101¼	87	Apr '18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941 A - O	101¼	102⅞	102	Mar'18	----	102	102
Registered	1941 A - O	----	106	113	Mar'17	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J - J	96⅞	100	100	Mar'18	----	96¼	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	a1931 Q - J	93⅜	96½	95	Apr '18	----	91¾	95
1st consol gold 4s	a1931 Q - J	84⅜	87	94¼	June'16	----	----	----
General gold 4s	1938 J - D	86	95¼	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	71	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	74	Sale	74	74	1	72	75
Guar refunding gold 4s	1949 M- S	74¼	85	74¼	75	4	73	79½
Registered	1949 M- S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A - O	95	----	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s	1927 M- S	95	100	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s	1932 Q - J	82	93¼	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s	1927 M- S	85½	87½	90	Mar'18	----	87¼	90
Louisville & Nashv gen 6s	1930 J - D	106¾	112¾	109⅝	May'18	----	109	109¾
Gold 5s	1937 M-N	97⅛	109¾	94⅜	Apr '18	----	93¾	94⅛
Unified gold 4s	1940 J - J	83	86⅛	86	86	5	83	88½
Registered	1940 J - J	*83	85½	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	100⅛	----	103⅜	July'17	----	----	----
L Cin & Lex gold 4½s	1931 M-N	90⅛	94⅜	87	Apr '18	----	87	87
N O & M 1st gold 6s	1930 J - J	102	112	106	Aug '17	----	----	----
2d gold 6s	1930 J - J	93¾	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s	1946 F - A	75	80⅛	90⅛	Apr '12	----	----	----
St Louis Div 1st gold 6s	1921 M- S	100¼	----	100⅛	Jan '18	----	100⅛	100⅛
2d gold 3s	1980 M- S	50¼	58¼	58¼	Mar'18	----	58	58¼
Atl Knox & Cin Div 4s	1955 M-N	77¼	82	77⅜	May'18	----	74	79
Atl Knox & Nor 1st g 5s	1946 J - D	96¾	----	103¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s	1931 M- S	101¼	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s	1987 J - J	74⅛	77	73	May'18	----	73	74
Lex & East 1st 50-yr 5s gu	1965 A - O	92⅜	94⅜	96	May'18	----	91⅜	96
L & N & M & M 1st g 4½s	1945 M- S	83¼	91¾	94	Aug '17	----	----	----
L & N-South M joint 4s	1952 J - J	67¼	81⅜	67¼	Apr '18	----	67¼	67¼
Registered	a1952 Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F - A	95¾	101¾	96¾	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s	1945 J - J	82⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921 F - A	100⅜	103½	102½	Feb '18	----	102½	102½
S & N Ala cons gu g 5s	1936 F - A	96¼	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s	1963 A - O	84¼	102¼	93½	Jan '18	----	93½	31½
L & Jeff Bdge Co gu g 4s	1945 M- S	68⅞	----	70	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	101	----	104	Feb '18	----	104	104
Pacific Ext 1st gold 6s	1921 A - O	----	----	103	Oct '16	----	----	----
1st consol gold 5s	1934 M- N	73½	79⅞	78	78	1	74	79¾
1st & refunding gold 4s	1949 M- S	46	Sale	46	46	8	41	46
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 '16	----	----	----
Iowa Central 1st gold 5s	1938 J - D	80	84⅜	81	May'18	----	75¾	81
Refunding gold 4s	1951 M- S	43⅛	44¼	43⅛	44⅜	5	40½	46¼
M St P & S S M con g 4s int gu	1938 J - J	84⅛	Sale	84⅜	84½	5	83½	86½
1st Chic Term s f 4s	1941 M-N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu	1926 J - J	89¼	----	85¼	Nov'17	----	----	----
Mississippi Central 1st 5s	1949 J - J	----	94½	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s	1990 J - D	60	62	63	May'18	----	60½	64⅛
2d gold 4s	g1990 F - A	31	35	32½	May'18	----	28	35
1st ext gold 5s	1944 M-N	----	32	32⅝	Nov'17	----	----	----
1st & refunding 4s	2004 M- S	40	44	43¼	May'18	----	40	45
Trust Co certs of dep	----	40	47½	42	May'18	----	41	42
Gen sinking fund 4½s	1936 J - J	23½	27	27	27½	9	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	----	65	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s	1942 A - O	30¼	50	36	Apr '18	----	36	37
M K & Okla 1st guar 5s	1942 M-N	55⅜	87	55¼	Dec '17	----	----	----
M K & T of T 1st gu g 5s	1942 M- S	52½	54	50½	Apr '18	----	49	56¾
Sher Sh & So 1st gu g 5s	1942 J - D	----	50	61	Dec '16	----	----	----
Texas & Okla 1st gu g 5s	1943 M- S	----	50	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s	1965 ----	81½	85	82	May'18	----	79	86
1st & refunding 5s	1923 ----	90	91	90¾	90¾	1	90	92
1st & refunding 5s	1926 ----	87½	88	88	88	1	86⅜	90
General 4s	----	58	Sale	57¾	58⅛	134	55⅞	59¾
Missouri Pac 1st conv g 5s	1920 M-N	98⅜	99⅛	99	99	10	98½	99½
40 year gold loan 4s	1945 M- S	----	----	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	71⅞	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s	1938 F - A	79	81	78½	Apr '18	----	78½	80
2d extended gold 5s	1938 J - J	----	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s	1931 A - O	92⅝	Sale	92⅜	92⅝	5	90½	95⅛
Gen con stamp gu g 5s	1931 A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929 J - J	74½	75¼	74⅝	75⅜	13	72½	76
Registered	1929 J - J	----	----	80¾	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933 M-N	70	Sale	69¾	70	1	66½	71
Verdi V I & W 1st g 5s	1926 M- S	----	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s	1927 J - D	101	102½	101⅛	Mar'18	----	101⅛	101⅛
1st ext gold 6s	1927 Q - J	95	----	95	May'18	----	92	95
General gold 4s	1938 M- S	60¼	----	65½	Apr '18	----	65½	65½
Montgomery Div 1st g 5s	1947 F - A	82½	94⅛	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	97⅝	----	97¾	99½	4	97½	101
Jasper Branch 1st g 6s	1923 J - J	98¼	103½	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	63	64	63	May'18	----	60	64
N O Pac & Mexico 1st 6s	1925 J - D	93	Sale	93	93	1	92	94¼
Non-cum income 5s A	1935 A - O	47	Sale	47	47⅜	17	40	49⅞
New York Central RR—								
Conv deb 6s	1935 M- N	94⅝	Sale	93⅞	95	247	91⅛	94½
Consol 4s Series A	1998 F - A	73¾	75	75	May'18	----	71⅜	75
Ref & Imp 4½s "A"	2013 A - O	82	Sale	82	83	15	80	85
New York Cent & Hud Riv—								
Guar 3½s	1997 J - J	70	72	71¼	May'18	----	70	74⅜
Registered	1997 J - J	69	71⅜	71¼	May'18	----	70	71¼
Debenture gold 4s	1934 M-N	78⅜	80	80	80¼	7	74⅜	81
Registered	1934 M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s	1998 F - A	64	65¼	64½	May'18	----	61	65½
Registered	1998 F - A	----	61⅜	61	May'18	----	61	61
Mich Cent coll gold 3½s	1998 F - A	----	63½	63½	May'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	81	----	96½	Apr '17	----	----	----
Registered	1936 J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s	1936 J - J	84½	----	104	May'16	----	----	----
Registered	1936 J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	1951 A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J - D	66	----	89	Nov'16	----	----	----
Gouv & Owe 1st gu g 5s	1942 J - D	----	----	----	----	----	----	----
Mob & Mal 1st gu g 4s	1991 M- S	75¼	----	79½	Apr '18	----	79½	79½
N J Junc R guar 1st 4s	1986 F - A	68	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s	2000 M-N	71⅛	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923 A - O	95⅜	----	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. r Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	63⅞	----	74½	Mar'18	----	72⅛	74⅛
Pine Creek reg guar 6s....1932	J-D	100⅞	----	113	May'15	----	----	----
RW & O con 1st ext 5s...a1922	A-O	98	----	98	Mar'18	----	98	98¼
Rutland 1st con g 4½s....1941	J-J	67¼	----	80⅛	Aug '17	----	----	----
Og & L Champ 1st gu 4s g 1948	J-J	60	----	60	60	2	60	63
Rut-Canada 1st gu g 4s..1949	J-J	----	----	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	----	73	73	1	71¾	75⅞
Registered 1997	J-D	----	73	73	May'18	----	72⅛	73
Debenture gold 4s.....1928	M-S	82⅛	86	85	85	1	82	87⅛
25-year gold 4s.....1931	M-N	83	Sale	83	83	4	81¾	86⅛
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	80½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A-O	91	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s...1932	J-J	101½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	101¼	----	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	85¼	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	74¼	76	74¼	74¼	1	72¾	80⅞
N Y Chic & St L 1st g 4s..1937	A-O	82	----	82	82	1	75⅛	82
Registered 1937	A-O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M-N	61	Sale	64	64	1	61	64
West Shore 1st 4s guar...2361	J-J	76	Sale	76	77	18	76	80
Registered 2361	J-J	75	76½	76	May'18	----	72⅛	76¾
N Y C Lines eq tr 5s...1918-22	M-N	----	----	100⅛	Jan '17	----	----	----
Equip trust 4½s...1919-1925	J-J	----	----	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A...1953	F-A	82½	87	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M-S	*53	----	56	Sept'17	----	----	----
Non-conv deben 3½s....1947	M-S	51⅛	----	50	Oct '17	----	----	----
Non conv deben 3½s....1954	A-O	51⅛	----	51	51	1	50⅛	51
Non conv deben 4s.....1955	J-J	59¾	----	60	May'18	----	52	60
Non-conv deben 4s.....1956	M-N	59¾	----	58	May'18	----	55⅛	58
Conv debenture 3½s....1956	J-J	51⅛	55	46	Dec '17	----	----	----
Conv debenture 6s.....1948	J-J	87	----	87	87⅛	35	83½	90
Cons Ry non-conv 4s.....1930	F-A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J-J	----	56	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J-J	----	56	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	70⅜	----	77¼	Aug '17	----	----	----
B & N Y Air Line 1st 4s...1955	F-A	68	----	79⅛	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	----	----	----
N Y W'chest & B 1st ser I 4½s '46	J-J	52	Sale	51	52	28	45	52
Boston Terminal 1st 4s...1939	A-O	----	----	----	----	----	----	----
New England cons 5s.....1945	J-J	81	----	----	----	----	----	----
Consol 4s.....1945	J-J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M-N	----	----	57	Apr '16	----	----	----
Prov & Springfield 1st 5s.1922	J-J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s....1956	M-S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J-J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M-S	64	65	65	65	2	64	68⅛
Registered $5,000 only...g1992	M-S	----	----	92½	June'12	----	----	----
General 4s.....1955	J-D	----	60	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s...1961	F-A	63	Sale	63	63	8	60	64
Norf & Sou 1st gold 5s.....1941	M-N	81	----	81½	May'18	----	81⅞	84½
Nort & West gen gold 6s.....1931	M-A	107⅞	----	106	Apr '18	----	106	106
Improvement & ext g 5s..1934	F-A	104	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A-O	104	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s...1996	A-O	81	83¾	84⅛	May'18	----	81½	85
Registered 1996	A-O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J-J	76	80⅞	75⅞	Apr '18	----	74⅛	76⅞
10-25 year conv 4s.....1932	J-D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s.....1932	M-S	105	110	117¼	May'17	----	----	----
10-25-year conv 4½s....1938	M-S	105	110	105	May'18	----	105	105⅞
Pocah C & C joint 4s.....1941	J-D	80⅜	83	81	May'18	----	80⅞	85⅛
Scio V & N E 1st gu g 4s..1989	M-N	78	87	79	Nov'17	----	----	----
Northern Pacific prior lien railway & land grant g 4s.1997	Q-J	80½	Sale	79⅞	80⅛	11	79	84⅜
Registered 1997	Q-J	77	----	79½	79½	5	79⅛	80
General lien gold 3s.....a2047	Q-F	59¼	Sale	59	59¼	40	56⅜	61⅛
Registered a2047	Q-F	----	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s...1996	J-D	75	81⅜	91⅜	May'17	----	----	----
St P & N P gen gold 6s....1923	F-A	102⅜	105	102⅜	May'18	----	102	103
Registered certificates...1923	Q-A	*100¼	104	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F-F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s.....1968	J-D	67¼	83	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	108⅜	110	108⅜	108⅜	4	103⅜	108⅜
Oregon-Wash 1st & ref 4s...1961	J-J	72	73⅛	73	May'18	----	71	75
Pacific Coast Co 1st g 5s...1946	J-D	82	84	84½	May'18	----	82	95
Paducah & Ills 1st s f 4½s....1955	J-J	----	100	100⅜	Feb '17	----	----	----
Pennsylvania RR 1st g 4s...1923	M-N	99¼	----	99½	July '17	----	----	----
Consol gold 5s.....1919	M-S	100	----	100	100	1	100	100
Registered 1919	Q-M	99¾	----	----	----	----	----	----
Consol gold 4s.....1943	M-N	85	89	88	88	10	88	88
Consol gold 4s.....1948	M-N	84⅜	86⅜	87	May'18	----	85	90
Consol 4½s.....1960	F-A	96¼	97⅛	96¼	96½	12	95⅞	99
General 4½s.....1965	J-D	88½	Sale	88¼	89½	30	88¼	92
Alleg Val gen guar g 4s....1942	M-S	83	87½	89⅜	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g...1936	F-A	80¼	----	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	77½	----	----	----	----	----	----
U N J RR & Can gen 4s....1944	M-S	84¼	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J-J	98½	Sale	98½	98⅝	8	96⅛	98⅝
Registered 1921	J-J	95	96¼	95¼	Apr '18	----	95¼	96
Guar 3½s coll trust reg A.1937	M-S	75¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F-A	74¼	----	70	Jan '18	----	70	70
Guar 3½s trust ctfs C.....1942	J-D	74	80	81¼	July'17	----	----	----
Guar 3½s trust ctfs D.....1944	J-D	76	80	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s...1931	A-O	84	87	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	82½	----	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	May'18	----	96¾	96¾
Series B.....1942	A-O	90⅜	----	104	Dec '15	----	----	----
Int reduced to 3½s....1942	A-O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s.....1948	M-N	80⅜	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F-A	80⅜	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B...1940	J-J	76¼	----	88	Apr '17	----	----	----
Series C.....1940	J-J	76¼	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J-J	84½	----	99	Mar'18	----	----	----
Ohio Connect 1st gu 4s....1943	M-S	90	91	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M-N	95¾	----	93	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	87½	98	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J-J	87	92	92	Dec '17	----	----	----
Series C 4s.....1942	M-S	76	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A-O	91½	92⅜	92½	92½	2	92½	92½
Series B guar.....1942	A-O	91½	94	92	Dec '17	----	----	----
Series C guar.....1942	M-N	92½	99	99	June'17	----	----	----
Series D 4s guar.....1945	M-N	88⅛	----	88	Feb '18	----	88	88
Series E 3½s guar gold.1949	F-A	88⅛	92	88	May'18	----	87	88
Series F guar 4s gold....1953	J-D	88½	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
P C C & St L (Con.)								
Series G 4s guar.....1957	M-N	88½	96½	91	Nov'17	----	----	----
Series I cons gu 4½s....1963	F-A	92½	----	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s..1932	A-O	98⅛	104½	100⅛	May'18	----	100	100½
Peoria & Pekin Un 1st 6s g...1921	Q-F	----	----	100	June'17	----	----	----
2d gold 4½s.....1921	M-N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	80⅞	82	80	81	29	70½	82⅝
1st Series B 4s.....1956	----	64	65⅞	66	May'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J-J	----	53	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	----	97½	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J-J	83	Sale	82⅞	83⅝	10	81	86
Registered 1997	J-J	----	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s....1951	A-O	82½	84½	83	83	4	81¼	86
Atlantic City guar 4s g....1951	J-J	----	----	----	----	----	----	----
Rich & Dan deb 5s stmpd..1927	A-O	94⅜	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	98	Sale	98	98	3	96⅞	98
Virginia Mid ser D 4-5s...1921	M-S	----	----	102½	June'11	----	----	----
Series E 5s.....1926	M-S	94½	----	93	Apr '18	----	93	93
Series F 5s.....1931	M-S	93	----	104½	Dec '16	----	----	----
General 5s.....1936	M-N	94½	94½	94	May'18	----	93	94
Va & So'w'n 1st gu 5s...2003	J-J	92	100	105	Mar'17	----	----	----
1st cons 50-year 5s....1958	A-O	65	84	72½	Jan '18	----	72½	72⅝
W O & W 1st cy gu 4s.....1924	F-A	----	----	93⅜	Mar'17	----	----	----
Spokane Internat 1st g 5s....1955	J-J	----	----	95¼	Mar'17	----	----	----
Ter A of St L 1st g 4½s....1939	A-O	85½	99½	85½	May'18	----	85½	85½
1st con gold 5s.....1894-1944	F-A	94	94½	95	Feb '18	----	95	95
Gen refund s f g 4s.....1953	J-J	----	82¼	80	80	2	80	82¼
St L M Bridge Ter gu g 5s 1930	A-O	----	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s.....2000	J-D	84	85	85½	May'18	----	83	86⅞
2d gold inc 5s.....c2000	Mar	40	70	46⅜	Feb '18	----	46⅜	46⅜
La Div B L 1st g 5s.....1931	J-J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s.....1935	J-J	86½	93½	93	Apr '18	----	90	93
Western Div 1st g 6s.....1935	A-O	----	96⅜	100	Jan '17	----	----	----
General gold 5s.....1935	J-D	73	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s.....1990	A-O	67¼	70	70	Nov'17	----	----	----
2d 20-year 5s.....1927	J-J	----	88	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s.....1917	J-J	35	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	53	50	50	2	45	53
Coll tr 4s g Ser A.....1917	F-A	----	----	18⅜	Mar'06	----	----	----
Trust co ctfs of deposit....	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s...a1946	J-D	70¼	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	85⅞	Sale	85½	87⅛	15	85½	89
Registered 1947	J-J	84	86½	86	May'18	----	86	86
20-year conv 4s.....1927	J-J	87	Sale	87	87	8	82¾	89
1st & ref 4s.....c2008	M-S	78	Sale	78	78⅜	9	75½	81⅜
Ore R R & Nav con g 4s...1946	J-D	78	----	80	80	1	79¾	82½
Ore Short Line 1st g 6s....1922	F-A	102¼	Sale	101⅞	102¼	8	100⅜	104
1st consol g 5s.....1946	J-J	93	99	95¾	May'18	----	94⅛	97½
Guar refund 4s.....1929	J-D	83	82½	85¼	May'18	----	81⅞	85½
Utah & Nor gold 5s.....1926	J-J	90¾	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	----	81⅝	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. s Due Oct. p Due Nov. q Due Dec. z Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Vera Cruz & P 1st gu 4½s	1934	J - J	----	----	35	Sept'17	----	----
Virginian 1st 5s Series A	1962	M - N	89¾	90⅞	90¼	90½	3	83¼ 93
Wabash 1st gold 5s	1939	M - N	95	95½	94½	95	20	92¼ 95⅜
2d gold 5s	1939	F - A	84½	85	84¼	Apr '18	----	84¾ 86½
Debenture Series B	1939	J - J	----	90	105	Oct '15	----	---- ----
1st lien equip s f g 5s	1921	M - S	97	99	100¼	Mar'18	----	98¼ 100¼
1st lien 50-yr g term 4s	1954	J - J	66	----	73	May'17	----	---- ----
Det & Ch Ext 1st g 5s	1941	J - J	92⅜	102	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	----	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	59⅜	60	59⅝	59⅞	1	58 62
West N Y & Pa 1st g 5s	1937	J - J	95½	----	90	Jan '18	----	99 99
Gen gold 4s	1943	A - O	65	----	70	Apr '18	----	70 70
Income 5s	1943	Nov	40	----	36	Oct '17	----	---- ----
Western Pac 1st ser A 5s	1946	M - S	82½	Sale	82½	82⅝	3	79¼ 84
Wheeling & L E 1st g 5s	1926	A - O	92⅞	90	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	60	75	60	May'18	----	60 60
RR 1st consol 4s	1949	M - S	56½	62½	56½	May'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	72¼	74¾	72¼	72¼	1	71¾ 75
Sup & Dul div & term 1st 4s'36		M - N	75	76	76	May'18	----	72 77¼
Street Railway								
Brooklyn Rapid Tran g 5s	1945	A - O	81⅛	83½	80¾	May'18	----	79⅞ 83¾
1st refund conv gold 4s	2002	J - J	65	----	63¼	May'18	----	65 69
3-year secured notes 5s	1918	J - J	95⅜	Sale	95⅞	97	93	92¼ 97¾
Bk City 1st con 4s	1916-1941	J - J	----	89	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	----	99⅛	101	May'13	----	---- ----
Bklyn Un El 1st g 4-5s	1950	F - A	78¾	79¾	79¼	79¼	1	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	70⅜	66	May'18	----	66 66
Stamped guar 4s	1949	F - A	----	73	78	July'17	----	---- ----
Nassau Elec guar gold 4s	1951	J - J	55½	66	55	May'18	----	55 56
Chicago Rys 1st 5s	1927	F - A	81	Sale	81	81	1	81 86⅛
Conn Ry & L 1st & ref g 4½s	1951	J - J	84	----	100⅜	Feb '17	----	---- ----
Stamped guar 4½s	1951	J - J	84	----	85	Apr '18	----	85 85
Det United 1st cons g 4½s	1932	J - J	72⅜	Sale	72½	72½	3	68 77
FtSmith Lt & Tr 1st g 5s	1936	M - S	----	----	84	Jan '14	----	---- ----
Hud & Manhat 5s Ser A	1957	F - A	60¾	Sale	59½	62¼	237	48⅞ 62¼
Adjust Income 5s	1957	----	23⅜	Sale	21⅝	24⅛	880	14¾ 25
N Y & Jersey 1st 5s	1932	F - A	----	90	100	Feb '17	----	---- ----
Interboro-Metrop coll 4½s	1956	A - O	52½	Sale	50½	53	59	50½ 57½
Interboro Rap Tran 1st 5s	1966	J - J	81⅛	Sale	80⅝	81⅞	44	79 85
Manhat Ry (N Y) cons g 4s	1990	A - O	75¼	78½	78¼	Apr '18	----	76 80⅜
Stamped tax-exempt	1990	A - O	76¾	Sale	76¾	76¾	5	76¾ 82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943	J - D	78	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	1956	J - J	----	----	99	May'17	----	---- ----
N Y Rys 1st R E & ref 4s	1942	J - J	51½	Sale	51	51½	20	49 54
30-year adj inc 5s	a1942	A - O	22⅜	23	22	23	24	17¾ 24
N Y State Rys 1st cons 4½s	1962	M - N	68	70	68	May'18	----	68 68
Portland Ry 1st & ref 5s	1930	M - N	69	----	38½	Nov'16	----	---- ----
Portld Ry Lt & P 1st ref 5s	1942	F - A	66½	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	86	100	95	July'17	----	---- ----
St Paul City Cab cons g 5s	1937	J - J	----	----	102½	Mar'12	----	---- ----
Third Ave 1st ref 4s	1960	J - J	54⅛	Sale	54⅛	54⅛	2	52½ 57
Adj inc 5s	a1960	A - O	35	Sale	35	35¼	6	27⅛ 33½
Third Ave Ry 1st g 5s	1937	J - J	90⅛	----	90⅛	May'18	----	90⅛ 95
Tri-City Ry & Lt 1st s f 5s	1923	A - O	92	94	92	92	1	91 96
Underg 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	1949	A - O	----	84	84	Oct '09	----	---- ----
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	55	55	Apr '18	----	55 55¼
St Louis Transit gu 5s	1924	A - O	----	51	50	June'17	----	---- ----
United RRs San Fr s f 4s	1927	A - O	23	----	25	May'18	----	25 25
Va Ry & Pow 1st & ref 5s	1934	J - J	77¾	78½	78	78¼	----	77 80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J - D	91½	----	103	Sept'15	----	---- ----
Bklyn Un Gas 1st cons g 5s	1945	M - N	90	Sale	90	91	2	90 95¾
Buffalo City Gas 1st g 5s	1947	A - O	----	82	54	June'13	----	---- ----
Cincin Gas & Elec 1st&ref 5s	1956	A - O	89½	92½	90	90	4	89½ 90
Columbia G & E 1st 5s	1927	J - J	77⅞	88	75	May'18	----	75 80
Columbus Gas 1st gold 5s	1932	J - J	----	----	97	Feb '15	----	---- ----
Consol Gas conv deb 6s	1920	Q - F	100	Sale	99⅞	100	13	99¼ 102
ConsGasE L&P of Balt 5-yr5s'21		M - N	----	92½	92½	Feb '18	----	92½ 92½
Detroit City Gas gold 5s	1923	J - J	94	96	94	94	4	94 95½
Detroit Edison 1st coll tr 5s	1933	J - J	94⅜	----	98	May'18	----	92 98
1st & ref 5s ser A	b1949	M - S	----	91	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 c g 5s	1949	J - D	----	----	100	Feb '13	----	---- ----
Havana Elec consol g 5s	1952	F - A	87	----	92⅛	Nov'17	----	---- ----
Hudson Co Gas 1st g 5s	1949	M - N	----	96	96⅜	Dec '17	----	---- ----
Kan City (Mo) Gas 1st g 5s	1922	A - O	81	----	90⅞	Dec '16	----	---- ----
Kings Co El L & P g 5s	1937	A - O	86½	----	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	a1919	Q - F	98½	98⅝	98⅛	May'18	----	97¼ 98½
Ref and ext 1st g 5s	1934	A - O	89	90½	89	May'18	----	88⅜ 94⅜
Milwaukee Gas L 1st 4s	1927	M - N	85¾	----	85¾	85¾	5	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	86⅞	90	87½	87½	1	87¼ 90
Purchase money g 4s	1949	F - A	68⅜	78	68⅜	May'13	----	68 73
Ed Elec Ill 1st cons g 5s	1995	J - J	93	----	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	91	92½	90⅜	90¾	6	86¾ 92⅛
Pacific G & E gen & ref 5s	1942	J - J	78¼	80	78	78⅛	48	78 80¾
Pac Pow & Lt 1st & ref 20-yr 5s International Series	1930	F - A	----	----	95	Jan '17	----	---- ----
Pat & Passaic G & El 5s	1949	M - S	----	----	100	July'17	----	---- ----
Peop Gas & C 1st cons g 6s	1943	A - O	92	100	98½	Mar'18	----	98½ 98½
Refunding gold 5s	1947	M - S	----	73	73	73	1	73 81
Registered	1947	M - S	----	----	99	Sept'03	----	---- ----
Ch G-L & Coke 1st gu g 5s	1937	J - J	----	96	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	----	----	89	Mar'17	----	---- ----
Mu Fuel Gas 1st gu g 5s	1947	M - N	----	----	94	July'17	----	---- ----
Philadelphia Co conv 5s	1919	F - A	89	----	99¼	Nov'15	----	---- ----
Conv deben gold 5s	1922	M - N	78	85	78	May'18	----	78 84
Stand Gas & El conv s f 6s	1926	J - D	87¼	91⅞	91	May'18	----	91 91
Syracuse Lighting 1st g 5s	1951	J - D	81½	----	97½	May'17	----	---- ----
Syracuse Light & Power 5s	1954	J - J	----	----	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	92¼	Sept'17	----	---- ----
Refunding & extension 5s	1933	M - N	----	85	101⅜	Nov'16	----	---- ----
United Fuel Gas 1st s f 6s	1936	J - J	93½	95	95	95	1	91¼ 97½
Utah Power & Lt 1st 5s	1944	F - A	82½	83½	83¾	May'18	----	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 - D	----	92	105	Mar'17	----	---- ----

BONDS N. Y. STOCK EXCHANGE Week ending June 7	Interest Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s	1948	M - S	63	67½	66	May'18	----	64 66½
Alaska Gold M deb 6s A	1925	M - S	18	24	19	Apr '18	----	18¼ 26⅛
Conv deb 6s series B	1926	M - S	18	20	19	Apr '18	----	19 26
Am Sm & Ref Co 1st 5s	1920	M - N	----	----	----	----	----	---- ----
Armour & Co 1st real est 4½s'39		J - D	84½	85¼	85⅛	85⅞	23	82⅜ 87¼
Booth Fisheries deb s f 6s	1926	A - O	----	----	90	Feb '18	----	90 90
Braden Cop M coll tr s f 6s	1931	F - A	90	Sale	90	90	2	89⅞ 93
Bush Terminal 1st 4s	1952	A - O	79	83	79	May'18	----	79 83
Consol 5s	1955	J - J	83	86⅞	80	Mar'18	----	80 84½
Bldgs 5s guar tax ex	1960	A - O	77	80	77	May'18	----	74 79
Chic C & Conn Rys s f 5s	1927	A - O	----	----	58	Mar'18	----	58 58
Chile Gu Stat'n 1st gu 4½s	1963	J - J	86⅞	90	86⅞	86⅞	1	86¼ 90
Chile Copper 10-yr conv 7s	1923	M - N	103¾	104⅞	104⅞	105	6	102⅜ 107½
Coll tr &conv 6s ser A part pd		A - O	78	78½	78	May'18	----	73 80¾
do do full paid		A - O	77½	80	87	Oct '17	----	---- ----
Computing-Tab-Rec s f 6s	1941	J - J	79	85⅜	82	May'18	----	78½ 83
Granby Cons M S & P con 6s A	1928	M - N	95	97	96¾	May'18	----	91 97
Stamped	1928	M - N	95	100	95	Apr '18	----	91 96
Great Falls Pow 1st s f 5s	1940	M - N	89½	92¼	90⅝	Apr '18	----	90½ 94
Int Mercan Marine s f 6s	1941	A - O	98½	Sale	97⅝	102⅜	2231	90 102⅜
Montana Power 1st 6s A	1943	J - J	83¾	Sale	88¾	89	28	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	66	67¾	66	May'18	----	65 66
Niagara Falls Power 1st 5s	1932	J - J	----	98	98⅛	May'18	----	97¾ 97
Ref & gen 6s	d1932	A - O	98	102	105⅛	Oct '16	----	---- ----
Nlag Lock & O Pow 1st 5s	1954	M - N	----	93¼	89½	Oct '17	----	---- ----
Nor States Power 25-yr 5s A	1941	A - O	86¼	93¼	86¼	86¼	3	86 87½
Ontario Power N F 1st 5s	1943	F - A	86½	90¼	86½	May'18	----	85½ 87½
Ontario Transmission 5s	1945	M - N	----	95	84	June'17	----	---- ----
Pub Serv Corp N J gen 5s	1959	A - O	78⅜	79½	79	79⅞	3	73½ 82½
Tennessee Cop 1st conv 6s	1925	M - N	92	92⅜	92½	May'18	----	88 93
Wash Water Power 1st 5s	1939	J - J	89⅛	----	103½	Jan '14	----	---- ----
Wilson & Co 1st 25-yr s f 6s	1941	A - O	95	Sale	95	95½	23	93½ 96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928	A - O	96	97	95½	96	1	92½ 100¼
Conv deben 5s	1924	F - A	93	Sale	92¾	93	33	90¼ 95½
Am Cot Oil debenture 5s	1931	M - N	82	87½	83	Apr '18	----	83 83
Am Hide & L 1st s f g 6s	1919	M - S	100	101	100	100	3	98¼ 100⅜
Am Sm & R 1st 30-yr 5s ser A	d'47	----	86¼	Sale	86⅜	87⅛	49	86¼ 89½
Am Thread 1st coll tr 4s	1919	J - J	98⅜	99	98⅜	98⅜	5	96⅞ 98⅜
Am Tobacco 40-year g 6s	1944	A - O	117	----	117	May'18	----	117 117
Gold 4s	1951	F - A	71½	77½	71	Apr '18	----	71 74½
Am Writ Paper 1st s f 5s	1919	J - J	83	84	84	84	11	79 87
Baldw Loco Works 1st 5s	1940	M - N	100⅜	101	100⅜	May'18	----	99½ 101¼
Cent Foundry 1st s f 6s	1931	F - A	80¼	84½	83½	May'18	----	80 83½
Cent Leather 20-year g 5s	1925	A - O	95½	Sale	95¼	95½	28	93 97¼
Consol Tobacco g 4s	1951	F - A	----	81	81	Mar'18	----	---- ----
Corn Prod Ref s f g 5s	1931	M - N	98¼	Sale	98¼	98¼	18	97¼ 98¼
1st 25-year s f 5s	1934	M - N	98¼	99½	98¼	99	6	95 99
Distil Sec Cor conv 1st g 5s	1927	A - O	86⅜	Sale	86	86⅜	3	75 88
E I du Pont Powder 4½s	1936	J - D	----	100	104	May'17	----	---- ----
General Baking 1st 25-yr 6s	1936	J - D	----	96½	75	May'18	----	75 75
Gen Electric deb g 3½s	1942	F - A	73	Sale	73	73	6	71 74
Debenture 5s	1952	M - S	97	97⅜	97⅜	98¼	53	94¼ 100
Ingersoll-Rand 1st 5s	1935	J - J	----	99	100	Oct '13	----	---- ----
Int Agricul Corp 1st 20-yr 5s	1932	M - N	72⅜	73	72¾	73¼	53	68½ 73¾
Int Paper Co—								
Consol conv s f g 5s	1935	J - J	93⅜	96¾	96⅛	96½	20	96¼ 99
Liggett & Myers Tobac 7s	1944	A - O	111¾	Sale	111	112¾	2	110 117
5s	1951	F - A	91	Sale	91	91¾	14	85 95
Lorillard Co (P) 7s	1944	A - O	111	112	111⅞	111⅞	1	110 115
5s	1951	F - A	90	92	90½	91⅜	3	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	105¾	109	107½	May'18	----	106 107½
Nat Enam & Stpg 1st 5s	1929	J - D	----	98	98	May'18	----	95 98
Nat Starch 20-yr deb 5s	1930	J - J	93	----	93	Apr '18	----	91¼ 92¼
National Tube 1st 5s	1952	M - N	95	Sale	95	95	1	93 96
N Y Air Brake 1st conv 6s	1928	M - N	99	99½	99	May'18	----	93 100
Railway Steel Spring—								
Interocean P 1st s f 5s	1931	A - O	99	----	96½	Feb '18	----	96½ 96½
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'ts attch		----	92	92⅜	92	93	21	86 93½
do without warrants attach		----	90⅜	90½	90	90½	8	84½ 91¼
Standard Milling 1st 5s	1930	M - N	89	92½	92½	May'18	----	88 92½
The Texas Co conv deb 6s	1931	J - J	98¼	Sale	97½	98¼	44	96½ 101⅝
Union Bag & Paper 1st 5s	1930	J - J	----	89	82⅜	Aug '17	----	---- ----
Stamped	1930	J - J	----	94	88½	May'17	----	---- ----
U S Realty & I conv deb g 5s	1924	J - J	52	Sale	51	52½	5	45 52½
U S Rubber 10-yr col tr 6s	1918	J - D	101	Sale	100	101	38	100 101
1st & ref 5s series A	1947	J - J	80	Sale	79⅞	80½	115	76 81
U S Smelt Ref & M conv 6s	1926	F - A	97	97½	97	97	1	92¼ 98
V-Car Chem 1st 15-yr 5s	1923	J - D	94	94⅜	94¼	94⅜	3	90 97¼
Conv deb 6s	d1924	A - O	95	96⅜	95	May'18	----	94¼ 98
West Electric 1st 5s Dec	1922	J - J	96	96½	96¼	96½	3	95 98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s	1926	J - J	95	96	95	95	5	93⅛ 99
1st & ref 5s guar A	1942	M - N	90	90½	90	90⅛	10	87 93⅛
20-year p m & imp s f 5s	1936	J - J	83	Sale	82¾	83	73	78½ 83¾
Buff & Susq Iron s f 5s	1932	J - D	----	96	90	May'18	----	90 90
Debenture 5s	d1926	M - S	86¼	89	85	Jan '18	----	85 85
Cahaba G M Co 1st gu 6s	1922	J - D	----	----	----	----	101	Dec '14 ---- ----
Col F & I Co gen s f 5s	1943	F - A	84	86	86	May'18	----	83 86
Col Indus 1st & coll 5s gu	1934	F - A	73	74	74	74⅜	4	73 76
Cons Coal of Md 1st&ref 5s	1950	J - D	88¼	95⅛	90	May'18	----	83 90
Elk Horn Coal conv 6s	1925	J - D	----	----	98½	Sept'17	----	---- ----
Gr Riv Coal & C 1st g 6s	a1919	A - O	----	----	94	Feb '18	----	94 94
Ill Steel deb 4½s	1940	A - O	81⅜	82	82	82	5	81 85⅛
Indiana Steel 1st 5s	1952	M - N	94⅜	Sale	94¾	95	7	94⅝ 97
Jeff & Clear C&I 1 2d 5s	1926	J - D	95	----	----	----	----	---- ----
Lackaw Steel 1st g 6s	1923	A - O	95½	96	95	May'18	----	94⅞ 96½
1st cons 5s Series A	1950	M - S	91	93½	91¼	May'18	----	88 96½
Midvale Steel & O conv s f 5s	1936	M - S	85½	86⅛	86	86½	63	80½ 92
Pleasant Val Coal 1st s f 5s	1928	J - J	75⅛	----	----	----	----	---- ----
Pocah Con Collier 1st s f 5s	1957	J - J	87½	92	87⅛	May'18	----	85½ 87¼
Repub I & S 10-30-yr 5s s f	1940	A - O	95	97	97¼	97¼	2	93 98¼
St L Rock Mt & P 5s stmpd	1955	J - J	96	99	95½	May'18	----	92½ 97½
Tenn Coal I & RR gen 5s	1951	J - J	96	99	95½	May'18	----	92½ 97½
U S Steel Corp—coup	d1963	M - N	97¾	Sale	97½	98¼	172	96½ 100
S F 10-60-yr 5s reg	d1963	M - N	----	----	98½	May'18	----	96¾ 99⅞
Utah Fuel 1st s f 5s	1931	M - N	86¼	----	----	----	----	---- ----
Victor Fuel 1st s f 5s	1953	J - J	----	75	80	Dec '16	----	---- ----
Va Iron Coal&Coke 1st g 5s	1949	M - S	86	89⅛	84	Apr '18	----	83 85⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929	J - J	81½	Sale	81½	82⅜	19	80¼ 83⅛
Convertible 4s	1936	M - S	----	87	85½	Feb '18	----	81¾ 85⅞
20-yr convertible 4½s	1933	M - S	86	89⅛	86½	May'18	----	86 91⅞
30-yr temp coll tr 5s	1946	J - D	90	Sale	89¾	90⅜	38	89¾ 95⅛
Cent Dist Tel 1st 30-yr 5s	1943	J - D	----	100½	99⅜	May'18	----	98¼ 99⅞
Commercial Cable 1st g 4s	2397	Q - J	----	----	73	Nov'17	----	---- ----
Registered	2397	Q - J	----	----	68¼	Jan '18	----	68¼ 68¼
Cumb T & T 1st & gen 5s	1937	J - J	92	93¾	92	92	12	90 93⅛
Keystone Telephone 1st 5s	1935	J - J	----	97	98	Apr '16	----	---- ----
Mich State Teleph 1st 5s	1924	F - A	87⅜	92¾	87½	87½	1	86¾ 90
N Y & N J Telephone 5s g	1920	M - N	96	99	97	May'18	----	97 98
N Y Telep 1st & gen s f 4½s	1939	M - N	86½	86¾	86½	87¼	14	85⅜ 89
Pac Tel & Tel 1st 5s	1937	J - J	90	91¼	90	May'18	----	90 92⅝
South Bell Tel & T 1st s f 5s	1941	J - J	91¼	94	93	May'18	----	90½ 95
West Union coll tr cur 5s	1938	J - J	93⅛	Sale	93⅛	93⅛	1	90 93⅛
2d and real est g 4½s	1950	M - N	82	85	86	May'18	----	80 88
Mut Un Tel gu ext 5s	1941	M - N	----	101½	101½	Sept'17	----	---- ----
Northwest Tel gu 4½s g	1934	J - J	----	----	94	Nov'16	----	---- ----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday June 1.	Monday June 3.	Tuesday June 4.	Wednesday June 5.	Thursday June 6.	Friday June 7.	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				
*128½ 132	131 131	*129 133	131 131	130 130⅜	131 131	84	Boston & Albany 100	122½ Apr 17	133½ May22	120 Dec	175 Jan
74¾ 75	73½ 75	73½ 75	73 74	72½ 73	70¼ 72	1,086	Boston Elevated 100	37 Jan 2	76½ May29	27 Dec	79 Jan
*90 98	*92 98	*92 98	*92 98	*Last Sale	98 May'18	------	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	153 Mar
321⅜ 327⅜	331⅜ 34	*331⅜ 34	331¼ 331¼	331¼ 331¼	331¼ 331¼	465	Boston & Maine 100	19 Jan 23	36 May29	15 Dec	45 Mar
*150 160	160 160	*160 165	*160 165	*160 165	---- ----	1	Boston & Providence 100	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*2½ 5	*2½ 5	*2½ 5	3 3	*---- 4	---- ----	100	Boston Suburban Elec...no par	2 Jan 26	3 June 5	2 July	3 July
*14 ----	*14 ----	*14 ----	*14 ----	14 14	---- ----	10	Do pref ...no par	10¾ Mar 1	14 June 6	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale	41½ Nov'16	------	Boston & Wore Elec ...no par	---- ----	---- ----	---- ----	---- ----
*30 ----	*30 ----	*30 ----	*30 ----	*Last Sale	30 Mar'18	------	Do pref ...no par	30 Mar 5	30 Mar 6	30 Aug	38 Feb
*---- 148⅞	*---- 148⅞	*---- 148⅞	*---- 148⅞	*Last Sale	147 Apr'18	------	Chic June Ry & U S Y 100	147 Apr 17	147 Apr 17	148 Nov	150 Jan
*83½ ----	*83½ ----	*83½ ----	*83½ ----	*Last Sale	83½ May'18	------	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*113 122	*114 121	*114 121	*114 121	*Last Sale	120 May'18	------	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
*62½ 64½	*62½ 64½	*62½ 64½	62¾ 62¾	63 64	---- ----	28	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*112 ----	*112 ----	*12 ----	*112 ----	*Last Sale	115 May'18	------	Georgia Ry & Elec stamped 100	114¾ May 1	116¼ Jan 9	116 Dec	133 Jan
*80 84	*80 84	*80 84	*80 84	*Last Sale	80 May'18	------	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
*80 82	80 80	*80 82	*80 82	*80 82	---- ----	10	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100½ Mar
2½ 3¾	2¼ 4½	3½ 4½	3 3⅝	2¾ 3	2¾ 2⅞	4,003	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	6⅝ June
23⅛ 29½	29¾ 32½	29½ 32¾	27¾ 30½	26 28¼	26½ 27½	18,492	Do pref stamped 100	8½ Jan 22	33 May16	6 Dec	31¼ July
42⅞ 43⅜	42½ 45	43¼ 44	41½ 43¾	40¾ 41⅞	40½ 41	3,640	N Y N H & Hartford 100	27 Feb 25	46 May29	21¾ Sept	52½ Jan
				*Last Sale	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	94 94	13	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*92 95	95 95	*92 95	*92 95	---- ----	---- ----	------	Rutland, pref 100	20 Jan 2	25 Jan 3	16½ Dec	84½ Feb
*20 25	*21 25	*22 25	*22½ 25	*Last Sale	23¾ May'18	------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
*89 100	*89 100	*89 100	*90 96	*Last Sale	88 Apr'18	------	West End Street 50	37 Feb 20	49 May24	34 Dec	56½ Mar
*47½ 48½	47½ 48	*47⅝ 48	*47½ 48	47½ 48	47½ 47½	198	Do pref 50	46 Jan 16	62 Apr 1	45 Dec	74 Jan
*56½ 58	*56 58	*58 60	*53 60	60 60	---- ----	3	**Miscellaneous**				
*84¾ 86	*84¾ 86	*84¾ 86½	*84¾ 86½	*Last Sale	85 May'18	------	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94⅜ May
94 94	93½ 94	94½ 94½	93½ 93½	94 94	93½ 94½	307	Do pref 100	88⅜ Jan 2	95½ May21	88 Dec	103½ Jan
1⅜ 2	1½ 1⅝	*1⅜ 2	1½ 1⅞	1½ 1½	1½ 1½	810	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅝ Jan
12 12¼	10½ 11½	*10 11	10½ 11	10½ 10½	---- ----	305	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
*108 109	107¾ 107¾	109½ 109¾	108¼ 109	111¼ 111¼	109 109¾	85	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126½ June
*107½ 108	109 109	107 107	*108 109	108 108¼	108⅛ 108⅛	158	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
98 98½	98½ 99½	99½ 100	99¼ 99¾	99 99½	98⅜ 99¼	1,609	Amer Telep & Telec 100	95½ Apr 30	109 Feb 5	96 Dec	128¼ Jan
*55 56¼	*55¼ 56	*55¼ 56	56 56	*55 56	*54 54¾	30	American Woolen of Mass 100	45½ Jan 8	60⅜ May24	33⅞ Nov	58 June
94 94½	93¾ 94¾	93¾ 94	94 94	93¾ 94	94 94½	469	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*70 78	*70 78	*70 78	*70 73	*Last Sale	77 May'18	------	Amoskeag Manufacturing ----	60½ Jan 2	77 May24	60 Dec	75 July
*---- 84	*---- 84	*---- 84	82 82	*80 82	---- ----	6	Do pref ----	76 Jan 7	82 June 5	75 Dec	97½ Jan
13¼ 13⅞	14 14	13¼ 13⅝	*13 14	*12¾ 14	13 13	275	Art Metal Construc Inc 10	11 Feb 21	14¼ May22	6 Dec	14⅝ Dec
*105¼ 106	*103 105	*105 106½	106⅜ 108⅜	108½ 108½	105 105	220	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*61⅛ 63	*61 63½	*61 62½	*61 62½	*Last Sale	62 May'18	------	Do pref 100	55½ Jan 17	63 May11	55½ Feb	66 Jan
*221½ 23	*221½ 23	*221½ 23	23⅛ 23¼	23½ 23½	---- ----	440	Booth Fisheries ...no par	21 Jan 25	26 Feb 16	---- ----	---- ----
10½ 10⅝	10 ⅞ 10¾	10½ 10½	10½ 10⅝	10½ 10½	10¼ 10½	1,732	Century Steel of Amer Inc 10	10¼ May18	11 May22	---- ----	---- ----
15¼ 15¼	*15¼ 15½	*15 15¾	15 15	15½ 15½	---- ----	80	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20¼ June
4¼ 4¼	4½ 4½	4⅝ 4⅝	4¼ 4¼	*4¾ 5	---- ----	600	East Boston Land 10	4 Jan 31	5¼ May15	3⅞ Dec	10 Jan
138 138	*138¾ 140	140 140	139 140	*138¾ 140	140 140	103	Edison Electric Illum 100	x137 Jan 15	154½ Jan 2	133⅛ Dec	226 Jan
*145½ 146½	147⅜ 148	*148 149	*148¼ 149½	*147½ 148½	---- ----	75	General Electric 100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*Last Sale	5½ May'18	------	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18⅛ Jan
*14 ----	*14 ----	*13¾ 14	14 15¼	*13½ 14	---- ----	90	Do pref 50	12 Apr 23	15¼ June 4	10 Dec	33⅛ Jan
4¼ 4⅜	4⅜ 4½	4½ 4⅝	4½ 4⅝	*Last Sale	89 May'18	------	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18	---- ----	---- ----
*89 ----	*89 ----	*89 ----	*89½ ----	*Last Sale	89 May'18	------	McElwain (W H) 1st pref 100	89 May23	92½ Feb 28	92½ Dec	102 Jan
*84 86	*83 85	85 85	*82½ 84½	*---- 84½	82 82½	15	Massachusetts Gas Cos 100	x77¼ Jan 15	91 May16	71 Dec	100½ Mar
*64 65	64 64	65 65	*64 65	64 64	64 64	31	Do pref 100	63 Apr 10	70 Jan 3	63 Dec	81 Mar
*110 112	*110 111½	*107½ 111	*107½ 110	107½ 107½	107½ 104	28	Mergenthaler Linotype 100	107½ June 6	124 Jan 31	110 Dec	169 Jan
*88½ ----	*88½ ----	*88½ ----	*88½ ----	*Last Sale	89 May'18	------	New Eng Cotton Yarn 100	88 Jan 15	89½ May16	85 Jan	95 Mar
*88 ----	*88 ----	*88 ----	*88 ----	*Last Sale	92½ Aug'17	------	Do pref 100	---- ----	---- ----	60 Jan	92½ Aug
86 86	86 87	87 88½	88 89	*86 88⅞	*Last Sale	115	New England Telephone 100	86 June 1	100 Jan 3	93 Dec	124½ Mar
*60 63	*60 63	*60 63	*60 64	*Last Sale	61 May'18	------	Nova Scotia Steel & C 100	58½ Apr 12	69 Jan 2	z59 Nov	112 Jan
*114½ 116½	*115 116½	*114½ 116	114¾ 114¾	---- ----	---- ----	5	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*31 33	*32 34	*32 34	*32 34	*32 34	*32 33	40	Punta Alegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13 13½	*13 13½	*13 13½	*13 13½	*Last Sale	13 May'18	------	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
104½ 106	104 105½	104½ 105¼	105 106	104 105	2,357		Swift & Co 100	104 June 3	146¼ Apr 9	116 Nov	162⅞ Apr
*49 ----	49⅞ 49⅞	49 49	*49 ----	*49 ----	6		Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
125 125	124¾ 125	125½ 125½	124½ 125½	124½ 126	125 125½	204	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	155½ Jan
42⅛ 43	43⅛ 44	43⅝ 44	44 44½	44 44¾	44 44⅜	2,196	United Shoe Mach Corp 25	41 Jan 2	48½ May16	37½ Dec	58¼ Jan
26⅛ 26½	26⅝ 26⅞	26 26½	26½ 26½	*26 26½	26 26¼	192	Do pref 25	25 Jan 19	26½ May28	25 Oct	30⅛ Mar
96½ 97¼	97 98½	99 100⅜	99½ 101	98½ 100⅜	97¼ 98⅜	7,219	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅜ Dec	135 Mar
*109½ 110	*109¾ 110¼	*109¾ 110¼	*110¼ 110¾	*110 110¾	109¾ 109¾	20	Do pref 100	108 Mar25	z112 Feb 1	103¾ Dec	121 Jan
7⅝ 8	8 8¼	8¼ 8¾	8¼ 8¾	8⅛ 8¼	8 8¼	10,030	Ventura Consol Oil Fields 5	5 Jan 2	8¾ June 4	4¼ Dec	8⅝ Jan
							Mining				
*½ 1	*1⅜ 2⅛	*½ 1	*½ 1	*Last sale	1 May'18	------	Adventure Con 25	1 Jan 10	1⅜ Jan 25	1 Oct	4¼ Jan
74 74	75½ 75½	*75½ 77	75 76	75 75½	*73 74	135	Ahmeek 25	73 May 6	83 Jan 3	70 Dec	108 Jan
*1⅜ 1⅝	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	450	Alaska Gold 10	1⅛ Apr 25	2⅜ Jan 22	1 Dec	11⅝ Jan
*.30 .35	*.30 .35	*.30 .40	*.30 .40	*Last Sale	.30 May'18	------	Algomah Mining 25	.25 Jan 7	.45 May13	½ Sept	1¼ Jan
*49 50	*49 50	*49 50	*49 50	*Last Sale	49 May'18	------	Allouez 25	48½ May31	54 Feb 27	45 Dec	70 Mar
*15½ 16	*16 16⅜	*16 16¾	16½ 16½	*15 15¼	*15 16	5	Amer Zinc, Lead & Smelt 25	12⅜ Mar23	19¼ May14	11 Dec	41¼ Jan
45 45	*46 48	---- ----	---- ----	*45 47	---- ----	5	Do pref 25	41 Jan 2	48½ May14	40 Nov	73 Jan
13¼ 13¼	13¼ 13⅜	13¼ 14	*13¼ 13¾	13¼ 13¼	13⅜ 13⅜	1,035	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8¼ Nov	15½ June
.28 .28	*.25 .33	*.28 .32	*.28 .32	*.25 .32	---- ----	100	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*21 22½	*21½ 22½	*21 22	*21½ 23	*Last Sale	23⅜ May'18	------	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅜ Dec	52 Jan
70 70	69 69⅜	70 70	*69½ 70	*69½ 70½	*67½ ----	160	Calumet & Arizona 10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
*440 455	*443 448	*442 445	440 445	435 435	440 440	40	Calumet & Hecla 25	427 Feb 28	465 May27	411 Dec	590 Feb
123¼ 123¼	123¼ 123¼	*123¼ 13	121½ 121½	121¼ 121¼	z111½ 111½	105	Centennial 25	z111½ June 7	142 Feb 19	11 Dec	27¼ Jan
*40¼ 41	*41 41¾	*42 42¾	40⅞ 40⅞	38¼ 38¼	*36¼ 37	60	Chino Copper 5	38¼ June 8	47⅜ May16	36¼ Dec	53 Mar
44⅜ 44¾	44½ 45	44¾ 45	44⅜ 45½	44⅜ 45	*44½ 45	456	Copper Range Co 25	43⅜ Mar25	50 May16	39¼ Dec	68 Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	300	Daly-West 20	1½ Apr 10	2⅜ Mar 1	1½ Apr	3 Jan
*5¾ 6	*5¼ 5½	*5¼ 5¾	5⅜ 5½	5½ 5½	5 5½	600	Davis-Daly Copper 10	5 Jan 2	6¾ Mar 8	3¼ Nov	7¼ Jan
*9⅛ 9¼	*9⅛ 9¼	9¼ 9¼	9¼ 9⅜	9 9⅛	*8⅞ 9	185	East Butte Copper Min 10	8½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	4¼ 4⅜	4 4¼	*4 4½	190	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*74½ 77	*74 77	*75 78	*75 77	*Last Sale	77 May'18	------	Granby Consolidated 100	71¼ Jan 29	79 Mar28	60 Dec	92 Jan
*40 41½	*40¼ 41½	*40¼ 41¼	*40½ 41½	*Last Sale	40¼ May'18	------	Greene Cananea 100	34¼ Jan 17	44⅝ May 9	35 Nov	46½ Jan
*7¼ 7½	*7¼ 7⅝	*7 7½	*7 7½	6¾ 7	6¼ 6½	285	Hancock Consolidated 25	6¼ June 7	10⅜ Jan 2	7 Dec	20½ Jan
*.80 ----	*.80 ----	1 1	*.80 1	*.80 1	.80 .80	110	Indiana Mining 25	⅛ Apr 8	Jan 3	¾ Dec	4 Mar
*63 65	64½ 65	64⅝ 65	65 65⅝	63 64	63 63	870	Island Creek Coal 1	50 Jan 14	70 May15	52 Nov	76½ June
*79 80	80 80	*80 81½	*80 ----	*81 82	81 81	85	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
23⅜ 23¾	*23⅞ 24	23½ 23⅞	24 24	*24 24½	z23⅛ 23⅜	435	Isle Royale Copper 35	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
*5⅛ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅝	*Last Sale	5½ May'18	------	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1¼ 1½	55	Keweenaw Copper 25	.99 Jan 24	1⅝ May15	1¼ June	4⅝ Jan
*6¼ 6⅝	*6¼ 7	6¼ 6¼	6 6¼	*6 6½	6 6	165	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
2¾ 2¾	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	20	La Salle Copper 25	2 Jan 2	3½ Mar 5	1¼ Dec	5 Jan
*4 4¼	*4⅛ 5½	*4 5	*4 5	*Last Sale	4½ May'18	------	Mason Valley Mines 5	4⅛ Apr 30	6 Feb 13	4⅛ Nov	8⅜ Aug
*5¼ 5¾	*5¼ 5½	*5 5½	*5 5½	*Last Sale	5¼ May'18	------	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15⅞ Jan
*1⅛ 2	*1⅝ 2	2 2	*2 2⅛	*2 2⅛	2 2⅛	555	Mayflower-Old Colony 25	.65 Mar26	2¼ May16	1 Nov	3 Mar
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	1 1¼	630	Michigan 25	1 May24	2⅛ Feb 5	1⅝ Aug	5⅛ Mar
63 63	62⅝ 63	63½ 63½	62⅞ 63	62¾ 63	62 62⅜	351	Mohawk 25	z58 Jan 9	69½ May16	57 Dec	98 Jan
*19¼ 20	*19½ 20	*20 20⅝	*19¼ 20	*Last Sale	19½ May'18	------	Nevada Consolidated 5	18½ Jan 30	20½ May14	16 Nov	26¼ Mar
*18¼ 21¼	*18¼ 21¼	*19¼ 21¼	*18¼ 21¼	*Last Sale	2 May'18	------	New Arcadian Copper 25	1⅞ Apr 22	2¼ Feb 9	1½ Dec	5 Jan
*---- 17	*---- 17	*---- 17	*---- 17	*Last Sale	15 May'18	------	New Dirta Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17⅝ Apr
*15 ----	*15 ----	*15 ----	*15 ----	*Last Sale	15 May'18	------	New River Company 100	14 May23	40 Jan 2	32 Jan	39 Mar
*---- 77	*---- 77	*---- 77	*---- 77	*Last Sale	75 May'18	------	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
8¾ 8¾	*8¾ 9	*8¾ 9	8⅞ 9	*8¾ 9	8¾ 9	75	Niplissing Mines 5	8¼ Jan 11	9 Apr 11	6¾ July	9⅜ Sept
15¼ 15¼	*15¼ 15½	*15¼ 15½	15½ 15¾	15¼ 15¼	15½ 15½	622	North Butte 15	13½ Apr 17	17⅜ May16	11⅜ Oct	24¼ Mar
*.60 .90	*.60 .90	*.60 .80	*.60 .90	*Last Sale	.75 May'18	------	North Lake 25	.25 Feb 14	.95 Mar19	.50 Nov	2⅜ Jan
*¾ 1¼	*¾ 1¼	*⅝ 1¼	*¾ 1¼	*Last Sale	1 May'18	------	Ojibway Mining 25	¾ Jan 4	1⅞ Mar30	.98 Dec	2⅞ Jan
*40 41	*40 42	*41 43	41 41	*40 42	*40 41	25	Old Dominion Co 25	39 May28	43⅞ Jan 3	33 Nov	67¼ Mar
*51 52	*51 52	51 51½	50 50	49 50½	*46 48	79	Osceola 25	48 Mar28	55 Jan 9	53½ Dec	95 Mar
18⅛ 18⅛	19 19	19 19	18½ 19	18¾ 18¾	18⅛ 19¼	348	Pond Creek Coal 10	17⅛ Jan 12	20¼ Feb 20	16 Nov	28½ June
73 73	*72 73	72 73	*72¼ 72¾	*71 73	70 71	101	Quincy 25	67 Mar27	78 May16	60 Nov	94½ Feb
*23¾ 24½	*24 24¾	*25 25¾	*24¾ 25	*Last Sale	24¾ May'18	------	Ray Consolidated Copper 10	21⅝ Mar22	23⅞ May23	20 Nov	33⅜ Apr
*49 50	*49 50	*49 50	49 49	*48 52	*48 52	10	St Mary's Mineral Land 25	48 May 6	57 Jan 2	48 Dec	89¾ Mar
*¾ 1	¾ ¾	*.60 .70	*.65 .75	*.65 .75	*.65 .75	350	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	3 Jan
3⅝ 3⅝	3⅜ 3⅞	3¾ 4	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	330	Shannon 10	3 Apr 10	5¾ Jan 2	3½ Oct	10 Jan
*16 18	*16 17½	*16 17½	*16 17½	*Last Sale	17 May'18	------	Shattuck-Arizona 10	16 Jan 15	17 May 8	10 Oct	3 0⅛ Mar
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	---- ----	120	South Lake 25	1¼ Apr 22	2 Jan 3	.80 Dec	6¼ Jan
*.12 .15	*.12 .15	*.11 .14	*.10 .14	*.10 .14	.15 .15	100	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.3 Jan
*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	*Last Sale	6 May'18	------	Superior 25	4 Feb 19	6½ May15	3¼ Dec	16⅝ Mar
2¼ 2¼	2⅝ 2⅞	2¼ 2¼	2¼ 2¼	*2⅜ 2½	2½ 2½	1,190	Superior & Boston Copper 10	2 May 3	3¾ Jan 3	3⅝ Dec	8⅜ Jan
3¾ 3¾	*3⅝ 4¼	3⅝ 3⅝	*3¾ 4	*3¾ 4	*3¾ 4	55	Trinity 25	3¼ Jan 14	4⅞ Feb 13	3 Nov	8½ July
*.90 1	*.90 1	*.98 ----	*.98 ----	*Last Sale	.95 May'18	------	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2½ Jan
40 40	43 43	41⅞ 41¼	*40 41½	*39¾ 41¼	40⅞ 40⅞	135	U S Smelt Refin & Min 50	36 Apr 11	43⅞ Feb 19	43¼ Dec	67¼ Jan
43 43	42½ 43	43¼ 43¼	*43 43½	*43 43½	43½ 43½	33	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2¼ 2¼	---- ----	700	Utah-Apex Mining 5	1¼ May31	.25 Feb 8	1⅞ Mar	3⅝ Sept
9⅞ 10	*10 10½	10 10	*10 10½	10¼ 10½	9¾ 10	190	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
*77¼ 77¾	*73⅛ 78⅝	*79 79⅝	*77 77½	*Last Sale	79⅝ May'18	------	Utah Copper Co 10	77⅞ Mar23	85 Feb 19	71 Dec	113⅝ May
*1⅞ 2⅛	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1,955	Utah Metal & Tunnel 1	1⅝ June 5	3¼ Apr 8	2⅛ Dec	6⅜ Jan
*2½ 2¾	*2½ 3	*2½ 3	*2½ 3¼	*2½ 2¾	2⅜ 2⅜	10	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1¼ 2	*1¼ 2	*1¼ 2	1½ 1½	*1¼ 2	*1½ 2	75	Winona 25	1 Jan 10	2 Jan 3	2 Oct	6⅛ Jan
*26 27	*27 28	*26 27½	*26 27½	*26 27½	25½ 25½	25	Wolverine 25	.40 May19	1⅝ Mar 7	.15 Aug	2⅛ Jan
*½ 1	*½ 1	*½ 1	*½ 1	*Last Sale	.90 May'18	------	Wyandott 25				

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. ∞ Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 1 to June 7, 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	99.54	99.44	99.80	$66,050	96.52 Jan	99.80 May
1st Lib Loan 4s 1932-47	94.60	93	94.60	49,700	93 June	98 Jan
2d Lib Loan 4s 1927-42	94	92.84	94.30	137,900	92.84 June	97.90 Mar
3d Lib Loan 4½s 1928	96.50	95.14	96.70	54,750	95.14 June	101 May
Atl G & W I SS L 5s 1959	------	74⅜	75¼	5,000	74⅜ May	79 Jan
Chic June & U S Y 5s 1940	------	91½	91⅜	3,000	87¼ Apr	91¾ Feb
Dominion Coal 5s 1940	------	87¼	87½	3,000	87¼ June	87¼ June
French Repub 5½s 1919	------	97⅜	97⅝	1,000	97⅜ June	97⅝ June
Gt Nor-C B & Q 4s 1921	------	93½	93½	1,000	92 Mar	94½ Jan
Mass Gas 4½s 1929	------	90	90	4,000	88 Jan	91½ Mar
Mich State Tel 5s 1924	------	87¼	87¼	1,000	87¼ June	87¼ June
Miss River Power 5s 1951	------	72	72	2,000	67½ Jan	72½ May
N E Telephone 5s 1932	90	90	90½	4,000	89 Jan	91½ Feb
Pond Creek Coal 6s 1923	------	93	93	4,000	90 Apr	95 Feb
Punta Alegre Sugar 6s 1931	------	78	78	1,000	77 May	81 Apr
Swift & Co 1st 5s 1944	95	94½	95	14,000	92⅝ Mar	95½ Feb
U S Smelt R&M conv 6s	------	97	97	5,000	94½ Jan	97½ Jan
Western Tel & Tel 5s 1932	------	85½	86	15,000	85½ June	90¼ Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from June 1 to June 7, 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 Radiator 100	------	240	240	75	240 May	265 Feb
Amer Shipbuilding 100	------	126	130	221	87 Jan	144½ May
Booth Fisheries, common						
New (no par)	------	23	23	25	18½ Jan	26 Feb
Preferred 100	------	81½	81½	5	80 April	86 Feb
Chic City & CRy Ry pref	------	16	16	20	14 Jan	18 Mar
Chicago Elevated Ry, com	------	3	3	16	2¾ Apr	4 Feb
Preferred	------	12½	12½	21	12 Apr	12½ June
Chic Pneumatic Tool 100	------	65	67¾	210	47½ Jan	71¾ Apr
Chic Rys part ctf "2"	12½	12½	12½	50	8 Jan	15 Mar
Chicago Title & Trust 100	167	165	167	50	165 Jan	175 Jan
Commonw Edison 100	100	100	101½	1,766	100 June	108 Feb
Cudahy Pack Co, com 100	110	108¾	110	75	107½ Jan	114¾ Apr
Deere & Co, pref 100	------	93	94	40	93 June	97 Jan
Diamond Match 100	106	106	108	165	102 Jan	114 May
Illinois Brick 100	------	50	50	50	48 Apr	58 Jan
Lindsay Light 10	20½	20	20½	420	z19 May	28 Jan
Page Woven Wire Fence 20	------	6½	6½	25	5 Mar	7 May
People's G L & Coke 100	44	42½	44	255	40¼ Apr	53 Jan
Pub Serv of No Ill, com 100	------	70	70	1	70 June	77 Feb
Preferred 100	86	86	88	10	86 Apr	90 Jan
Quaker Oats Co 100	------	260	260	30	250 Jan	290 Mar
Preferred 100	99	98½	99	146	95 Jan	100 Jan
Sears Roebuck, com 100	133	133	136	2,184	133 June	157 Feb
Stewart Warner Speedom						
Common 100	58	54½	58	1,215	47 Jan	59 May
Swift & Co 100	104	103¾	106	6,154	103¾ June	146 Apr
Swift rights	¾	¾	1⅝	33,550	¾ June	2¾ May
Swift warrants	104	103½	105½	469	103½ June	105½ June
Union Carbide & Carbon						
Co (no par)	50	49	51½	3,410	47¼ Apr	54¾ Feb
United Paper B'd com 100	19	19	19¾	120	14¾ Feb	22½ May
Ward, Montg & Co, pref	102¼	102	102¾	67	102 Apr	110 Feb
Wilson & Co, com 100	58	58	59½	120	46 Jan	65¼ May
Preferred 100	------	97½	97½	10	95 Jan	99½ Mar
Bonds.						
Chicago Telep 5s 1923	95¾	95¾	95¾	$1,000	95¾ May	96¾ Jan
Commonw-Edison 5s 1943	------	91½	91½	3,000	90 Mar	94½ Mar
Liberty Loan 3½s 1932-47	------	99.30	99.50	900	97 Jan	99.50 June
Lib Loan 1st 4s 1932-47	------	93.30	93.40	1,100	93.30 June	97.50 Jan
Lib Loan 2d 4s 1927-42	94.10	93	94.10	8,600	93 June	97.52 Mar
Liberty Loan 4¼s 1928	------	95.20	96.50	1,500	95.20 June	98.10 May
Peop Gas Light & Coke—						
Chic G L & C 1st 5s 1937	------	88½	88½	2,000	87¾ May	90 Mar
Swift & Co 1st g 5s 1944	94¾	94½	95	30,000	92½ Apr	95½ Jan

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 1 to June 7, 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	------	51	51	100	51 June	55 Apr
American Sewer Pipe 100	------	13¾	13¾	25	12½ Jan	15¾ Jan
Am. Wind. Glass Mach. 100	54½	53	55½	845	40 Jan	58 Feb
Preferred 100	78¾	78¾	78¾	10	77 Feb	96½ Jan
Crucible Steel pref 100	91¾	91¾	91¾	50	89 Mar	92 May
Harb.-Walker Refr. pf. 100	101½	101½	101½	30	101½ June	102½ Feb
Indep. Brewing com 50	1¾	1¾	1¾	675	1¾ Jan	2¼ May
Preferred 50	------	7¾	8	151	6¾ Mar	9¾ Jan
La Belle Iron Works 100	113	113	113	175	106 Mar	115 Feb
Lone Star Gas 100	147	145	149¾	326	95 Jan	165 May
Mfrs.' Light & Heat 50	49	49	50	192	50 Apr	53 Jan
Nat. Fireproofing com 50	------	3	3¼	110	3 Jan	4 Mar
Preferred 50	------	7	7½	185	8 Mar	9¼ Feb
Ohio Fuel Oil 1	------	15½	15½	165	15¾ Jan	16 Jan
Ohio Fuel Supply 25	41½	41½	42¾	392	41 Mar	45 Jan
Oklahoma Natural Gas 25	23½	23¼	23½	850	23¼ June	25 Jan
Pittsb Brewing com 50	------	2½	2½	15	1⅞ Mar	3¼ May
Preferred 50	------	9¾	10	195	8½ Apr	13 Jan
Pittsburgh Coal com 100	------	48½	48½	195	45 Jan	58½ Feb
Pittsb-Jerome Copper 1	41c	41c	43c	6,600	40c Jan	1 Feb
Pittsb & Mt Shasta Cop. 1	31c	31c	35c	2,200	21c Jan	48c Mar
Pittsburgh Oil & Gas 100	------	7	7½	1,465	5½ Jan	7½ Mar
Pittsburgh Rolls Corp. 100	30	30	30	300	30 June	30 June
Riverside Eastern Oil com 5	------	1¼	1¾	400	1¼ Apr	1¾ Jan
U S Steel Corp com 100	97⅛	96¼	100½	1,075	87½ Mar	113¼ May
West'house Air Brake 50	------	93	93½	187	93 June	97½ May
West'house Elec & Mfg. 50	42	41¾	42¼	350	39 Jan	47 May
Bonds—						
Cent Dist Telep 5s 1943	------	98¾	98¾	$2,000	98 May	98¾ June
Indep Brewing 6s 1955	------	37	37	2,000	34 Apr	40 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 1 to June 7, 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.
Arundel Sand & Gravel 100	------	35	35	10	31¼ Jan	36½ Jan
Atlantic Petroleum 10	------	2½	3	855	2⅝ Mar	3⅞ Feb
Consol Gas, E L & P 100	97	97	97½	47	94 Jan	102 Feb
Consolidation Coal 100	------	85¾	86	179	85 May	106 Jan
Cosden & Co 5	6⅛	6⅛	7	1,728	6⅛ Jan	8¼ Jan
Preferred 5	------	3¾	3¾	122	3½ Jan	4 Jan
Davison Chemical no par	------	32	32¾	13	30 Jan	38⅛ Jan
Elkhorn Coal Corp 50	25½	25½	25¾	25	22¼ Jan	29 Mar
Houston Oil trust ctfs 100	67¾	65	67¾	50	40 Jan	67¾ June
Preferred trust ctfs 100	74	71	74	840	64 Apr	74 Jan
Mer & Min Trans V T 100	------	74	78	35	70 Apr	90 Mar
Mt Vernon-Woodberry						
Mills v t r 100	------	15	15	3	15 Jan	17¼ Feb
Preferred v t r 100	------	72½	72½	46	68 Jan	74 Feb
Northern Central 50	------	73¼	73½	7	70 Jan	73½ Feb
Pennsylv Water & Pow. 100	65	65	65	50	60 Jan	67 May
Poole Engineering & M. 100	54½	54½	54½	50	53 May	54½ June
United Ry & Elec 50	------	18	18¾	760	18 June	24½ Feb
Wash Balt & Annap 50	27½	26¼	27½	515	24 Jan	29½ Mar
Preferred 50	------	35½	35¾	60	35½ June	41¼ Jan
Wayland Oil & Gas 5	------	3¼	3¼	50	3 Apr	3⅜ Jan
Bonds.						
Atlan & Charl 1st 5s 1944	------	93¼	93¾	$9,000	92¾ Mar	94½ Feb
Balt Elec stamped 5s 1947	------	90	91	7,000	90 June	93 Feb
Bos Sand & Grav 6s 1924	------	90	90	5,000	90 June	90 June
Carolina Central 4s 1949	------	75	75	4,000	75 June	80 Feb
Consolidated Gas 5s 1939	------	99	99	1,000	98¼ Jan	100 Apr
Consol Gas Elec Lt & Pow						
5% notes	------	90	90¾	17,000	90 June	95 Jan
6% notes	------	97	97	4,000	94½ Jan	97 May
Consol Coal ref 5s 1950	89½	88¼	89½	2,000	81 Jan	89½ June
Convertible 6s 1923	------	98½	98¼	13,000	98¼ June	103¾ Jan
Cosden & Co ser A 6s 1932	79½	79	79½	5,500	78¼ Mar	82¾ Feb
Series B 6s 1932	80	79	80	6,000	78¼ May	83½ Jan
Elkhorn Coal Corp 6s 1925	------	96	96	6,000	96 May	98½ Jan
Georgia & Ala cons 5s 1945	------	92½	92½	1,000	92 Jan	94½ Jan
Hous Oil div ctfs 1923-25	------	95	95	2,000	88 Jan	99 Jan
Kirby Lumb Contr 6s 1923	98¾	98¼	98¾	8,000	95¼ Apr	98¾ June
Monon Val Trac 5s 1942	------	85	85	1,000	84¼ Apr	85 Feb
United Ry & Elec 4s 1949	------	72¾	73½	9,000	72¾ June	77½ Feb
Income 4s 1949	------	53	53	15,000	53 May	58½ Jan
Funding 5s small 1936	------	75¼	76¼	900	75 Apr	82¼ Feb
6% notes	------	92	92	1,000	92 May	96 Feb
Wash Balt & Annap 5s 1941	------	82½	82¾	6,000	80 Jan	83¾ Feb
West Penn Trac 5s 1960	------	80	80	1,000	80 June	80 June

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 1 to June 7, 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	------	73	73	9	73 June	89 Jan
American Rys pref 100	------	73	73	8	73 May	80 Feb
Baldwin Locomotive 100	------	85¾	88	65	58¾ Jan	100⅜ May
Cambria Iron 50	------	40	40¼	58	40 Apr	z43 Mar
Cambria Steel 50	------	128	130	55	115 Jan	136 Jan
Elec Storage Battery 100	49	49	50	318	48 Mar	52½ May
General Asphalt 100	19½	15	19⅞	3,888	14¼ May	19¾ June
Preferred 100	51	47½	51	385	47 Jan	51¼ Feb
Insurance Co of N A 10	------	26	26	27	24 Jan	26¼ Apr
Keystone Telep. Pref 50	------	48¼	48½	100	48¼ May	57¾ Jan
Lake Superior Corp 100	15¾	15¾	16¾	2,050	12 Jan	18¼ May
Lehigh Navigation 50	65¾	65¾	66	312	61¾ Jan	68 May
Lehigh Valley 50	59⅜	58¼	60¼	222	55 Jan	63 Mar
Lit Brothers 10	------	26¼	26½	5	25¼ Mar	26½ Mar
Little Schuylkill 50	------	46	46	8	46 June	46 June
Midvale Steel & Ord 50	------	51	51	200	43¾ Jan	59⅛ May
Pennsyl Salt Mfg 50	85	85	85	25	82 Jan	90¼ Mar
Pennsylvania 50	43¾	43¾	44¼	1,296	43¾ May	47¾ Jan
Phila Elec of Pa 25	24¾	24¾	25¾	896	24¼ Apr	26 May
Phila Rap Tran v t rects 50	25¾	25¾	26	699	23¾ Mar	30 Jan
Philadelphia Traction 50	------	67	67	53	66 Apr	71¼ Feb
Reading 50	87¾	86¾	91¾	2,625	71 Jan	91⅛ June
Tono-Belmont Devel 1	3	2⅞	3 1-16	3,425	2⅞ June	3½ Mar
Tonopah Mining 1	2¾	2 11-16	2¾	320	2¾ May	4 Jan
Union Traction 50	40	39¾	40	835	38½ Apr	42¼ Jan
United Cos of N J 100	187½	187½	187½	5	187½ June	195 Feb
United Gas Impt 50	66¾	66¾	67¾	604	65½ Apr	72½ Jan
U S Steel Corporation 100	97⅜	96¾	101	14,896	86¾ Mar	113¾ May
Warwick Iron & Steel 10	------	8	8¼	85	7½ Apr	8¾ Mar
Wm Cramp & Sons 100	------	95	95½	125	74 Jan	95¾ June
Bonds—						
U S Lib Loan 3½s 1932-47	99.10	99.10	99.70	$10,550	97 Jan	99.70 May
1st Lib Loan 4s 1932-47	------	93	93¾	700	93 June	97.90 Jan
2d Lib Loan 4s 1927-42	93.94	92.80	93.94	14,700	92.80 June	97.60 Ma
3d Lib Loan 4¼s 1928	96.60	95.30	96.74	33,450	95.30 June	98.52 May
Amer Gas & Elec 5s 2007	79	79	79	2,000	78½ Apr	82 Jan
do small 2007	------	78¾	79	600	77½ Mar	82 Jan
Baldwin Locom 1st 5s 1940	------	100½	100½	7,000	99¾ Apr	101 May
Elec & Peop tr ctfs 4s 1945	------	73	73	6,000	70 Mar	73½ May
Lake Superior Corp 5s 1924	------	55	55	3,000	47½ Jan	55 May
Lehigh Coal & Nav—						
Consol 4½s 1954	------	92	92	1,000	92 June	95 Jan
Lehigh Valley—						
Annuity 6s	119¾	119¾	119¾	1,000	119¾ June	120 May
Gen consol 4s 2003	77½	77½	78	10,000	77 May	80 Jan
Gen consol 4½s 2003	------	88¾	89½	4,000	88 Apr	91¾ Feb
Natl Properties 4-6s 1946	------	32	32	15,000	32 May	40 Jan
Penna RR gen 4½s 1965	------	89¼	89¾	7,000	88¾ Apr	92 Jan
Pennsylvania Co 4½s 1921	------	97	97	1,000	97 June	97 June
Phil B & Wash 1st 4s 1943	96	96	96	1,000	96 June	96 June
Phila Co—Cons & coll						
tr 5s stamped 1951	------	82	82	13,000	73 Apr	82 May
Phila Elec 1st 5s 1966	------	94½	95	9,000	93 Mar	96 Jan
do small 1966	------	96	97	2,100	94 Jan	97 May
Reading gen 4s 1997	82⅞	82⅛	83⅜	9,000	81¼ Apr	85 Jan
Spanish Am Iron 6s 1927	------	100	100	4,000	100 Jan	101 Feb
Welsbach Co 5s 1930	------	95⅞	95⅞	1,000	91 Feb	95⅞ June
do small 1930	------	95¾	95¾	600	91 Mar	95¾ May
Wilm & Nor gen 5s	------	92½	92½	2,000	92½ June	92½ June

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 7 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	307,900	$29,532,500	$497,000	$350,000	$1,773,000
Monday	741,800	69,440,500	1,394,000	672,000	4,027,000
Tuesday	743,800	69,326,000	1,142,000	492,000	5,440,000
Wednesday	617,800	57,067,000	1,470,000	952,000	4,302,000
Thursday	534,900	49,132,000	1,422,000	591,000	3,863,000
Friday	396,090	37,009,000	806,000	472,000	4,844,000
Total	3,342,290	$311,507,000	$6,731,000	$3,529,000	$24,249,000

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Sales at New York Stock Exchange.	Week ending June 7.		Jan. 1 to June 7.	
	1918.	1917.	1918.	1917.
Stocks—No. shares	3,342,290	4,381,747	65,339,469	88,368,442
Par value	$311,507,000	$410,467,800	$6,118,218,250	$8,007,402,330
Bank shares, par	--------	--------	$12,900	$51,200
Bonds.				
Government bonds	$24,249,000	$16,000	$416,905,000	$385,000
State, mun., &c., bonds	3,529,000	5,504,500	92,313,500	177,924,000
RR. and misc. bonds	6,731,000	6,194,500	129,539,500	286,554,500
Total bonds	$34,509,000	$11,715,000	$638,758,000	$464,863,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 7 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,001	$33,550	4,671	$39,850	261	$3,500
Monday	18,872	57,100	6,997	28,950	661	32,000
Tuesday	20,612	93,200	7,197	43,650	890	19,000
Wednesday	15,322	59,700	6,034	27,650	1,099	44,200
Thursday	9,099	82,350	2,984	8,600	2,098	18,600
Friday	8,333	40,500	5,562	10,000	751	14,000
Total	81,239	$366,400	33,445	$158,700	5,760	$131,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 1 to June 7, 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 June 7. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explos. r.	(no par)	13⅛	13⅝	14¾	24,300	6¾ Feb	16¼ May
Amer & Brit Mfg com.	100	------	4	5	250	4 June	5 Feb
Preferred	100	------	23	25	420	15 Jan	25 May
Amer Tin & Tungsten r.	1	5-16	5-16	⅜	6,300	*⅛ May	½ Jan
Brit-Amer Tob ord'y	£1	------	16	16¾	600	14¼ Apr	16¾ Jan
Ordinary bearer	£1	17⅜	17⅛	17½	2,100	14¾ Apr	18 Feb
Burns Bros Ice r.	100	------	24	25	400	19 Apr	30½ May
Car Ltg & Power r.	25	2½	2½	2¾	500	2 Jan	3½ Mar
Carwen Steel Tool	10	------	9	9	600	8½ Jan	9½ Apr
Charcoal Iron of Am pf.	10	------	6¾	6¾	100	6¾ June	7 Feb
Chevrolet Motor	100	127	122	128	5,100	100 Jan	135 Feb
Cities Service com. r.	100	------	212½	215	550	200 Feb	219½ Jan
Cuprite-Esmeralda Sulphur r.	1	1 3-16	1⅛	1 5-16	6,910	1 May	1⅝ May
Cuprite Sulphur r.	1	1⅛	⅞	1⅛	3,200	½ May	2¼ Feb
Curtiss Aerop & M com (†)		34½	34	37½	1,700	25 Jan	41⅞ Feb
Eastern Vending r.	5	5¾	5	6	4,445	4¾ May	6 June
Electric Gun r.	1	⅛	7-16	⅛	450	⅛ Mar	⅝ Apr
Emerson Phonograph	5	------	2	2⅛	500	2 Apr	4⅜ Jan
Gillette Safety Razor r.	(†)	------	90	92½	430	77½ Mar	95 May
Keyst Tire & Rub. com.	10	18¼	18¼	19¾	2,150	12¾ Jan	20 May
Lima Locomotive com r	100	47	47	47	75	42½ Apr	50½ May
Manhattan Transit r.	20	------	5-16	5-16	200	5-16 Apr	⅜ Jan
Marconi Wirel Tel of Am.	5	------	3¼	3½	725	3¼ June	3¾ Mar
Maxim Munitions r.	10	7-16	7-16	½	4,000	7/16 Apr	1 Jan
North Am Pulp & Pap	(†)	------	2¼	2½	400	2 Apr	3⅜ May
Pittsb Rolls Corp r.	100	30	30	30	25	30 June	30 June
Poulsen Wireless r.	100	13¾	12¼	15	3,900	10 Apr	15⅜ May
Reo Motor Car r.	10	------	13½	13¾	100	13½ June	13¾ June
Republic Mot Truck r	(†)	39¾	39¼	39¾	100	31 Apr	40½ Mar
St Joseph Lead r.	10	z14⅜	z14⅜	14⅜	125	z14⅜ June	17¾ Feb
Smith Motor Truck r.	10	------	1½	1 13-16	18,600	1 Jan	2¾ Apr
Standard Motor Constr r	10	12¼	11½	13¾	1,006	8¾ Jan	13¾ June
Submarine Boat v t c.	(†)	16¼	14¾	16¾	8,700	11¾ Mar	20¼ May
Thigen Co of Amer r.	5	4½	4⅞	5¼	10,300	4 Mar	5¼ June
United Motors r.	(no par)	27⅜	26	28¾	19,700	19⅛ Jan	30½ Feb
U S Aeroplane Corp r.	5	2¼	2	2½	2,475	1½ May	3 May
U S Light & Heat, com r	10	2¼	2	2¼	4,850	1 Mar	2¾ May
U S Steamship	10	6¾	6¾	6¾	9,800	4¾ Jan	7¼ May
Wright-Martin Aire r.	(†)	9¾	9¾	10¾	15,100	6¼ Jan	11⅞ May
Former Standard Oil Subsidiaries.							
Buckeye Pipe Line r.	50	------	94	94	10	93 Mar	100 Feb
Illinois Pipe Line r.	100	------	167	172	25	167 June	192 Jan
Northern Pipe Line r.	100	------	110	113	10	100 Jan	113 May
Ohio Oil r.	25	324	324	326	30	300 Jan	365 Jan
Prairie Oil & Gas r.	100	------	495	526	97	418 Jan	526 June
Prairie Pipe Line r.	100	263	260	268	50	255 Feb	279 May
South Penn Oil r.	100	------	275	275	10	272 Apr	290 Jan
Standard Oil (Calif) r.	100	------	215	216	15	212 Mar	237 Jan
Standard Oil of N J r.	100	------	537	545	103	510 Mar	579 Feb
Standard Oil of N Y r.	100	273	267	275	270	252 Jan	285 Feb
Union Tank Line r.	100	98	98	100	200	85 Mar	100 June
Other Oil Stocks							
Allen Oil r.	1	⅛	5-16	7-16	1,800	1/16 May	11-16 Jan
Amer Ventura Oil r.	1	17c	15c	18c	30,900	6c Jan	19c May
Appalachian Oil r.	10c	7c	6c	7c	17,000	6c June	7c June
Barnett Oil & Gas r.	1	7-16	⅜	½	21,600	*1/16 May	1 3-16 Jan

Other Oil Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boston-Wyoming Oil r.	1	------	20c	22c	7,000	20c Mar	33c Jan
Cosden & Co, com r.	5	7	6⅝	7¼	4,000	6⅛ Jan	8⅜ Feb
Crown Oil r.	1	------	⅜	7-16	5,200	⅜ May	1 5-16 Jan
Elk Basin Petroleum r.	5	6⅛	5⅞	6⅛	1,400	5¾ May	7 Feb
Esmeralda Oil Corp r.	1	6c	5c	9c	42,000	5c June	5-16 Jan
Federal Oil r.	5	2½	2¾	2¾	10,500	2¾ May	4 Feb
Glenrock Oil r.	10	3⅛	3⅛	3¾	4,000	3¼ Jan	5 Jan
Globe Oil r.	1	1⅛	1	1⅛	2,110	1 June	1⅛ June
Hanover Oil & Ref r.	5	3	3	3⅜	5,100	3 Jan	7½ Jan
Houston Oil com r.	100	69½	57½	68¾	22,800	39¾ Jan	68¾ June
Internat Petroleum r.	£1	13⅛	13	13⅛	500	12¾ Feb	14⅜ Mar
Island Oil & Trans r.	10	4⅜	4⅛	4⅝	37,200	1⅜ Jan	5⅛ Mar
Kinney Oil r.		¾	⅝	¾	2,200	⅝ May	1 Apr
Merritt Oil Corp r.	10	26⅜	21½	26½	27,200	17½ Mar	26½ June
Metropolitan Petroleum	5	1	¾	1⅛	36,500	⅝ Jan	1¼ June
Mid Cont ConsOil&Ut r.	10	------	6¾	7¾	700	6¾ May	7¾ June
Midwest Oil com r.	1	1.08	1.03	1.15	54,000	87c Apr	1.24 Jan
Preferred r.	1	------	1¼	1¼	500	1 Apr	1¾ Jan
Midwest Refining r.	50	109	105½	113	1,425	97 Mar	119 May
Mineral Wells Pet	1	2⅞	2¾	3	2,100	1⅝ Jan	3¼ May
Monitor O & R (prosp't) r	1	------	55c	58c	2,000	55c June	58c June
N Y-Chino Oil r.	1	42c	40c	43c	2,700	39c Apr	44c Apr
N Y-Oklahoma Oil com r	1	⅝	⅝	⅝	3,000	⅝ Jan	⅝ Feb
Northwestern Oil com r.	1	63c	59c	67c	23,000	56c Jan	89c Feb
Oklahoma Oil com r.	1	3c	2½c	3c	12,000	2c May	8½c Mar
Oklahoma Prod & Ref	5	7⅛	6½	7¼	11,800	6¾ Apr	8 May
Okmulgee Prod & Ref	5	5	4⅜	6¼	48,700	2⅛ Jan	11¼ Mar
Omar Oil & Gas com	1	32c	30c	40c	42,000	21c Apr	40c Jan
Pan-Amer Petrol. com r.	50	------	51	53	400	40 Jan	53 Feb
Penn-Kentucky Oil	r. 1	5⅛	5⅛	5¼	3,265	5 Jan	5⅝ Feb
Penn Pet & Ref r.	1	⅝	⅝	1	2,950	⅝ June	1 June
Queen Oil r.	1	------	8c	10c	10,000	8c May	86c Jan
Ree Oil r.	1	3-16	5-32	3-16	43,600	3-32 Feb	7/32 Apr
Sapulpa Refining r.	5	8½	8¾	9½	2,950	8 Mar	10¾ May
Savoy Oil	5	------	7	8	550	7 June	9½ Jan
Sequoyah Oil & Ref	1	11-16	⅝	¾	8,200	⅝ Jan	1⅛ Mar
Sinclair Gulf Corp r.	(†)	------	16½	19½	1,600	15 Jan	23⅜ Feb
Stanton Oil r.	1	1⅜	1⅜	1⅜	7,300	1⅜ Mar	2½ Mar
Texan Oil & Ref r.	1	93c	68c	93c	21,000	68c June	1⅜ May
Tuxpam Star Oil r.	1	3c	2½c	4c	70,000	2½c June	22c Mar
United Western Oil new r.		1⅜	1½	1⅝	8,600	⅜ Apr	2⅛ Feb
United Western Oil r.	1	------	5-16	5-16	7,000	3-16 Mar	½ Jan
Vacuum Gas & Oil Ltd.	1	⅜	3-32	5-32	19,000	1-16 Mar	⅛ Mar
Victoria Oil r.	10	3½	3¾	4¼	2,960	3½ Jan	6¾ Mar
Mining Stocks							
Alaska-Brit Col Metals.	1	55c	55c	65c	29,300	5-16 Apr	70c May
America Mines r.	1	50c	55c	60c	2,000	50c Mar	60c June
Atlanta Mines	1	6½c	6c	7c	14,000	6c June	13c Feb
Aurora Silver Mines r.	5	5⅜	5¾	6¼	2,050	2½ Feb	6¼ May
Big Ledge Copper	5	1 3-16	1⅛	1 5-16	34,700	⅝ Jan	1½ Mar
Booth r.	1	------	3c	4c	3,000	3c Jan	6c Apr
Boston & Montana Dev.	5	50c	48c	51c	61,000	41c Jan	96c Mar
Bradshaw Copper r.	1	⅛	⅛	⅛	2,200	⅛ Jan	1⅜ Jan
Butte-Det Copp & Zinc.	1	------	5-32	5-32	5,000	⅛ Jan	⅝ Mar
Caledonia Mining	1	40c	39c	40c	13,400	39c May	56c Jan
Calumet & Jerome Cop r.	1	1¼	1¾	1¾	34,700	*1 Jan	1¾ Mar
Canada Copper Co Ltd.	5	1⅜	1 11-16	1⅝	500	1 5-16 Jan	2⅛ Jan
Cash Boy	1	------	7c	7½c	5,700	3½c Jan	19c Feb
Cerbat Silver M & M r.	1	⅜	⅝	¾	1,600	42c Jan	1¾ Mar
Cerro Gordo Mines	1	------	½	⅝	2,030	½ June	1⅜ Jan
Coco River Mining r.	1	2	1⅞	2	725	1⅞ Mar	2⅜ Jan
Consol Arizona Smelt	5	------	1¾	1 15-16	7,600	1⅝ Feb	2¼ Jan
Consol Copper Mines	5	6½	6¼	7	5,400	5 Jan	*7¾ May
Consol-Homestead r.	1	------	¼	9-32	3,500	22c Feb	⅜ Mar
Copper Valley Mining r.	1	⅜	⅝	1	1,300	⅛ Jan	2⅜ Mar
Cresson Cons Gold M&M	1	4⅜	4⅛	4¾	4,000	4⅛ Mar	5⅛ Jan
El Salvador Silver r.	1	72c	71c	73c	14,300	55c Mar	74c May
Emma Copper r.	1	7-32	3-16	7-32	47,100	5/32 Apr	9/32 Feb
Eureka Croesus Min r.	1	1 13-16	1 11-16	1¾	5,60[illegible]	⅜ Feb	1⅞ May
Fortuna Consol r.	1	------	30c	32c	5,000	30c June	40c Jan
Golden Rule Mines r.	1	⅛	⅛	⅛	1,65[illegible]	1/16 Apr	⅜ May
Goldfield Consolidated	10	------	7-32	9-32	4,000	7/32 May	7-16 Jan
Goldfield Merger r.	1	2c	2c	2½c	3,000	2¼c May	5c Feb
Great Bend r.	1	------	3c	3½c	2,000	3c June	10c Feb
Green Monster r.	50c	------	5-16	11-16	500	½ Apr	1 Apr
Hattie Gold Min r.	1	61c	50c	62c	25,000	50c June	62c June
Hecla Mining	25c	4⅜	4⅛	4 7-16	2,475	2⅞ Jan	5 Jan
Hypotheck M & M r.	10c	25½c	20c	26½c	80,200	14c May	26½c June
International Mines r.	1	12c	10c	13c	38,000	8c Jan	20c Feb
Iron Blossom r.	10c	------	13-32	13-32	500	5-16 Apr	11-16 Jan
Jerome Prescott Cop r.	1	------	½	½	3,500	⅜ May	9 Apr
Jerome Verde Copper	1	9-16	⅝	⅝	700	7/16 Mar	⅝ Jan
Jim Butler r.	1	------	65c	72c	9,200	55c Jan	90c Jan
Jumbo Extension	1	------	9c	10c	8,600	9c May	24c Jan
Kewanus r.	1	------	4c	4c	1,000	4c May	9c Feb
La Leona Silver r.	5	------	⅜	⅝	2,500	⅜ May	4¼ Apr
Liberty Silv (prosp't) r.	1	35c	35c	41c	19,300	28c Feb	42c May
Lone Star Consol r.	1	------	2½c	3½c	4,000	1½c May	5c Feb
Louisiana Consol	1	⅛	⅛	⅛	4,000	7-16 Jan	⅜ May
Marsh Mining r.	1	------	4c	4½c	6,500	4c Jan	8½c Mar
Mason Valley	5	------	4½	4½	300	4¾ May	6¾ Jan
Monitor Sil L & Z M&M	1	------	¾	¾	1,000	½ June	½ June
Monster Chief r.	1	8c	6c	8c	22,700	5½c Apr	5-16 Jan
Mother Lode r.	1	38c	37c	49c	61,000	25c Jan	56c Apr
National Leasing r.	1	3c	2½c	3c	65,500	2½c May	8c Feb
Nat Zinc & Lead r.	1	22c	20c	26c	26,000	15c Jan	38c Feb
Nevada Rand r.	10c	------	22c	22c	1,200	13c Feb	27c Mar
New Cornelia r.	5	18¼	18¼	18½	1,200	15½ Jan	20 May
Nixon Nevada	1	55c	55c	61c	5,400	54c May	1¾ Mar
Oblo Copper r.	1	⅜	13-16	15-16	17,900	3/16 Apr	1¾ Mar
Onondago Mines r.	1	3¾	3¼	3¾	11,200	2 Jan	4¼ Mar
Provincial Mining	1	------	51c	53c	1,500	43c Jan	54c Apr
Ray Hercules Mining r.	5	4⅜	4¼	4⅜	2,400	3½ Jan	4⅜ Jan
Red Warrior Mining r.	1	------	¼	5-16	200	¼ Jan	⅜ Mar
Rex Consolidated Mg.	1	8c	7½c	9c	8,500	8c May	15c Feb
Rochester Mines	1	43c	41c	47c	26,100	27c Jan	54c May
San Toy Mining	1	------	11c	11c	1,000	10c Apr	18c Jan
Silver Fissue Silver r.	1	13-16	¾	13-16	10,200	¾ Mar	¾ Mar
Silver Pick Consol r.	1	------	5	5	1,000	3½c Apr	7c Feb
Silver Plume Cons r.	1	72c	71c	72c	5,500	47c Feb	76c Apr
Standard Silver-Lead	1	7-16	7-16	7-16	2,900	⅛ Jan	½ Apr
Stewart	1	7-32	7-32	7-32	8,300	3-16 Jan	¼ Jan
Success Mining	1	------	9½c	10c	3,500	7c Jan	16c Apr
Tonopah Belmont Dev r	1	------	2¾	3	250	2¾ June	3¾ Mar
Tonopah Extension	1	1⅜	1 5-16	1 9-16	6,150	1¼ Jan	1¾ Jan
Tonopah Mining	1	------	2 13-16	2 13-16	200	2¾ May	4 Jan
Tri-Bullion S & D	5	------	3-16	⅛	1,000	3-16 Jan	⅛ Jan
Troy-Arizona r.	1	15c	15c	17c	8,000	10c May	24c May
United Eastern	1	3½	3¼	3 15-16	11,920	3¼ June	5¼ Feb
U S Lead & Zinc r.	1	25c	23c	25c	6,510	9c Feb	60c Mar
Ward Min & Milling r.	1	25c	12c	25c	75,000	4c May	25c June
West End Consolidated	5	1 1-32	82c	1⅛	25,500	65c Jan	1⅛ June
White Caps Extens.	10c	------	7c	7c	1,500	5c May	18c Feb
White Caps Mining	10c	⅜	11-32	13-32	16,000	11-32 Jan	⅜ Jan
Wilbert Mining	1	11⅛c	11c	11⅛c	1,500	8c Feb	14c Jan
Bonds							
Am Tel & Tel 1-yr 6s		99⅜	99⅜	99⅜	$19,000	98⅜ Mar	99⅜ May
Beth Steel 5% notes	1919	98⅛	98⅛	98⅜	16,000	96⅜ Jan	98⅜ May
Canada (Dom of) 5s	1919	96⅛	95⅜	96⅛	240,000	94⅜ Jan	97⅜ May
Chicago Elec 6s r.		25	25	25	6,700	25 June	25 June
Federal Farm Loan 5s		101⅜	101⅛	101⅜	255,000	101⅛ June	101⅜ June
Gen'l Elec 6% notes	1920	99⅜	99¼	100⅜	40,000	98⅜ Jan	101⅜ May
N Y Cent RR 2-yr notes. r		------	98⅜	98⅜	10,000	97⅜ Apr	98⅜ June
Phila Electric 6s	1920	------	99	99	1,000	97½ Feb	99½ May
Procter & Gamble 7s r	1922	101⅜	101	101⅜	7,000	98⅜ Mar	101⅜ May
Russian Govt 6½s r.	1919	------	38	38	1,000	38 Mar	58 Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Federal Reserve Bank of St. Louis

CURRENT NOTICE

—At the end of November, 1917, William Morris Imbrie & Co. prepared a list of nineteen well-rated investment bonds of universally known corporations listed on the New York Stock Exchange. The $19,000 par value bonds were then obtainable for $11,800. On June 4 1918, six months after this list was prepared, the company states that these bonds had increased in market value $920, and the investor who may have bought them has received $1,325 on his investment. William Morris Imprie & Co. are issuing a comparison, based on this list, which is quite interesting.

—Maury, Rogers & Auchincloss, 61 Broadway, New York City, have prepared for distribution a very interesting circular on the earning power and possibilities of American Can Co. shares. The extraordinary situation in the can manufacturing industry, owing to Government requirements for canned food-stuffs for army and navy supply is described, as well as the increased value attached to preservation and distribution of food supply by canning.

—The bond department of Toole, Henry & Co., members of the New York Stock Exchange, 120 Broadway, this city, has prepared for distribution to investors an analysis of ten railroad dividend payers and ten railroad non-dividend payers. The booklet compares present prices with high record prices, also their advantages under Government control. Copy of this "Railroad Analysis" will be mailed to investors upon inquiry.

—Bonbright & Co., Inc., and H. M. Byllesby & Co. are jointly offering for investment by advertisement on another page $350,000 Arkansas Valley Ry., Light & Power Co. bond-secured 7% notes of Pueblo & South-Central Colorado and $200,000 Ottumwa Railway & Light Co. bond-secured 7% notes of Ottumwa, Iowa. Both issues are priced at 97¾ and interest, to yield 8% on the investment.

—Beginning June 10, the shipping department of Christoffer Hannevig will be located at 32 Broadway, this city. This branch of the business, as heretofore, will be conducted under the name of Christoffer Hannevig, Inc. The banking department of Hannevig & Co. will remain in their present offices at 139 Broadway, the former quarters of the Liberty National Bank.

—The National City Company, 55 Wall Street, this city, have prepared a pocket size circular entitled "United States Government War Loans," concisely giving a complete description of the original and converted issues of Liberty bonds. The circular has been copyrighted but copies may be obtained on application to any of the offices of the National City Company.

—Taylor, Dodge & Ross, Inc., of Chicago, announce that they have acquired the firm interests of George H. Taylor Jr. and that beginning June 1 the business of purchasing and distributing issues of municipal, public utility and industrial securities will be conducted under the name of Dodge & Ross, Inc.

—A branch of the New York banking firm of Aldred & Co., 24 Exchange Place, has been incorporated in Montreal under the firm name of Aldred & Co., Ltd. The capital is $1,000,000. J. E. Aldred is the President, and the directors include Sir Herbert Holt, Howard Murray, H. J. Fuller and Morton Otis.

—Newman & Unger, bankers and brokers, New York, Chicago and Detroit, announce that their foreign bond and short-term note departments will hereafter be in charge of Alfred R. Risse, who has prominently been identified with these securities for many yeas.

—Gold-Stabeck Company, investment bankers, Minneapolis, have issued a circular showing in graphic form the price range and yield of ten standard railroad issues 1913 to 1918, and also indicating the investment opportunities in underlying railroad bonds.

—D. L. Babcock, who was associated with A. B. Leach & Co. of this city before going to Cincinnati, has severed his Western connections in order to accept a position with the J. G. White Management Corporation, 43 Exchange Place, this city.

—A. B. Leach & Co. of this city have been awarded $500,000 Santa Barbara, Cal., 5% water-works bonds, maturing serially from 1922 to 1957. A public offering of the bonds will be made in the near future.

—Jason Paige, formerly with William H. Colvin & Co., has become associated with the Chicago office of Spencer Trask & Co. in charge of their stock department.

—The William R. Compton Co. of Chicago announce that J. J. Burns, formerly with the Credit Guide Co., has become connected with their organization.

—S. Yondorf & Co. are now occupying new quarters on the bank floor of the Randborn Building, northwest corner Randolph and Dearborn Sts., Chicago.

—George H. Taylor, Jr., who has retired from the firm of Taylor, Dodge & Ross, will continue in the bond business, announcing his location July 1.

—Charles C. Warner has returned to Chicago after an absence of two years and is now associated with Ames, Emerich & Co.

—Carl H. Pforzheimer & Co. have ready for distribution the 16th edition of their Standard Oil booklet.

—Stephens & Co. of San Diego, Cal., announce the admission to partnership on June 1 of Howard W. Baker.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	485	500	Lincoln	280	300	*New York.*		
Amer Exch	220	230	Manhattan*	162	167	Bankers Trust	365	370
Atlantic	170	180	Mech & Met	300	310	Central Trust	£378	385
Battery Park	200	215	Merchants	110	120	Columbia	255	----
Bowery *	400	----	Metropolitan*	165	175	Commercial	100	----
Bronx Boro*	150	200	Mutual*	375	----	Empire	290	300
Bronx Nat	160	175	New Neth*	200	215	Equitable Tr	337	342
Bryant Park*	145	155	New York Co	130	145	Farm L & Tr	380	390
Butch & Drov	20	25	New York	415	----	Fidelity	200	210
Chase	350	360	Pacific *	135	----	Fulton	240	255
Chat & Phen	238	242	Park	510	----	Guaranty Tr	325	335
Chelsea Ex *	100	110	People's*	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	(See	Irving
Citizens	210	215	Public	200	215		Nat	Bank
City	375	385	Seaboard	450	470	Law Tit & Tr	93	100
Coal & Iron	205	215	Second	400	425	Lincoln Trust	97	105
Colonial*	f400	----	Sherman	125	135	Mercantile Tr		
Columbia*	f150	160	State*	110	115	& Deposit	190	200
Commerce	176	178	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	150	160	Mutual(West-		
Common-			United States*	500	----	chester)	105	125
wealth*	180	190	Wash H'ts*	275	----	N Y Life Ins		
Continental*	102	108	Westch Ave*	160	175	& Trust	875	900
Corn Exch*	315	325	West Side*	----	120	N Y Trust	580	600
Cosmopolitan *	85	95	Yorkville*	525	575	Scandinavian	260	270
Cuba (Bk of)	175	----				Title Gu & Tr	240	250
East River	15	18	*Brooklyn.*			Transatlantic	175	----
Fifth Ave*	3500	4000	Coney Island*	140	155	Union Trust	£378	385
Fifth	215	230	First	255	270	U S Mtg & Tr	395	405
First	850	875	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	520
Hanover	650	665	Mechanics' *	55	60	Franklin	230	240
Harriman	230	245	Montauk *	----	95	Hamilton	265	275
Imp & Trad	480	500	Nassau	200	207	Kings County	620	650
‡Irving (tr.			National City	133	138	Manufacturers	130	----
certificates)	273	278	North Side*	175	200	People's	265	275
Liberty	385	395	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. ℓ New stock. s Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	58	68	Lawyers Mtge	90	95	Realty Assoc		
Amer Surety	55	58	Mtge Bond	80	85	(Brooklyn)	67	75
Bond & M G	180	190	Nat Surety	165	169	U S Casualty	175	190
Casualty Co	----	75	N Y Title &			U S Title Guar	----	60
City Investing	14	19	Mtge	50	60	West & Bronx		
Preferred	65	70				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	11	11½
Atlantic Refining	100	900	915
Borne-Scrymser Co	100	440	465
Buckeye Pipe Line Co	50	*90	94
Chesebrough Mfg new	100	300	320
Colonial Oil	100	10	40
Continental Oil	100	425	450
Crescent Pipe Line Co	50	*33	37
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	200	210
Galena-Signal Oil com	100	125	130
Preferred	100	120	125
Illinois Pipe Line Co	100	167	172
Indiana Pipe Line Co	50	*94	98
International Petroleum	£1	*13	13⅞
National Transit Co	12.50	*12½	13½
New York Transit Co	100	200	210
Northern Pipe Line Co	100	108	113
Ohio Oil Co	25	322	327
Penn-Mex Fuel Co	25	*30	35
Pierce Oil Corporation	25	*9¾	10¼
Prairie Oil & Gas	100	490	500
Prairie Pipe Line	100	260	265
Solar Refining	100	295	305
Southern Pipe Line Co	100	183	188
South Penn Oil	100	270	275
Southwest Pa Pipe Lines	100	92	95
Standard Oil (California)	100	210	215
Standard Oil (Indiana)	100	615	625
Standard Oil (Kansas)	100	450	470
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	460	480
Standard Oil of New Jer	100	530	540
Standard Oil of New Y'k	100	270	274
Standard Oil (Ohio)	100	395	405
Swan & Finch	100	90	95
Union Tank Line Co	100	96	98
Vacuum Oil	100	335	340
Washington Oil	10	*27	32

Bonds.	Per Cent
Pierce Oil Corp conv 6s 1924	74 77

Ordnance Stocks—*Per Share*	Par	Bid.	Ask.
Aetna Explosives pref	100	63	69
American & British Mfg	100	4	6
Preferred	100	20	30
Atlas Powder common	100	175	180
Preferred	100	88	92
Babcock & Wilcox	100	111½	113
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	112	114
1st preferred	100	90	100
2d preferred	100	65	72
Colt's Patent Fire Arms Mfg	25	*67	69
duPont (E I) de Nemours & Co common	100	274	285
Debenture stock	100	90	92
Eastern Steel	100	90	95
Empire Steel & Iron com	100	48	51
Preferred	100	80	84
Hercules Powder com	100	246	250
Preferred	100	107	111
Niles-Bement-Pond com	100	120	125
Preferred	100	95	100
Penn Seaboard Steel (no par)		*50	55
Phelps-Dodge Corp	100	265	275
Scovill Manufacturing	100	480	490
Thomas Iron	20	*25	30
Winchester Repeat Arms	100	700	825
Woodward Iron	100	45	50

Public Utilities			
Amer Gas & Elec com	50	*84	87
Preferred	50	*39½	40½
Amer Lt & Trac com	100	188	190
Preferred	100	94	95
Amer Power & Lt com	100	38	42
Preferred	100	68	72
Amer Public Utilities com	100	----	20
Preferred	100	----	50
Cities Service Co com	100	212	214
Preferred	100	74½	75½
Com'wlth Pow Ry & L	100	20	22
Preferred	100	45	47
Elec Bond & Share pref	100	d90	92
Federal Light & Traction	100	7	9
Preferred	100	30	35
Great West Pow 5s 1946 J&J		78	80
Mississippi Riv Pow com	100	14	17
Preferred	100	37	42
First Mtge 5s 1951 J&J		71½	72¾
North'n States Pow com	100	43	45
Preferred	100	84	86
North Texas Elec Co com	100	55	60
Preferred	100	70	75
Pacific Gas & Elec com	100	33	34
1st preferred	100	79½	80½
Puget Sd Tr L & P com	100	14	17
Preferred	100	40	50
Republic Ry & Light	100	19	21
Preferred	100	58	60
South Calif Edison com	100	80	82
Preferred	100	96	99
Standard Gas & El (Del)	50	*5	7
Preferred	50	*23	25
Tennessee Ry L & P com	100	3	4
Preferred	100	13	15
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	30	31
1st preferred	100	64	66
Western Power common	100	10	13½
Preferred	100	48	50

RR. Equipments—*Per Ct.*	Basis	Ask.
	Bid.	
Baltimore & Ohio 4½s	6.20	5.80
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.40	6.00
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.60	6.00
Chicago & Eastern Ill 5½s	7.25	6.75
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.35	6.00
Chic St Louis & N O 5s	5.95	5.45
Chicago & N W 4½s	5.80	5.30
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.40	6.00
Equipment 4½s	6.40	6.00
Equipment 4s	6.40	6.00
Hocking Valley 4s	6.10	5.70
Equipment 5s	6.10	5.70
Illinois Central 5s	6.00	5.65
Equipment 4½s	6.00	5.65
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.90	5.40
Michigan Central 5s	6.10	5.70
Minn St P & S S M 4½s	6.20	5.80
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	6.75	6.00
Mobile & Ohio 5s	6.40	5.80
Equipment 4½s	6.40	5.80
New York Central Lines 5s	6.25	5.75
Equipment 4½s	6.25	5.75
N Y Ontario & West 4½s	6.40	6.00
Norfolk & Western 4½s	5.70	5.40
Equipment 4s	5.70	5.40
Pennsylvania RR 4½s	5.80	5.30
Equipment 4s	5.80	5.30
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	6.75	6.00
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	6.00	5.50
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	97	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	160	180
Preferred	100	93	98
Reynolds (R J) Tobacco	100	220	260
B com stock	100	190	225
Preferred	100	98	100
Young (J S) Co	100	125	150
Preferred	100	100	106

Short-Term Notes—*Per Cent.*			
Am Cot Oil 5s 1918	M&S	99⅛	99⅜
5s 1919	M&S	96¾	97⅛
Amer Tel&Tel 6s 1919	F&A	99⅝	99⅞
Balto & Ohio 5s 1918	J&J	99⅞	100
5s 1919	J&J	98⅜	99
Beth Steel 5s 1919	F&A 15	98⅛	98¼
Canadian Pac 6s 1924	M&S 2	99¼	99⅝
Chic & West Ind 6s '18	M&S	99¼	99½
Del & Hudson 5s 1920	F&A	97⅛	97¾
Erie RR 5s 1919	A-O	96⅛	96⅞
Gen Elec 6s 1920	J&J	100⅜	100⅝
6% notes (2-yr) '19	J&D	100⅜	101
General Rubber 5s 1918	J&D	99⅜	99¾
Great Nor 5s 1920	M&S	97⅜	97⅝
Hocking Valley 6s 1918	M&N	99⅛	100
K C Rys 5½s 1918	J&J	----	99
K C Term Ry 4½s '18	M&N	99⅛	99¾
4½s 1921	J&J	94	95
Laclede Gas L 5s 1919	F&A	97⅛	98⅜
Morgan&Wright 5s Dec 1 '18		99	----
N Y Cent 5s 1919	M&S15	98⅛	98⅜
Penn Co 4½s 1921	J&D 15	95¾	96⅜
Pub Ser Corp N J 5s '19	M&S	95	97
Reo Arms U.M.C 5s'19	F&A	96¼	96¾
Southern Ry 5s 1919	M-S 2	98⅜	98⅞
Utah Sec Corp 6s '22	M-S 15	85	87
Winches RepArms7s'19	M&S	99¼	99⅝

Industrial and Miscellaneous			
American Brass	100	230	234
American Chicle com	100	34	36
Preferred	100	63	67
American Hardware	100	127	130
Amer Typefounders com	100	35	38
Preferred	100	80	84
Borden's Cond Milk com	100	94	98
Preferred	100	92	95
Celluloid Company	100	145	155
Columbia Graphoph Mfg (†)	*67	70	
Preferred	100	68	72
Freeport Texas Co	(†)	*33⅛	34⅛
Havana Tobacco Co	100	1⅛	1⅝
Preferred	100	2½	5
1st g 5s June 1 1922	J-D	f44	48
Intercontinen Rubb com	100	8	10
Internat Banking Co	100	160	----
International Salt	100	50	55½
1st gold 5s 1951	A-O	67	68¼
International Silver pref	100	----	78
Lehigh Valley Coal Sales	50	*80	84
Otis Elevator common	100	47	----
Preferred	100	74	76
Remington Typewriter—			
Common	100	14	15
1st preferred	100	74	78
2d preferred	100	47	50
Royal Baking Pow com	100	125	135
Preferred	100	92	94
Singer Mfg	100	170	174

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. s Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

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.
		$	$	$	$
Alabama & Vicksb.	April	193,730	142,888	731,216	633,504
Ann Arbor	3d wk May	71,097	83,889	1,148,312	1,117,543
Atch Topeka & S Fe	April	12837 146	11308 932	46,607,274	43,534,801
Gulf Colo & S Fe	April	1,476,490	1,357,711	6,156,218	5,270,532
Panhandle & S Fe	April	498,919	572,690	1,916,159	2,114,415
Atlanta Birm & At	April	332,047	328,565	1,381,836	1,278,034
Atlanta & West Pt.	April	198,034	130,725	705,691	531,567
Atlantic City	April	271,507	190,019	810,370	634,750
Atlantic & St Lawr.	April	157,778	179,519	629,705	678,160
Baltimore & Ohio	April	12699042	10293544	41,214,284	38,424,318
B & O Ch Ter RR	April	156,546	171,185	480,477	621,765
Bangor & Aroostook	April	445,928	451,812	1,497,729	1,691,406
Belt Ry of Chicago	April	353,149	332,617	1,122,301	1,185,611
Bessemer & L Erie	April	864,950	664,787	2,535,467	2,325,033
Bingham & Garfield	April	270,789	262,030	997,341	925,732
Birmingham South	April	114,587	91,546	460,396	379,366
Boston & Maine	April	5,567,894	4,715,383	18,785,400	17,970,128
Buff Roch & Pitts	4th wkMay	608,417	442,476	6,537,856	5,518,276
Buffalo & Susq RR.	March	192,519	141,229	585,590	402,358
Canadian Nor Syst.	4th wkMay	1,210,900	1,307,800	16,562,700	15,564,600
Canadian Pacific	4th wkMay	4,035,000	4,806,000	59,144,883	57,512,646
Caro Clinchf & Ohio	April	361,260	359,064	1,426,792	1,337,108
Central of Georgia	April	1,653,299	1,179,479	6,616,804	4,755,308
Central RR of N J.	April	3,339,617	2,830,759	11,610,765	11,074,601
Cent New England	April	486,746	488,541	1,714,247	1,698,958
Central Vermont	April	451,499	375,583	1,423,776	1,319,656
Charlest & W Car	April	224,884	172,076	897,122	704,307
Ches & Ohio Lines	April	5,329,613	4,432,600	18,294,934	16,798,146
Chicago & Alton	April	1,818,207	1,600,200	6,364,729	6,182,355
Chic Burl & Quincy	April	11666 499	9,754,992	40,879,322	37,630,401
Ch Det & C G T Jct	April	95,865	117,269	341,019	398,519
Chicago & East Ill.	April	1,949,151	1,659,651	6,977,060	6,481,854
Chicago Great West	3d wk May	373,896	350,084	6,606,346	6,022,023
Chic Ind & Louisv.	4th wkMay	270,191	224,605	3,591,304	3,679,205
Chicago June RR.	April	334,810	315,617	1,095,194	1,054,306
Chic Milw & St P.	April	10038004	9,330,909	34,778,504	32,953,879
Chic & North West.	April	9,172,083	8,230,561	32,457,920	30,756,193
Chic Peoria & St L.	April	186,047	170,464	663,721	674,488
Chic R I & Pacific.	April	8,058,052	6,701,269	29,066,103	26,342,456
Chicago R I & Gulf	April	367,000	295,896	1,418,505	1,220,424
Chic St P M & Om.	April	1,846,630	1,791,782	7,087,716	6,319,339
Chic Terre H & S E	April	333,242	261,202	1,209,702	1,103,882
Cinc Ind & Western	April	238,523	217,599	987,554	898,633
Coal & Coke	April	1 6,650	109,805	410,105	410,179
Colorado Midland	April	145,850	------	538,447	------
Colorado & South.	4th wkMay	504,647	475,251	8,083,958	7,111,190
Ft W & Denv C.	April	593,020	439,672	2,442,910	1,936,979
Trinity & Braz V	April	119,895	70,142	379,497	308,215
Colo & Wyoming	April	94,538	100,119	345,147	393,167
Colp Crk & Col Spgs	April	77,410	91,381	310,213	416,755
Cuba Railroad	March	1,233,503	230,108	3,629,902	1,388,858
Delaware & Hudson	April	2,596,879	2,294,260	9,216,505	8,671,858
Del Lack & West.	April	5,217,570	4,326,085	18,663,530	17,432,144
Denv & Rio Grande	April	2,332,559	2,351,294	9,054,592	8,580,647
Denver & Salt Lake	April	124,396	175,527	420,273	554,067
Detroit & Mackinac	3d wk May	27,931	26,187	509,023	482,047
Detroit Tol & Iront	April	195,058	210,344	572,691	837,977
Det & Tol Shore L.	April	180,316	152,607	614,517	622,739
Duluth & Iron R.	April	198,470	162,662	524,830	473,992
Dul Missabe & Nor	April	303,915	286,799	759,105	783,451
Dul Sou Shore & Atl	3d wk May	93,664	76,894	1,451,705	1,512,243
Duluth Winn & Pac	March	158,829	222,129	414,822	588,910
East St Louis Conn	April	88,569	87,416	312,259	327,051
Elgin Joliet & East.	April	1,537,247	1,306,399	4,887,790	4,831,571
El Paso & So West.	April	1,268,399	1,264,764	4,970,563	4,902,579
Erie	April	6,525,179	5,569,911	22,092,892	20,425,133
Chicago & Erie	April	919,074	772,551	2,896,012	2,641,980
Florida East Coast	April	1,011,473	754,451	3,590,712	3,328,033
Fonda Johns & Glov	April	90,495	86,574	334,569	333,577
Ft Smith & Western	April	92,267	69,280	415,913	337,825
Galveston Wharf	April	101,364	105,854	341,012	441,029
Georgia Railroad	April	461,327	308,405	1,798,697	1,170,560
Grand Trunk Pac.	3d wk Apr	117,248	106,951	1,880,237	1,345,526
Grand Trunk Syst.	3d wk May	1,576,508	1,425,554	23,495,095	22,335,133
Grand Trunk Ry	3d wk Apr	1,080,134	812,905	13,571,258	13,392,803
Grand Trk West.	3d wk Apr	217,094	200,193	2,580,198	2,596,145
Det G H & Milw.	April	245,800	289,562	911,915	1,005,243
Great North System	May	7,230,026	8,143,899	31,398,961	31,491,456
Gulf Mobile & Nor.	April	179,216	166,171	731,498	671,231
Gulf & Ship Island	April	194,599	155,331	784,097	648,446
Hocking Valley	April	792,899	725,024	3,003,673	2,775,638
Illinois Central	April	8,484,010	6,965,089	30,911,071	27,060,058
Internat & Grt Nor	April	1,060,747	936,508	4,252,550	3,524,021
Kan City Mex & Or	April	97,766	97,138	395,928	407,663
K C M & O of Tex.	April	100,416	117,431	406,666	430,489
Kansas City South.	April	1,365,604	1,058,731	5,174,336	4,201,160
Kansas City South.	April	1,261,312	969,194	4,777,743	3,855,047
Texark & Ft Sm.	April	104,291	89,537	396,592	346,113
Kansas City Term.	March	91,990	97,248	268,683	281,750
Lehigh & Hud Riv.	April	187,517	198,325	650,419	702,652
Lehigh & New Eng.	March	293,733	264,537	682,359	768,850
Lehigh Valley	April	4,700,621	4,092,018	15,894,371	15,377,005
Los Ang & Salt L.	April	1,159,488	1,088,864	4,263,977	3,900,482
Louisiana & Arkan.	April	157,546	125,983	608,884	481,082
Louisiana Ry & Nav	April	255,762	171,658	965,350	734,295
Louisville & Nashv.	April	7,269,436	5,943,373	28,084,314	23,202,277
Lou Hend & St L.	April	212,786	163,293	815,478	670,761
Maine Central	April	1,319,669	1,162,976	4,327,870	4,363,318
Midland Valley	April	302,490	231,378	1,067,127	846,933
Mineral Range	3d wk May	17,423	21,001	420,478	460,701
Minneap & St Louis	April	959,774	881,529	3,631,046	3,207,190
Minn St P & S S M.	April	1,514,160	1,676,942	5,522,277	5,721,628
Missouri Kan & Tex	4th wkMay	1,280,650	1,142,983	19,542,977	16,173,721
Mo & North Ark.	April	122,731	112,188	464,348	467,649
Mo Okla & Gulf.	April	142,696	142,950	602,387	600,714
Missouri Pacific	March	7,338,205	6,261,131	19,470,927	18,227,182
Monongahela Con.	April	193,809	163,264	645,000	687,355
Nashv Chatt & St L	April	1,605 967	1,229,575	5,822,680	4,703,124
Nevada-Cal-Oregon	3d wk May	5,573	7,274	79,933	109,839
Nevada Northern	April	207,496	199,646	809,956	740,318
Newburg & So Sh.	April	92,873	97,983	292,173	290,613
New Orl Great Nor	April	167,432	118,703	652,314	510,081
N O Texas & Mex.	April	186,192	103,314	754,259	440,053
Beaum S L & W.	April	149,761	82,494	536,708	318,331
St L Browns & M	April	295,901	298,888	1,241,931	1,389,270
New York Central.	April	19880 974	17030 832	70,078,251	63,724,587
Boston & Albany	April	2,045,392	1,872,719	6,997,424	6,755,467
Lake Erie & W.	April	745,549	629,146	2,638,613	2,605,437
Michigan Central	April	5,620,416	4,375,348	18,766,270	16,072,582
Cleve C C & St L	April	5,235,390	4,181,713	18,234,906	15,619,781
Cincinnati North	April	227,427	175,945	753,791	699,927
Pitts & Lake Erie	April	2,501,948	1,814,927	8,676,493	7,358,146
Tol & Ohio Cent.	April	666,812	543,708	2,396,272	2,052,734
Kanawha & Mich	April	414,594	234,082	1,306,472	982,241
Tot all lines above	April	37338 502	30858 418	129848 492	115870 889
N Y Chic & St Louis	April	1,776,927	1,423,427	5,549,891	5,251,288
N Y N H & Hartf.	April	7,776,823	7,046,592	27,228,592	26,407,005
N Y Ont & West.	April	795,627	668,679	2,978,203	2,548,655
N Y Susq & West.	April	325,289	257,830	1,160,038	1,116,413
Norfolk Southern	April	467,274	443,598	1,729,328	1,750,851
Norfolk & Western	April	6,036,030	5,077,097	21,670,719	19,885,709
Northern Pacific	April	7,307,303	7,670,461	27,219,923	26,004,455
Minn & Internat.	April	90,280	99,329	354,879	389,397
Northwestern Pac.	April	394,486	347,311	1,419,586	1,256,216
Pacific Coast Co.	March	519,848	367,427	1,595,671	1,081,932
Pennsylvania RR.	April	26914062	23533322	90,759,638	87,715,919
Balt Ches & Atl.	April	107,611	83,726	251,180	266,704
Cumberland Val.	April	428,139	415,662	1,376,971	1,437,809
Long Island	April	1,675,166	1,186,569	5,207,267	4,215,395
Md Del & Va.	April	81,307	73,405	192,417	236,416
N Y Phila & Norf	April	551,030	388,820	1,770,711	1,506,108
W Jersey & Seash	April	634,984	628,512	2,265,164	2,196,337
Penn Western Lines	April	6,854,361	6,050,741	22,178,979	21,740,774
Grand Rap & Ind	April	580,875	538,246	1,961,344	2,007,064
Pitts C C & St L.	April	6,662,298	6,225,933	22,973,681	22,983,593
Penn System—					
Lines East	April	30456 299	26416 756	102855 342	98,473,111
Lines West	April	14274 003	13004 350	47,769,238	47,401,118
Lines E & W	April	44730 302	39421 105	150624 580	145874 228
Peoria & Pekin Un.	April	121,340	94,724	414,694	390,045
Pere Marquette	April	2,323,348	2,135,988	7,409,108	7,411,194
Pitts & Shawmut	April	97,756	87,061	384,579	371,497
Pitts Shaw & North	April	96,171	88,179	451,087	437,385
Pitts & West Va.	April	237,876	------	805,114	------
Port Reading	April	224,555	140,294	626,110	586,199
Reading Co—					
Phila & Reading	April	6,668,040	5,248,289	21,932,563	20,867,490
Coal & Iron Co.	April	4,244,244	3,328,060	16,868,432	14,581,530
Total both cos.	April	10912 284	8,576,349	38,800,995	35,449,020
Rich Freds & Pot.	April	424,954	405,354	1,631,722	1,514,902
Wash Southern	April	260,667	206,120	938,083	770,714
Rutland	April	398,715	359,008	1,356,101	1,321,461
St Jos & Grd Isld	April	231,388	233,888	885,543	759,047
St Louis-San Fran.	April	5,455,253	4,371,808	19,275,624	17,411,933
Ft W & Rio Gr.	April	82,405	64,630	366,849	263,618
St L S F & Tex.	April	148,889	81,855	538,153	377,408
St Louis Southwest.	4th wkMay	462,000	434,000	7,933,790	6,655,597
St Louis S W of Tex	April	482,929	397,883	2,238,279	1,625,015
San Ant & Aran Pass	April	343,647	294,147	1,413,766	1,156,801
Seaboard Air Line.	April	3,047,549	2,460,790	11,375,151	10,264,842
South Buffalo	April	168,252	153,046	470,753	468,207
Southern Pacific	April	12190 599	11197 547	46,214,691	42,203,655
Arizona & East.	April	374,465	399,354	1,472,096	1,579,692
Galv Harris & S A	March	1,734,452	1,640,329	5,046,162	4,649,821
Houston & Tex C	April	652,510	585,950	2,823,007	2,386,013
Hous E & W Tex.	April	170,750	144,454	660,200	592,900
Louisiana West.	April	355,950	282,730	1,343,850	1,094,711
Morgans La & Tex	April	712,960	549,706	2,580,900	2,047,481
Texas & New Orl	April	628,600	498,760	2,353,973	1,988,710
Southern Ry Syst.	4th wkMay	4,004,631	3,162,541	55,069,837	44,41 ,538
Ala Great South.	April	711,857	553,037	2,497,772	2,061,478
Cin N O & Tex P.	April	1,233,329	1,071,699	4,062,865	4,060,678
New Orl & Nor E	April	503,175	361,002	1,922,185	1,477,628
Mobile & Ohio	4th wkMay	489,330	393,498	5,531,980	5,407,767
Georgia Sou & Fla	4th wkMay	84,842	71,751	1,386,778	1,148,121
Sou Ry in Miss.	April	100,752	91,206	441,475	372,705
Spokane & Internat.	April	89,347	76,627	301,001	269,016
Spok Port & Seattle	April	589,319	504,174	2,426,041	1,890,855
Staten Island R T.	April	146,112	125,335	394,109	453,179
Tenn Ala & Georgia	3d wk May	1,771	2,270	42,268	47,035
Tennessee Central.	April	247,576	144,682	712,493	546,305
Term Assn of St L.	April	295,302	280,945	1,125,933	1,115,734
St L Mer Bdg Ter	April	292,173	242,533	1,011,665	965,519
Texas & Pacific	April	1,901,034	1,724,977	7,707,407	6,917,393
Toledo Peor & West	April	118,543	99,738	463,287	396,092
Toledo St L & West	4th wkMay	168,223	160,057	2,891,319	2,703,663
Ulster & Delaware.	April	75,886	78,119	241,585	238,748
Union Pacific	April	6,903,147	6,136,288	25,158,287	20,919,330
Oregon Short L.	April	2,624,452	2,661,004	9,644,988	8,901,319
Ore-Wash RR&N	avApril	2,085,195	1,823,344	7,139,604	6,129,185
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	April	530,182	424,043	1,584,593	1,541,050
Vicks Shrev & Pac.	April	195,512	156,341	814,245	675,705
Virginian RR.	April	903,584	805,83	3,150,697	3,157,148
Wabash RR.	April	3,656,397	3,376,33	12,207,347	12,385,651
Western Maryland.	April	1,084,656	1,038,48	4,149,511	4,157,150
Western Pacific	April	858,622	801,25	3,224,159	2,630,835
Western Ry of Ala.	April	201,883	125,86	741,626	505,770
Wheel & Lake Erie.	April	955,101	740,50	3,205,289	2,696,675
Wich Falls & N W.	April	79,562	77,60	336,561	343,908

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	15,512,603	+1,645,364	10.56
1st week Apr (23 roads)	11,748,501	10,688,402	+1,060,099	9.72
2d week April (23 roads)	12,067,738	10,970,595	+1,097,143	10.01
3d week April (23 roads)	12,143,406	10,505,525	+1,637,881	15.75
4th week April (20 roads)	17,140,721	13,673,863	+3,466,858	24.35
1st week May (20 roads)	11,031,713	10,147,753	+883,960	8.71
2d week May (22 roads)	11,027,559	10,383,341	+644,228	6.20
3d week May (22 roads)	11,019,020	10,384,272	+634,748	6.11
4th week May (11 roads)	13,718,831	12,620,962	+1,097,869	8.69

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr	$	$	$	
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	304,991,957	+48,328,025	15.69
August 247,099 246,199	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,036	330,978,448	+33,901,588	10.24
October 247,048 245,967	389,017,309	345,079,977	+43,937,333	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 230,336 228,835	362,761,238	312,276,881	+50,484,357	16.22
March 238,891 237,463	285,776,203	260,627,752	+25,148,451	9.65
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 May. The table covers 11 roads and shows 8.69% increase in the aggregate over the same week last year.

Fourth Week of May.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	608,417	442,476	165,941	------
Canadian Northern	1,210,900	1,307,800	------	96,900
Canadian Pacific	4,035,000	4,806,000	------	771,000
Chicago Ind & Louisville	270,191	224,605	45,586	------
Colorado & Southern	504,647	475,251	29,396	------
Georgia Southern & Florida	84,842	71,751	13,091	------
Missouri Kansas & Texas	1,280,650	1,142,983	137,667	------
Mobile & Ohio	489,330	393,498	95,832	------
St Louis Southwestern	462,000	434,000	28,000	------
Southern Railway	4,604,631	3,162,541	1,442,090	------
Toledo St Louis & Western	168,223	160,057	8,166	------
Total (11 roads)	13,718,831	12,620,962	1,965,769	867,900
Net increase (8.69%)			1,097,869	------

For the third week of May our final statement covers 22 roads and shows 6.11% increase in the aggregate over the same week last year.

Third Week of May.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (18 roads)	10,196,211	9,649,158	793,332	246,279
Chicago Great Western	373,896	350,084	23,812	------
Georgia Southern & Florida	64,340	48,756	15,584	------
Nevada-California-Oregon	5,573	7,274	------	1,701
St Louis Southwestern	379,000	329,000	50,000	------
Total (22 roads)	11,019,020	10,384,272	882,728	247,980
Net increase (6.11%)			634,748	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported last week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Arizona Eastern b	Apr 374,465	399,354	166,683	199,079
	Jan 1 to Apr 30 1,472,096	1,579,692	634,076	819,238
Atch Top & Santa Fe b	Apr 12,837,147	11,308,932	5,187,938	3,534,058
	Jan 1 to Apr 30 46,607,274	43,534,80	14,719,101	16,361,464
Atlanta & West Point a	Apr 198,034	130,725	74,786	33,365
	Jan 1 to Apr 30 705,691	531,567	226,205	149,577
Atlantic & St Lawr b	Apr 157,778	179,519	def50,844	def51,499
	Jan 1 to Apr 30 629,705	678,160	def261,712	112,298
Atlantic City RR b	Apr 271,507	190,019	70,686	40,384
	Jan 1 to Apr 30 810,370	634,750	43,275	26,848
B & O Chic Term RR a	Apr 156,546	171,185	def62,047	8,486
	Jan 1 to Apr 30 480,477	621,765	def277,391	def32,081
Bangor & Aroostook b	Apr 445,928	451,812	157,411	179,733
	Jan 1 to Apr 30 1,497,729	1,691,406	284,297	582,661
Beaum Sour L & West b	Apr 149,761	82,494	86,765	34,532
	Jan 1 to Apr 30 536,708	318,331	246,932	119,878
Bingham & Garfield b	Apr 270,789	262,030	133,170	157,703
	Jan 1 to Apr 30 997,341	925,732	461,980	547,701
Central of New Jersey b	Apr 3,339,617	2,830,759	633,361	747,305
	Jan 1 to Apr 30 11,610,765	11,074,401	1,497,854	3,147,783
Central Vermont b	Apr 451,498	375,583	68,384	73,514
	Jan 1 to Apr 30 1,423,776	1,319,656	def85,430	177,101
Charleston & W Caro b	Apr 224,884	172,076	60,780	33,734
	Jan 1 to Apr 30 897,122	704,307	252,344	194,580
Chic & East Illinois b	Apr 1,949,151	1,659,651	327,802	339,231
	Jan 1 to Apr 30 6,977,060	6,481,854	393,793	1,387,241
Chic Det & Can Gr Tr b	Apr 95,865	117,269	def771	23,742
	Jan 1 to Apr 30 341,019	398,519	def50,590	51,946
Chicago Junction b	Apr 334,810	215,617	58,579	36,885
	Jan 1 to Apr 30 1,095,194	1,054,306	def60,415	80,517
Chic Peor & St Louis b	Apr 186,047	170,464	def8,494	20,035
	Jan 1 to Apr 30 663,721	674,488	def55,577	114,062
Coal & Coke b	Apr 116,650	109,805	2,782	9,555
	Jan 1 to Apr 30 410,105	410,179	def20,658	49,563
Colorado & Southern b	Apr 969,486	797,178	276,054	259,908
	Jan 1 to Apr 30 3,809,837	3,354,781	1,148,545	1,300,068
Colorado & Wyoming b	Apr 94,538	100,119	29,630	36,144
	Jan 1 to Apr 30 345,147	393,167	92,352	108,881
Colorado Midland b	Apr 145,850	------	def36,422	------
	Jan 1 to Apr 30 538,447	------	def105,593	------
Crip Crk & Colo Spgs b	Apr 77,410	91,381	33,567	45,867
	Jan 1 to Apr 30 310,213	416,755	125,867	211,845
Delaware & Hudson b	Apr 2,596,879	2,294,260	392,290	457,565
	Jan 1 to Apr 30 9,216,505	8,671,858	230,174	1,576,372
Denver & Salt Lake b	Apr 124,396	175,527	def71,674	3,893
	Jan 1 to Apr 30 420,273	554,067	def268,473	def72,537
Det & Tol Shoe Line b	Apr 180,346	152,607	96,934	89,440
	Jan 1 to Apr 30 614,517	622,739	291,538	350,907
Det Gr Hav & Milw b	Apr 245,800	289,562	def4,685	23,886
	Jan 1 to Apr 30 911,915	1,005,243	def101,143	40,984
Duluth Missabe & No b	Apr 303,915	286,799	def211,377	def146,031
	Jan 1 to Apr 30 759,105	783,451	def994,103	def656,903
East St Louis Conn b	Apr 88,569	87,416	382	28,710
	Jan 1 to Apr 30 312,259	327,051	def36,509	54,475
Elgin Joliet & East b	Apr 1,537,247	1,306,399	553,220	313,044
	Jan 1 to Apr 30 4,887,790	4,831,571	783,458	1,110,736
Erie RR b	Apr 6,525,179	5,569,911	362,327	911,595
	Jan 1 to Apr 30 22,092,892	20,425,133	def1470,650	1,842,464
Florida East Coast b	Apr 1,011,473	754,451	508,630	391,546
	Jan 1 to Apr 30 3,590,712	3,328,033	1,756,290	1,817,664
Ft Smith & Western b	Apr 92,267	69,280	7,349	2,322
	Jan 1 to Apr 30 415,913	337,825	50,024	32,622
Ft Worth & Denv City b	Apr 593,020	439,672	132,654	142,328
	Jan 1 to Apr 30 2,442,910	1,936,979	672,199	698,870
Ft Worth & Rio Gr b	Apr 82,405	64,630	6,900	def4,555
	Jan 1 to Apr 30 366,849	263,618	38,472	def1,086
Galveston Wharf b	Apr 101,364	105,854	42,152	61,538
	Jan 1 to Apr 30 341,012	441,029	137,340	217,764
Gulf & Ship Island b	Apr 194,599	155,331	53,976	42,001
	Jan 1 to Apr 30 784,097	638,446	216,195	209,158
Gulf Mobile & North b	Apr 179,216	166,171	42,877	47,381
	Jan 1 to Apr 30 731,498	671,231	177,755	196,983
Internat & Grt Nor b	Apr 1,060,747	936,508	249,608	232,154
	Jan 1 to Apr 30 4,252,550	3,524,021	1,014,522	797,052
Lehigh & Hud River b	Apr 187,517	198,325	43,229	77,219
	Jan 1 to Apr 30 650,419	702,652	104,765	224,724
Lehigh Valley b	Apr 4,700,621	4,092,018	700,591	936,973
	Jan 1 to Apr 30 15,894,371	15,377,005	268,838	2,700,758
Los Angeles & Salt L b	Apr 1,159,488	1,088,864	294,720	456,266
	Jan 1 to Apr 30 4,263,977	3,900,482	976,759	1,411,050
Louisiana Ry & Nav b	Apr 255,762	171,658	84,286	42,299
	Jan 1 to Apr 30 965,350	734,295	281,387	198,603
Louisville & Nashv b	Apr 7,269,435	5,943,373	1,918,447	1,639,124
	Jan 1 to Apr 30 28,084,314	23,202,277	6,881,052	7,385,890
Louisv Hend & St L b	Apr 212,786	163,293	59,233	63,235
	Jan 1 to Apr 30 815,478	670,761	210,195	259,327
Maine Central b	Apr 1,319,669	1,162,976	231,292	315,065
	Jan 1 to Apr 30 4,327,870	4,363,318	def89,300	991,055
Mineral Range b	Apr 86,661	99,622	9,163	def9,761
	Jan 1 to Apr 30 360,367	395,863	6,596	def 827
Minneap & St Louis a	Apr 959,774	881,529	h116,742	h204,503
	Jan 1 to Apr 30 3,631,046	3,297,190	h308,859	h719,481
Minn & Internat b	Apr 90,280	99,329	15,527	33,685
	Jan 1 to Apr 30 354,879	389,397	69,178	146,767
Minn St P & S S M a	Apr 1,514,160	1,676,942	91,029	404,695
	Jan 1 to Apr 30 5,522,277	5,721,628	164,405	1,153,488
Chicago Division a	Apr 1,030,160	1,133,382	124,782	346,582
	Jan 1 to Apr 30 3,557,696	3,970,583	144,148	1,089,912
Mo & North Ark b	Apr 122,731	112,188	16,570	19,560
	Jan 1 to Apr 30 464,348	467,049	37,507	108,438
Monongahela Con b	Apr 193,809	163,264	51,500	def6,794
	Jan 1 to Apr 30 645,000	687,355	82,036	141,448
Newburg & So Shore b	Apr 92,873	97,983	7,742	19,847
	Jan 1 to Apr 30 292,173	290,613	def30,936	def12,442
N Y N H & Harftord b	Apr 7,776,823	7,046,592	1,499,967	2,325,445
	Jan 1 to Apr 30 27,228,592	26,407,005	3,781,574	7,537,714
New Orl Texas & Mexico—				
St L Brownsv & Tex b	Apr 295,901	298,888	87,459	109,561
	Jan 1 to Apr 30 1,241,931	1,389,270	432,918	557,067
Northwestern Pacific b	Apr 394,486	347,311	135,326	88,639
	Jan 1 to Apr 30 1,419,586	1,256,216	395,902	257,650
Pere Marquette b	Apr 2,323,348	2,135,988	651,033	774,897
	Jan 1 to Apr 30 7,409,108	7,411,194	1,006,063	1,350,106
Pitts & Shawmut b	Apr 97,756	87,061	def2,697	15,838
	Jan 1 to Apr 30 384,379	371,497	35,978	125,674
Pitts Shaw & North b	Apr 96,171	88,179	def33,259	def41,888
	Jan 1 to Apr 30 451,087	437,385	def120,116	def36,792
Port Reading b	Apr 224,555	140,249	97,083	43,633
	Jan 1 to Apr 30 626,110	586,199	107,742	141,620
Richmond-Wash System—				
Rich Freds & Pot b	Apr 424,954	405,354	158,928	177,208
	Jan 1 to Apr 30 1,631,722	1,514,902	583,063	646,570
Wash South b	Apr 260,667	206,120	119,849	90,858
	Jan 1 to Apr 30 938,083	770,714	376,811	348,594
St Jos & Grd Isld b	Apr 231,388	233,888	5,385	8,530
	Jan 1 to Apr 30 885,543	759,047	129,730	116,159
St Louis-San Fran—				
St L San Fran & Tex b	Apr 148,889	81,855	59,910	def6,237
	Jan 1 to Apr 30 538,153	377,408	177,859	35,087
San Ant & Aran Pass b	Apr 343,647	294,147	32,694	def4,640
	Jan 1 to Apr 30 1,413,766	1,156,801	92,523	def17,580
Southern Railway System—				
Southern Ry b	Apr 10,019,882	7,168,560	3,502,393	2,405,922
	Jan 1 to Apr 30 34,606,580	27,037,681	10,644,485	8,700,945
Mobile & Ohio b	Apr 1,279,925	1,077,480	284,149	256,361
	Jan 1 to Apr 30 4,287,434	4,205,412	435,966	1,048,792
Georgia Sou & Fla b	Apr 313,834	212,013	88,713	31,366
	Jan 1 to Apr 30 1,114,504	930,104	223,791	198,877
Sou Ry in Miss b	Apr 100,752	91,206	12,808	16,840
	Jan 1 to Apr 30 441,475	372,706	86,091	43,813
Spokane Internat b	Apr 89,347	76,627	35,621	22,224
	Jan 1 to Apr 30 301,001	269,015	106,589	67,464
Spok Port & Seattle b	Apr 589,319	504,174	279,412	248,029
	Jan 1 to Apr 30 2,426,041	1,890,859	1,175,857	997,762
Staten Isld Rap Tran b	Apr 146,112	125,335	28,530	33,265
	Jan 1 to Apr 30 394,109	453,175	def59,791	86,571
Tennessee Central b	Apr 247,576	144,683	62,859	41,801
	Jan 1 to Apr 30 712,493	546,304	85,157	1 9,357
Kansas City Southern—				
Texark & Ft Smith b	Apr 104,291	89,537	38,858	36,470
	Jan 1 to Apr 30 396,592	346,113	154,558	161,901
Southern Pacific—				
Louisiana Western b	Apr 355,590	282,730	190,723	138,840
	Jan 1 to Apr 30 1,343,850	1,094,711	682,510	537,991
Texas & New Orl b	Apr 628,600	498,760	206,025	165, 57
	Jan 1 to Apr 30 2,353,973	1,968,710	716,726	661,124
Colorado Southern—				
Trinity & Braz Val b	Apr 119,895	70,142	14,479	def30,441
	Jan 1 to Apr 30 379,497	308,215	def51,326	def134,254
Term Assn of St L b	Apr 295,302	280,945	87,505	144,991
	Jan 1 to Apr 30 1,125,933	1,115,735	244,916	541,396
St L Mer Bdg Term b	Apr 292,173	242,533	46,582	78,907
	Jan 1 to Apr 30 1,011,665	965,519	70,972	239,773
Union Pacific System—				
Union Pacific b	Apr 6,903,147	6,136,288	2,632,690	2,430,770
	Jan 1 to Apr 30 25,150,287	20,919,330	8,344,562	6,872,003
Ore-Was RR & Nav b	Apr 2,085,195	1,823,344	657,708	757,342
	Jan 1 to Apr 30 7,139,604	6,129,185	1,635,926	1,847,077
Vicks Shrev & Pac b	Apr 195,512	156,341	63,680	42,107
	Jan 1 to Apr 30 814,245	675,705	276,949	230,370
Virginian RR b	Apr 903,584	875,837	267,459	357,234
	Jan 1 to Apr 30 3,150,697	3,157,148	782,239	1,359,046
Wabash RR b	Apr 3,656,297	3,376,333	869,114	1,113,166
	Jan 1 to Apr 30 12,207,347	12,385,651	1,344,631	3,560,161
Western Pacific b	Apr 858,622	801,251	206,872	343,237
	Jan 1 to Apr 30 3,224,159	2,630,835	1,005,679	915,323
Western Ry of Ala b	Apr 201,883	125,868	80,200	27,192
	Jan 1 to Apr 30 741,626	505,770	236,348	127,780
Wheel & Lake Erie b	Apr 955,101	740,502	163,892	216,190
	Jan 1 to Apr 30 3,205,289	2,696,675	336,162	772,900
Wichita Falls & N W b	Apr 79,562	77,600	27,994	2,573
	Jan 1 to Apr 30 336,561	343,908	def62,094	def19,061

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Carolina Clinchfield & Ohio—						
April '18	361,260	116,727	26,765	143,492	123,688	19,804
'17	359,064	162,158	53,250	206,408	127,348	79,060
4 mos '18	1,426,792	450,006	101,118	551,124	496,066	55,058
'17	1,337,108	586,524	193,309	779,833	484,178	295,655
Fonda Johnstown & Gloversville—						
April '18	90,495	39,066	2,040	41,106	39,700	1,406
'17	86,574	37,853	1	37,854	37,013	841
4 mos '18	334,569	131,646	8,924	140,570	149,993	def9,423
'17	333,877	140,082	8,658	148,740	147,017	1,723
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Chicago & St Louis—						
April '18	1,776,928	489,110	13,923	503,033	211,435	291,598
'17	1,423,428	303,391	12,720	316,111	209,335	106,776
4 mos '18	5,549,592	491,160	73,479	564,639	894,129	def329,490
'17	5,251,288	798,426	58,759	857,185	826,372	30,813

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	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus
N Y Central—	$	$	$	$	$	$
April '18	19,880,974	3,672,497	1,420,822	5,093,319	4,101,554	991,765
'17	17, 30,332	3,457,526	1,479,668	4,937,194	3,954,364	982,830
4 mos '18	70,078,251	7,066,965	5,374,081	12,441,046	14,859,000	def2417,954
'17	63,724,587	11,283,033	5,949,946	17,232,979	14,713,526	2,519,453
Boston & Albany—						
April '18	2,045,392	390,361	29,181	419,542	423,853	def4,311
'17	1,872,719	445,959	29,611	475,570	407,187	68,383
4 mos '18	6,997,424	468,959	122,679	591,638	1,667,442	def1075,804
'17	6,755,467	1,112,610	124,688	1,237,298	1,625,277	387,979
Lake Erie & Western—						
April '18	745,549	164,403	9,434	173,837	101,795	72,042
'17	629,146	141,406	9,504	150,910	123,974	26,936
4 mos '18	2,638,613	300,294	39,172	339,466	378,521	def39,055
'17	2,605,437	665,695	41,422	707,117	502,364	204,753
Michigan Central—						
April '18	5,620,416	1,743,386	81,764	1,825,150	840,638	984,512
'17	4,375,348	1,022,719	93,172	1,115,891	1,112,865	3,026
4 mos '18	18,766,370	3,301,883	350,154	3,742,037	3,282,180	459,857
'17	16,072,582	2,750,232	364,889	3,115,121	3,898,476	def783,355
Cleve Cin Chic & St L—						
April '18	5,235,300	1,439,127	120,188	1,559,315	716,631	842,684
'17	4,181,713	1,040,962	142,116	1,183,078	732,434	450,644
4 mos '18	18,234,906	3,230,592	636,496	3,867,088	2,818,108	1,048,980
'17	15,619,781	3,153,301	528,548	3,681,849	2,743,274	938,575
Cincinnati Northern—						
April '18	227,427	45,130	1,107	46,237	18,342	27,895
'17	175,945	33,583	903	34,486	21,678	12,808
4 mos '18	753,791	55,025	4,567	59,592	67,229	def7,637
'17	699,927	107,453	3,456	110,909	69,833	41,076
Pittsburgh & Lake Erie—						
April '18	2,501,948	951,086	171,991	1,123,077	301,533	821,544
'17	1,814,927	371,960	58,151	430,120	131,284	298,836
4 mos '18	8,670,493	1,869,990	275,677	2,145,667	757,653	1,388,014
'17	7,358,146	1,780,421	229,918	2,010,339	621,717	1,388,622
Toledo & Ohio Central—						
April '18	666,812	37,110	98,086	135,196	132,050	3,146
'17	543,708	66,388	84,191	150,579	124,201	26,378
4 mos '18	2,396,272	def118,802	375,344	256,542	556,004	def299,462
'17	2,052,734	171,460	290,409	461,869	482,415	def20,546
Kanawha & Michigan—						
April '18	414,594	101,837	59,074	160,911	27,880	133,031
'17	234,032	19,983	91,028	111,016	26,780	84,236
4 mos '18	1,306,472	164,298	170,612	334,910	106,650	228,260
'17	982,241	117,634	307,371	425,005	108,768	316,237
Total all lines (9)—						
April '18	37,338,502	8,544,937	1,991,647	10,536,584	6,664,276	3,872,308
'17	30,858,418	6,600,500	1,988,344	8,538,844	6,634,767	1,954,077
4 mos '18	129,848,492	16,429,205	7,348,782	23,777,987	24,492,788	714,801
'17	115,870,889	21,141,840	7,840,647	28,982,487	24,765,651	4,216,836

Per cent return on operating investment for 12 months to April 30 1918 has been New York Central, 5.46%; Boston & Albany, 3.90%; Lake Erie & Western, 2.75%; Michigan Central, 6.37%; Cleveland Cincinnati Chicago & St. Louis, 5.31%; Cincinnati Northern, 6.47%; Pittsburgh & Lake Erie, 11.14%; Toledo & Ohio Central 4.70%, and Kanawha & Michigan, 7%.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Louisiana & Ark.—Apr '18	157,546	48,240	27,958	20,282
'17	125,983	24,000	26,109	def2,109
4 mos '18	608,864	167,914	108,085	59,829
'17	481,082	90,893	104,787	def13,894

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.
		$	$	$	$
Alabama Power Co	April	221,901	159,887	854,445	619,550
Atlantic Shore Ry	April	14,284	27,158	a46,415	97,840
Bangor Ry & Electric	March	76,107	71,203	221,368	214,663
Baton Rouge Elec Ry	April	20,816	18,988	82,515	76,533
Berkshire Street Ry	December	88,916	87,478	1,058,729	999,880
Blackstone V G & El	April	182,779	152,456	729,472	642,435
Brazilian Trac, L & P	April	8330,000	7453,000	31,576,000	29,140,000
Brock & Plym St Ry	April	7,510	8,783	30,239	33,925
Bklyn Rap Tran Syst	February	2217,085	2184,955	4,553,488	4,624,424
Cape Breton Elec Co	April	37,674	34,509	154,912	138,854
Cent Miss V El Prop	April	26,249	24,378	105,517	98,640
Chattanooga Ry & Lt	March	151,533	106,691	422,326	316,334
Cities Service Co	April	1885,750	1609,013	7,742,035	6,866,811
Cleve Painesv & East	March	42,253	38,255	118,422	107,053
g Columbia Gas & El	April	968,613	917,782	4,436,906	4,082,814
Columbus (Ga) El Co	March	96,195	87,851	301,634	258,445
Colum (O) Ry, P & Lt	March	362,526	332,389	1,077,562	986,278
Com'w'th P, Ry & Lt	April	1721,352	1502,961	6,797,711	6,209,952
Connecticut PowerCo	April	76,807	68,268	311,781	277,122
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	April	188,901	142,023	771,858	636,613
g Detroit Edison	April	1090,297	977,668	4,650,805	4,166,104
Detroit United Lines	March	1473,572	1370,447	--------	--------
Duluth-Superior Trac	April	138,176	131,287	557,098	510,602
East St Louis & Sub	March	328,221	287,052	938,972	847,817
Eastern Texas Elec	April	89,318	75,387	341,645	303,808
El Paso Electric Co	April	102,665	101,379	428,432	437,160
g Federal Lt & Trac	February	290,540	229,813	600,884	473,691
Ft Worth Pow & Lt	April	103,921	76,629	--------	--------
Galv-Hous Elec Co	April	205,083	150,699	796,679	619,528
Grand Rapids Ry Co	March	108,918	112,733	318,657	329,773
Great West Pow Syst	March	332,264	315,772	1,045,989	986,439
Harrisburg Railways	April	101,896	90,003	396,680	364,719
Havana El Ry, L & P	March	642,110	545,397	1,904,191	1,597,210
Honolulu R T & Land	March	61,125	59,741	170,791	173,992
Houghton Co Trac Co	April	25,900	31,536	113,802	116,035
b Hud & Manhat RR	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	March	1214,044	1089,545	3,611,597	3,307,064
Interboro Rap Tran	April	3539,667	3521,020	14,014,668	14,074,387
Jacksonville Trac Co	April	74,330	58,675	284,791	233,278
Keokuk Electric Co	April	20,193	19,404	81,396	78,090
Key West Electric Co	April	14,698	10,875	56,563	44,119
Lake Shore Elec Ry	March	164,940	132,542	447,657	380,290
Lewist Aug & Waterv	March	64,766	67,227	154,140	183,723
Long Island Electric	Feoruary	13,984	14,769	28,645	31,027
Louisville Railway	April	292,514	254,562	1,139,132	1,003,103
Manh Bdge 3c Line	February	10,401	8,848	21,151	18,980
Milw El Ry & Lt Co	April	687,031	639,406	2,918,358	2,610,882
Milw Lt, Ht & Tr Co	April	218,564	167,274	833,927	666,753
Nashville Ry & Lt	March	218,584	201,328	622,033	608,790
Newp N & H Ry, G & E	April	156,294	92,873	565,171	348,906
N Y & Long Island	Feoruary	26,887	26,914	53,415	57,079
N Y & North Shore	February	8,269	10,175	17,264	21,525
N Y & Queens Co	Feoruary	60,783	86,122	124,563	197,526
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	564,654
Northampton Trac	April	17,678	17,334	70,687	68,193
North Ohio Elec Corp	April	584,711	534,826	2,265,401	2,047,455
North Texas Electric	April	267,914	175,359	1,054,751	704,582
Ocean Electric (L I)	February	5,762	5,148	11,032	10,552
Pacific Gas & Electric	April	1669,153	1596,917	--------	--------
Pacific Pow & Light	April	145,298	127,180	--------	--------
g Paducah Tr & Lt Co	April	24,713	23,866	102,977	103,598
Pensacola Electric Co	April	35,008	24,058	144,415	103,235
Phila & Western	April	45,804	45,645	--------	--------
Phila Rapid Transit	April	2642,090	2456,300	10,030,090	9,600,249
Portland Gas & Coke	April	130,661	101,995	--------	--------
Port(Ore) Ry, L&P Co	March	621,145	474,478	1,788,513	1,424,617
g Puget Sd Tr, Lt & P	March	965,911	768,419	2,845,290	2,276,467
g Republic Ry & Light	April	463,035	368,125	1,889,653	1,482,375
Rhode Island Co	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR	February	29,331	28,730	58,986	60,712
St L Rock Mtn & Pac	April	432,826	268,781	1,697,290	1,112,595
Santiago El Lt & Tr	March	54,096	40,021	161,866	133,444
Savannah Electric Co	April	92,580	76,968	365,529	298,568
Second Avenue (Rec)	February	50,872	55,359	105,267	116,804
Southern Boulevard	February	14,212	15,580	29,506	32,164
Southern Cal Edison	April	541,064	710,823	2,127,908	2,751,802
Staten Isld Midland	February	17,895	20,783	36,217	43,716
Tampa Electric Co	April	84,863	82,262	351,346	354,703
Texas Power & Lt Co	April	230,127	189,881	--------	--------
Third Avenue Ry	February	295,230	337,344	618,734	668,345
D D E B & B RR	February	32,843	32,542	68,050	67,230
42d St M & St N Av Ry	February	111,590	128,719	232,532	269,048
Union Ry Co(NYC)	February	182,099	213,690	378,958	444,418
Yonkers Railroad	Feoruary	57,301	56,377	118,660	114,821
N Y City Interb Ry	Feoruary	50,755	56,361	105,988	118,068
Belt Line Ry Corp	February	43,979	51,941	89,978	109,688
Third Avenue *System*	April	823,118	877,206	3,087,733	3,334,247
Twin City Rap Tran	April	776,967	839,072	3,234,357	3,480,984
Virginia Ry & Power	April	642,520	506,073	2,514,656	2,025,787
Wash Balt & Annap	April	214,194	103,661	744,074	314,987
Westchester Electric	February	38,285	36,676	79,445	78,104
Westchester Street RR	December	17,564	14,763	246,023	225,734
York Railways	April	84,694	82,331	361,948	345,141
Youngstown & Ohio	March	35,409	28,737	95,992	78,403

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Eastern Power & Light Corporation.

Month of May—	Estimated Gross Earnings 1918.	1917.	Increase.
Reading System	$315,104	$254,831	$60,273
Pennsylvania Utilities System	126,031	90,422	35,609
West Virginia System	90,918	81,739	9,179
Claremont System	27,667	22,601	5,066
Total	$559,720	$449,593	$110,127

General Gas & Electric Company.

Month of May—	Estimated Gross Earnings 1918.	1917.	Increase.
Rutland System	$39,007	$35,227	$3,780
Northwestern Ohio System	27,000	24,617	2,383
Sandusky System	31,893	46,469	*14,576
Binghamton System	34,251	28,494	5,756
Sayre System	10,270	7,996	2,274
New Jersey System	24,104	16,856	7,248
Interurban Gas Company	818	570	249
Total	$167,342	$160,228	$7,114

* Decrease.

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 Pow & Lt.—Apr	1,045,938	900,546	406,598	376,004
Jan 1 to Apr 30	4,361,579	3,820,609	1,740,683	1,604,243
Brazilian Trac, L & P.—Apr	8,330,000	7,453,000	4,091,000	4,053,000
Jan 1 to Apr 30	31,576,000	29,140,000	15,277,000	16,091,000
Northern States Power.—Apr	637,056	550,325	279,192	286,374
12 months	7,507,603	6,428,124	3,262,272	3,420,509
Pacific Gas & Electric.—Apr	1,669,153	1,596,917	674,374	664,662
12 months	20,288,829	18,828,843	7,509,062	8,025,204
Southwestern Pow & Lt Co—				
(Sub cos only).—Apr	425,805	363,855	158,451	163,570
Jan 1 to Apr 30	1,813,311	1,550,279	707,670	718,550
West States G & El Co.—Apr	128,407	110,810	68,781	58,935
12 months	1,474,165	1,282,481	647,946	608,872

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Pow Ry & Lt	Apr '18	1,721,352	713,178	608,307	104,871
	'17	1,502,961	699,449	521,925	177,524
	4 mos '18	6,797,711	2,482,768	2,387,401	95,367
	'17	6,209,952	2,849,991	2,085,459	764,532

z After allowing for other income received.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Baton Rouge Elect	Apr '18	20,816	10,413	3,695	6,718
	'17	18,988	9,139	3,498	5,641
	4 mos '18	82,515	39,390	15,027	24,363
	'17	76,533	38,384	14,101	24,283
Blackstone Valley Gas & Elect	Apr '18	182,779	48,685	22,089	26,596
	'17	152,456	50,216	20,972	29,244
	4 mos '18	729,472	209,264	101,307	107,957
	'17	642,435	220,572	96,718	123,854
Brockton & Plymouth St Ry	Apr '18	7,510	def2,196	1,365	def3,561
	'17	8,783	def086	1,184	def2,170
	4 mos '18	30,239	def6,958	5,421	def12,379
	'17	33,925	def4,658	4,645	def9,303
Cape Breton Elect Co	Apr '18	37,674	9,688	6,534	3,154
	'17	34,509	12,781	6,553	6,228
	4 mos '18	154,912	34,547	26,137	8,410
	'17	138,854	53,567	26,209	27,358
Central Miss Val Elect Prop	Apr '18	26,249	6,798	2,859	3,939
	'17	24,378	7,391	2,150	5,241
	4 mos '18	105,517	24,463	11,368	13,095
	'17	98,640	29,451	8,494	20,957
Conn Power Co	Apr '18	76,807	33,576	19,995	13,581
	'17	68,268	36,359	16,568	19,791
	4 mos '18	311,781	126,909	78,513	48,396
	'17	277,122	138,619	66,175	72,444
Eastern Texas Elect	Apr '18	89,318	37,908	12,997	24,911
	'17	75,387	33,543	10,050	23,493
	4 mos '18	341,645	148,817	45,665	103,152
	'17	303,808	139,530	39,373	100,157
Edison Elect Illum Co of Brockton	Apr '18	59,184	18,530	6,368	12,162
	'17	57,496	22,561	1,763	20,798
	4 mos '18	253,595	98,808	24,908	73,900
	'17	242,010	97,144	6,625	90,519

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Elect Lt & Pow Co (Abington and Rockland)	Apr '18	15,434	2,912	530	2,382
	Apr '17	15,290	4,116	222	3,894
	4 mos '18	67,516	14,593	2,103	12,490
	4 mos '17	66,018	14,668	864	13,804
El Paso Elect Co	Apr '18	102,665	33,321	6,639	26,682
	Apr '17	101,379	41,369	4,649	36,720
	4 mos '18	428,432	149,483	26,252	123,231
	4 mos '17	437,160	180,090	20,319	159,771
Fort Worth Power & Lt Co	Apr '18	103,921	49,928	12,104	37,824
	Apr '17	76,629	45,627	9,746	35,881
	12 mos '18	1,145,263	564,008	126,142	437,866
	12 mos '17	885,298	517,105	118,704	398,401
Ga Veston-Houston Elect	Apr '18	205,083	68,506	39,729	28,777
	Apr '17	150,699	44,328	37,296	7,032
	4 mos '18	796,679	261,996	156,595	105,401
	4 mos '17	619,528	182,252	147,383	34,869
averhill Gas Lt	Apr '18	23,887	def293	228	def521
	Apr '17	24,472	7,040	2	7,038
	4 mos '18	105,132	def240	1,469	def1,709
	4 mos '17	103,181	24,397	563	23,834
Houghton Co Elect Light	Apr '18	32,094	9,635	6,761	2,874
	Apr '17	32,978	15,693	6,127	9,566
	4 mos '18	141,746	52,666	27,042	25,624
	4 mos '17	146,981	73,506	24,453	49,053
Houghton County Traction	Apr '18	25,900	9,504	7,018	2,486
	Apr '17	31,536	15,446	7,084	8,362
	4 mos '18	113,802	40,371	28,103	12,268
	4 mos '17	116,035	44,023	28,309	15,714
Jacksonville Traction Co	Apr '18	74,330	24,214	15,980	8,234
	Apr '17	58,675	20,181	15,755	4,426
	4 mos '18	284,791	89,288	64,863	24,425
	4 mos '17	233,278	80,809	62,570	18,239
Kansas Gas & Elect	Apr '18	173,005	53,720	29,702	24,018
	Apr '17	153,670	40,389	20,367	20,022
	4 mos '18	1,798,361	524,556	308,783	215,773
	4 mos '17	1,675,012	552,324	227,242	325,082
Keokuk Elect Co	Apr '18	20,193	4,956	2,724	2,232
	Apr '17	19,404	6,030	2,163	3,867
	4 mos '18	81,396	18,065	10,780	7,285
	4 mos '17	78,090	23,831	8,527	15,304
Key West Elect Co	Apr '18	14,698	5,918	2,421	3,497
	Apr '17	10,875	3,584	2,511	1,073
	4 mos '18	56,503	22,252	9,800	12,452
	4 mos '17	44,119	14,940	10,013	4,927
Lowell Elect Light Corp	Apr '18	66,631	20,859	947	19,912
	Apr '17	58,337	22,980	772	22,208
	4 mos '18	263,021	90,468	4,974	85,494
	4 mos '17	244,908	97,322	3,194	94,128
Mississippi River Power Co	Apr '18	193,233	157,463	120,355	37,108
	Apr '17	157,594	129,407	106,904	22,593
	4 mos '18	715,325	556,126	482,065	74,061
	4 mos '17	618,782	499,416	428,556	70,860
North Texas Elec	Apr '18	267,914	120,075	28,236	91,839
	Apr '17	175,359	71,353	29,159	42,194
	4 mos '18	1,054,751	471,957	113,504	358,453
	4 mos '17	704,582	284,623	116,687	167,936
Pacific Pow & Lt Co	Apr '18	145,298	63,807	38,946	24,861
	Apr '17	127,180	67,669	33,784	33,885
	12 mos '18	1,726,099	899,510	447,727	451,783
	12 mos '17	1,507,769	736,617	407,513	329,104
Paducah Trac & Lt	Apr '18	24,713	8,096	8,014	82
	Apr '17	23,856	5,043	7,197	def2,154
	4 mos '18	102,977	27,443	32,139	def4,696
	4 mos '17	103,598	24,022	28,966	def4,944
Pensacola Elec Co	Apr '18	35,008	10,870	8,120	2,750
	Apr '17	24,058	8,868	7,173	1,695
	4 mos '18	144,415	47,240	32,212	15,028
	4 mos '17	103,235	41,309	30,595	10,714
Portland Gas & Coke	Apr '18	130,661	61,679	29,258	32,421
	Apr '17	101,995	43,672	27,243	16,429
	12 mos '18	1,468,079	664,892	343,909	320,983
	12 mos '17	1,274,258	604,187	325,734	278,453
St L Rocky M & P	Apr '18	432,826	122,191	20,671	101,520
	Apr '17	268,781	82,259	20,879	61,380
	4 mos '18	1,697,290	446,684	82,683	364,001
	4 mos '17	1,112,595	363,805	83,895	279,911
Savannah Elec Co	Apr '18	92,580	29,876	24,746	5,130
	Apr '17	76,968	25,415	23,908	1,507
	4 mos '18	365,529	118,383	99,283	19,100
	4 mos '17	298,568	100,792	95,628	5,164
Sierra Pac Elec Co	Apr '18	50,461	27,652	6,882	20,770
	Apr '17	53,325	30,633	6,674	23,959
	4 mos '18	243,497	133,429	27,812	105,617
	4 mos '17	212,105	109,887	27,180	82,707
Tampa Electric Co	Apr '18	84,863	36,517	5,086	31,431
	Apr '17	82,262	35,078	4,372	30,706
	4 mos '18	351,346	152,543	20,517	132,026
	4 mos '17	354,703	167,219	17,372	149,847
Texas Pow & Lt Co	Apr '18	230,127	74,765	52,320	22,445
	Apr '17	189,881	71,529	41,524	30,005
	12 mos '18	2,805,671	1,031,936	589,432	442,504
	12 mos '17	2,365,807	1,028,057	467,998	560,059

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Hudson & Manhattan—Feb	383,515	346,053	168,871	175,149
Jan 1 to Feb 28	801,262	733,115	359,927	388,153
Interboro R T (Sub)—Feb	1,807,493	1,825,767	967,164	1,030,493
Jan 1 to Feb 28	3,797,624	3,856,274	2,041,848	2,271,725
Interboro R T (Elev)—Feb	1,448,818	1,414,388	476,613	564,591
Jan 1 to Feb 28	3,027,708	3,014,573	1,006,630	1,247,003
Total Interboro R T—Feb	3,256,310	3,240,154	1,443,776	1,595,033
Jan 1 to Feb 28	6,825,331	6,870,847	3,048,477	3,518,727
Brooklyn Rapid Transit—Feb	2,217,085	2,184,955	563,923	607,995
Jan 1 to Feb 28	4,553,488	4,624,424	1,050,186	1,314,272
New York Railways—Feb	830,359	914,077	144,862	99,716
Jan 1 to Feb 28	1,695,736	1,911,152	289,638	217,659
Belt Line—Feb	43,979	51,941	2,644	7,400
Jan 1 to Feb 28	89,978	109,688	6,256	15,619
Second Avenue—Feb	50,872	55,359	def6,930	def2,115
Jan 1 to Feb 28	105,267	116,804	def13,455	def2,120
Third Avenue—Feb	295,230	337,344	96,232	129,522
Jan 1 to Feb 28	618,734	668,345	204,181	264,726
Dry Dock E B & Battery—Feb	32,843	32,542	def814	def2,598
Jan 1 to Feb 28	68,050	67,230	def1,151	def3,642
42d St Man & St N Ave—Feb	111,590	128,719	22,441	39,711
Jan 1 to Feb 28	232,532	269,048	49,111	81,141
N Y City Interboro—Feb	50,755	56,361	7,211	8,839
Jan 1 to Feb 28	105,988	118,068	16,569	27,401
Southern Boulevard—Feb	14,212	15,580	1,415	1,821
Jan 1 to Feb 28	29,506	32,164	3,007	5,053
Union Ry (N Y City)—Feb	182,099	213,690	14,178	28,877
Jan 1 to Feb 28	378,958	444,418	30,649	96,274
Westchester Electric—Feb	38,285	36,676	2,692	def2,246
Jan 1 to Feb 28	79,445	78,104	4,629	def3,095
Yonkers—Feb	57,301	56,377	5,243	5,844
Jan 1 to Feb 28	118,660	114,821	10,887	14,209

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Long Island Electric—Feb	13,984	14,769	def2,488	def3,123
Jan 1 to Feb 28	28,645	31,027	def7,574	def6,314
N Y & Long Isl Trac—Feb	26,887	26,914	def4,032	def2,640
Jan 1 to Feb 28	53,415	57,079	def13,417	def3,019
N Y & North Shore—Feb	8,260	10,175	def1,856	1,603
Jan 1 to Feb 28	17,264	21,525	def3,940	3,265
N Y & Queens County—Feb	60,783	86,122	def32,963	def30,045
Jan 1 to Feb 28	124,563	197,526	def65,208	def48,831
Ocean Electric (L I)—Feb	5,762	5,148	def550	def1,238
Jan 1 to Feb 28	11,032	10,552	def1,791	def3,568
Manhat Bridge 3d Line—Feb	10,401	8,848	1,228	1,413
Jan 1 to Feb 28	21,151	18,980	2,278	3,592
Richmond Lt & RR—Feb	29,331	28,730	def439	2,021
Jan 1 to Feb 28	58,986	60,712	def2,167	3,017
Staten Island Midland—Feb	17,895	20,783	def5,677	def4,750
Jan 1 to Feb 28	36,217	43,716	def15,507	def10,564

Note.—Net earnings of all of the above are after deduction of taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

(The) Virginian Railway Company.

(*8th Annual Report—New Year ending Dec.* 31 1917.)

The report dated at New York, April 24, and signed by Chairman and President Clarence W. Huntington, says in substance (see map page 132 of "Railway & Industrial" Sec.):

Results.—The severest winter of record in the territory traversed by your lines began in the latter part of November 1917; in consequence, the production and transportation of coal decreased in marked degree in December as compared with the same months of 1916. Notwithstanding this handicap, your operating revenues for the year increased $1,786,508, or 21.13%.

Costs of both labor and material, including locomotive fuel, were greatly advanced, the result of national legislation in great part as to labor and because of war prices and conditions affecting material. Taxes increased $207,900, or 57.18%, and were 5.5% of your gross revenues. Despite these difficulties, net income for the year increased $361,458, or 14.58%.

Operating revenue increased from freight traffic $1,594,881, equal to 21.35%; from passenger traffic $90,041, equal to 15.39%, while total operating revenue increased $1,786,508, or 21.13%. Operating expenses increased $1,407,204, equal to 32.79%; so that net revenue from operation increased $379,305, equal to 9.11%. The ratio of operating expenses to operating revenue was 55.64%, against 50.75% for 1916.

Mileage—Acquisitions—Trackage Agreements.—On Dec. 31 1917 your company purchased for $379,500 that portion of the *White Oak Railway* in West Virginia extending from Oakwood and Carliste to Lochgelly, and a connecting line extending from Duncan's Crossing on that line to a connection with your line near Bishop, including with spurs and sidetrack 2.52 miles of track, a total of 15.56 miles of track.

At the same time, the Chesapeake & Ohio Ry. Co. purchased all the capital stock of the *Piney River & Paint Creek RR. Co.* and also the Price Hill Division of the White Oak Ry. Co.

By agreement the leases of the Piney River & Paint Creek RR. and the White Oak Ry., referred to in reports for 1912 and 1913, were terminated. A trackage agreement, dated Nov. 1 1917, was then made between the Chesapeake & Ohio Ry. Co., Piney River & Paint Creek RR. Co. and your company, whereby the Chesapeake & Ohio Ry. Co. and your company have equal access over the lines of railway purchased or acquired by the two companies, respectively, as aforesaid, to all mining operations now or which may hereafter be located on those lines of railway.

There were also incorporated in the said agreement mutual grants of certain trackage rights by your company and the Chesapeake & Ohio Ry. Co., by which your company acquired rights over tracks of the Chesapeake & Ohio Ry. and the Raleigh & Southwestern Ry. aggregating 11.62 miles in length, and the Chesapeake & Ohio Ry. acquired rights over tracks of your company aggregating 9.11 miles in length.

Main line mileage was also increased by the construction of additional track (2.51 miles) on Stone Coal Branch. The remainder of Stone Coal Branch (1.54 miles) has been completed and was put in operation on Jan. 1 1918; 7.25 miles of track on the Piney Creek Extension of the Winding Gulf Branch has been completed and was put in operation on Jan. 1 1918. The remainder of Piney Creek Extension (2.5 miles) is under construction.

The following work is under construction: 5.1 miles of new double track; 2.4 miles of branch main line on Guyandot River; 2.5 miles on Beards Fork. [Total amount of additions to cost of road and equipment during the year was $1,277,673, of which $379,500 represent road purchased.]

Equipment.—There were placed in service 1 triple articulated locomotive and 23 cars. There were also contracted for 1,000 55-ton steel hopper cars, of which 665 were shipped during 1917 and the remainder have since been completed.

The policy of rebuilding wooden stock and box cars, using steel underframes, was continued, and 58 stock cars, 25 wooden hoppers, and 4 box cars were so rebuilt. The total cost of this work was $48,328, of which $18,448 was charged to capital account. Superheaters were applied to 16 locomotives at a total cost of $71,721, of which $43,145 was charged to capital account.

[Gross additions to equipment during the year was $1,872,636, including $1,644,716 on account of 1,000 steel hopper cars; net additions, $1,853,888, of which $1,632,037 was added to "cost of equipment" and the remainder against reserve for accrued depreciation of equipment.—Ed.]

Unit Costs Repairs—	*Locomotive.*	*Pass. Car.*	*Freight Car.*	*Mile of Road.*
1917	$6,512	$758	$59	$1,562 27
1916	3,994	701	48	1,576 27

Giant Locomotives.—None of the 10 large Mallet locomotives contracted for in December 1916 for delivery in October 1917 were built in 1917, their construction having been set back by the Government's orders for priority to be given engines for France and Russia. Two of these locomotives were were completed in April 1918, one of which will be in commission shortly. These engines, designed for "helper" service on the 2.07% grade of Clarks Gap Mountain, are the heaviest and most powerful engines in the world built for actual service, weighing 800,000 lbs. and having a tractive effort of 145,000 lbs. They are 26% more powerful than the largest Mallet engines already in service on your line, and will add materially to the efficiency of operation over Clarks Gap, the crux of your co.'s operations.

Road.—72,336 cu. yds. of crushed rock ballast were put in the track. 24.38 miles of main track were relaid with 100-pound A. R. A. standard type "B" rail, making a total of 80.10 miles now laid with rail of that weight.

New Industries.—Thirty-nine new industries were located on your line, viz.: Lumber and forest products, 12; manufacturer of cottonseed oil and peanut oil, 1; manufacturer of excelsior, 1; canneries, 3; pig iron furnace, 1; flour mills, 2; rolling mill, 1; manufacturer of tire fabric, 1; foundry and machine shops, 1; steam power plant (building), 1; coal operations, 15.

Coal Mines.—All of the 11 coal operations mentioned in the report for 1916, as mines under way, began shipping during the year. The following 10 additional lines, not previously reported, began shipping during the year:

Company and Location—	*Company and Location—*
Summit Coal Co.—Main line.	Lilly & Hornbrook—Stone Coal Br.
Pocahontas Fuel Co.—Guyandot River Branch.	Sunset Mining Co.—K. G. J. & E. RR.
Clyde Pocahontas Coal Co.—Stone Coal Branch.	Calloway Coal Co.—K. G. J. & E. RR.
Laurel Smokeless Coal Co.—Stone Coal Branch.	Catherine Coal Co.—K. G. J. & E. RR.
	Lee Coal Co.—K. G. J. & E. RR.
	Viacova Smokeless Coal Co.—Piney Branch, C. & O. Ry.

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The following additional mines, 8 in number, are under way:

Company and Location—	Company and Location—
Loup Creek Colliery Co.—Beards Fork Branch.	Hines Colliery Co.—Piney Creek Branch.
Ingram Branch Coal Co.—Main Line.	Bacontown Coal Co.—Piney Creek Branch.
Lick Fork Coal Co.—Main Line.	Piney Fire Creek Coal Co.—Piney Creek Branch.
American Coal Co.—Main Line.	
Price Hill Colliery Co.—Price Hill Division, White Oak Ry.	

At the close of the year there was a total of 87 coal mines in operation on the main line, branches and connecting lines of your company in West Virginia, 21 of which began shipping during the year; 51 of the 87 mines are joint with the Chesapeake & Ohio Ry. and 1 joint with N. & W. Ry.

Stock.—At a meeting of the stockholders on Jan. 27 1917 the authorized capital stock was increased $10,000,000, of which $6,000,000 is 5% cumulative preferred stock and $4,000,000 common stock, so that the total now authorized is: 5% cumulative preferred, $35,000,000; common, $40,000,000.

[In February 1917 a dividend of 7% was paid on the preferred stock on account of accumulations from May 1 1912 to Dec. 31 1917.—Ed.]

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	*Animal.*	*Mines.*	*Forest.*	*Mfrs., &c.*	*Total.*
1917	51,885	4,521	6,544,923	289,670	205,533	7,096,532
1916	50,922	4,207	5,595,243	293,073	149,598	6,093,013

In 1917 bituminous coal tonnage was 6,398,836, against 5,509,798 tons in 1916.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average mileage	513	508	504
Tons (revenue) carried	7,096,532	6,093,013	4,415,952
1,000 tons carried one mile	2,514,639	2,201,891	1,588,002
Rate per ton per mile	0.360 cts.	0.339 cts.	0.344 cts
Passengers carried	969,965	848,085	780,403
Passengers carried one mile	22,431,931	18,886,361	16,136,739
Rate per passenger per mile	2.52 cts.	2.52 cts.	2.52 cts.
Gross earnings per mile	$19,981	$16,660	$12,401

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1917.	1916.	1915.
Freight	$9,064,503	$7,469,622	$5,461,090
Passenger	585,091	495,050	423,656
Mail, express and miscellaneous	592,879	491,292	367,268
Gross revenue	$10,242,473	$8,455,964	$6,252,014
Operating Expenses—			
Maintenance of way, &c.	$800,852	$800,067	$760,437
Maintenance of equipment	1,608,197	1,273,412	1,090,071
Traffic expenses	71,645	67,663	64,201
Conducting transportation	2,839,328	1,792,141	1,308,260
General expenses	191,872	195,850	164,055
Miscellaneous operations, &c.	186,968	162,525	97,560
Total operating expenses	$5,698,862	$4,291,658	$3,484,585
Net revenue	$4,543,611	$4,164,306	$2,767,429
Taxes	571,500	363,600	246,336
Operating income	$3,972,111	$3,800,706	$2,521,093
Other income	624,966	443,057	215,910
Gross income	$4,597,077	$4,243,763	$2,737,003
Deductions—			
Interest on funded debt	$1,475,000	$1,468,403	$1,350,000
Interest on equipment obligations	29,675	48,425	67,175
Other interest	286	15	5
Rents	239,762	239,094	237,047
Miscellaneous	11,589	8,519	*Cr.*2,113
Preferred dividends paid (Feb. 1917) account of accumulations (7%)	1,956,850		
Total deductions	$3,713,162	$1,764,456	$1,652,114
Balance, surplus	$883,915	$2,479,307	$1,084,889

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipm't a	89,005,411	87,081,141	Common stock	31,271,500	31,271,500
Imp.on leased prop.	.....	8,931	Preferred stock	27,955,000	27,955,000
Depos. in lieu of mtgd. prop. sold	131,515	124,074	1st M.5s,due 1962	29,500,000	29,500,000
N.T.Ry.com.stock	c25,300	d25,300	1st lien equip.notes	375,000	750,000
V.T.Ry.com.stock	d499,000	d499,000	Traffic, &c., bals.	34,158	23,800
Hint New R.&W.Stk	c25,000	.....	Vouchers & wages	1,789,482	606,582
V.T.Ry.1st M.bds.	d3,000,000	d3,000,000	Miscellaneous	125,314	109,749
N. & P. cap. stock	c12,909	c12,909	Rental V. T. Ry.	5,833	5,833
Other invests., &c.	8,939	5,329	Virginian Terminal Ry. bonds guaranteed	25,000	25,000
Advan. (Va. Term. Ry.) for betterments, &c.	562,158	7,436	Unmat'd int., &c.	b248,958	252,033
U. S. Liberty bds.	320,500	.....	Taxes accrued	188,610	54,142
Cash	1,544,152	4,526,288	Operating reserves	26,800	93,950
Mat'ls & supplies	1,462,546	950,833	Other unadj. items	176,806	16,686
Traffic, &c., bals.	122,025	115,923	Add'ns to property through inc. & surplus	127,964	72,636
Agents & conduc's	153,724	117,936	Profit and loss	e7,538,499	6,661,920
Bills receivable	257,010	175,360			
Miscellaneous	244,843	112,036			
Special deposits	251,386	432,350			
Demand l'ns, &c.	300,000	.....			
Oth.def.deb.items	502,507	204,028			
Total	99,388,925	97,398,881	Total	99,388,925	97,398,881

a After deducting depreciation reserve of $1,308,504. b Unmatured interest as of Dec. 31 1917 includes $245,833 on 1st M. 50-year 5s and $3,125 on 1st lien equip. trust notes. c Securities unpledged. d Securities pledged. e After payment of a dividend of 7% ($1,956,850) on account of accrued dividends from May 1 1912 to Dec. 31 1917 on 279,550 shares of preferred shares and also after deducting sundry items (net) $7,336.—V. 106, p. 2346, 2230.

Philadelphia Baltimore & Washington RR.

(*2d Annual Report—Year ending Dec.* 31 1917.)

President Samuel Rea, Philadelphia, April 18, wrote in substance:

Results.—Your road, being the main route between the Southern roads south of Washington and the lines owned and operated by the Pennsylvania RR. System, was benefited to a large extent from the continued expansion of industrial activities and the traffic due to our country's entrance into the war. The total operating railway revenues show an increase of $7,665,979, compared with 1916, or 30%, principally on account of increases of 22.7% in freight revenue and 39.9% in passenger revenue, the former resulting to some extent from increased rates effective during the latter part of the year.

The increase in passenger revenue is due chiefly to transportation of troops, and the great increase in travel to and from cantonments, training camps and the various cities. Washington became the headquarters of all activities affecting the war, and the hotel and other accommodations for travelers are inadequate. The passenger traffic exceeded all past records. Mail, express, incidental and all other transportation revenues also show substantial increases.

The increased business and the abnormal operating and labor conditions of 1917 were responsible for an increase in expenses, which were also materially affected by increases due to the Adamson Eight Hour Law, and other wage adjustments necessary to meet the higher costs of living, and wages paid in other industries. The prices of fuel and other supplies were also much higher than in 1916. Therefore, total operating expenses increased $5,927,963, compared with 1916, or 31.8%.

The large increase in freight and passenger traffic was handled with slight increases in train mileage. The increased expenses and taxes produced a loss in the net freight revenue, while the net passenger revenue shows an increase over 1916.

Taxes.—Railway tax accruals increased $455,361, or 60%, due chiefly to increased assessments under the Federal tax laws.

Non-Operating Income.—Dividend income decreased as the result of the consolidation of the Columbia & Port Deposit Ry. into your company, and lower dividends paid by the Baltimore & Sparrows Point RR. Co.

Fixed Charges and Income Deductions.—Hire of equipment increased due to the more extensive use of foreign freight cars and higher charges therefor. Joint facility rents also shows a substantial increase due to payments for tracks and other terminal facilities on account of increased business. The increase in interest on funded debt, and the decrease in rent for leased roads also reflect the consolidation and merger of the Columbia & Port Deposit Ry. and Philadelphia & Baltimore Central RR. Co. Interest on unfunded debt increased on account of additional loans during the year to meet capital requirements, including maturing securities. The net (surplus) income was $5,008,106, an increase of $980,567, or 24.5%, against which were charged dividends aggregating 6%, construction expenditures on leased and branch roads, amounting to $212,256, and miscellaneous appropriations of $17,087. The balance $3,192,542, has been transferred to the credit of profit and loss account.

The return on the investment in road and equipment for 1917 was 6.17%, the most satisfactory result for quite a number of years, but increased wages, higher material prices and taxes and the large road and equipment expenditures essential to accommodate the traffic, make it practically impossible to obtain that result in 1918 without increase of rates.

Bonds Paid.—During the year the funded debt was reduced by the payment at maturity of (a) $1,000,000 Phila' Wilm. & Balt. RR. 4% debenture bonds, due Apr. 1 1917; (b) of $500,000 4% serial bonds, Jan. 1 1917.

Road and Equipment.—To be more in accord with the accounting requirements of the I. S. C. Commission, the improvements heretofore charged to income or profit and loss between Jan. 1 1887, and June 30 1907, amounting to $16,835,405, have now been included in the investment in road and equipment shown in the general balance sheet. The offsetting entries on the liability side of the general balance sheet are "accrued depreciation" and "additions to property through income and surplus."

The concentration of war industries and war traffic, including Camp Meade, near Odenton, the Government proving grounds near Aberdeen, the construction of new shipyards, munition plants and many other industries along the Delaware River, including Hog Island shipyard, about one mile below the mouth of the Schuylkill River, near Philadelphia, and in the nearby towns and cities, and the greatly increased passenger and freight service resulting therefrom, necessitated large expenditures for road and equipment. It became evident early in 1916 that unless the four tracked main line between Philadelphia and Chester was relieved by supplementary lines great congestion and delay would result. The construction of a new double tracked railroad was, therefore, authorized, to extend from 60th St. in Philadelphia to the Delaware and Schuylkill Rivers; thence to Hog Island Shipyard, Essington, and thence to Eddystone; thence continuing as a single track road into Chester, and south to a point north of Claymont, Dela., with suitable connections with your four tracked main line and the South Chester branch. At Odenton, Md., additional facilities and a branch to the military camp were constructed, and overhead bridges were constructed at Bacon Hill and Charlestown.

The construction of additional main tracks between Wilmington and Washington must proceed to take care of the traffic. The northern tunnels through Baltimore, and the Union Station tracks and facilities have almost reached their capacity in the rush hours, while the need for increased freight facilities in Baltimore is quite apparent. The double track tunnel and approaches south of Union Station to Fulton Junction were improved and enlarged, so as to provide the necessary clearances for the larger equipment and afford better ventilation.

There were various other improvements and additions to the road and facilities at various other points, as well as replacements of equipment, with engines of greater tractive power, and freight cars of larger capacity.

The total expenditures during the year 1917 on account of road and equipment for owned, leased and branch lines amounted to $5,389,760, of which $535,341 will be reimbursed to your company, and the balance, $4,854,418, was disposed of as follows:

Charged to capital, for lines owned	$4,642,162
Charged to income, for leased and branch lines	212,256
Less—Expenditures on branch roads not included in your general balance sheet	*77,469*
Expenditures charged to investment in road and equipment	$4,776,949
Add—Acquisition of Chester Creek RR., $525,015; and Pomeroy & Newark RR., $1	525,016
Increased road and equipment investment	$5,301,966

The expenditures on the Delaware RR. amounted to $650,734, of which $515,947 will be reimbursed by that company, and the balance, $134,787, being extraordinary expenditures in connection with construction and renewal work, was paid by your company as lessee, and charged against income, and is included in improvements on leased railway property on your general balance sheet.

Acquisitions and Lease.—The properties, rights and franchises of the Chester Creek RR. Co., one of your leased lines, and those of the Pomeroy & Newark RR. Co., an affiliated line, were acquired on Nov. 12 and Dec. 14, respectively. The former extending from Lamokin, Pa., to Lenni, Pa., 6.53 miles; the latter from Pomeroy, Pa., to Newark, Del., 26.81 miles. The corporate existence of those companies terminated.

More closely to unite the company with the Pennsylvania RR. (the owner of practically all of your capital stock) so as to secure further economies in operating and accounting, the railroad, property and franchises, of your company were leased to the Pennsylvania RR. Co. for 999 years, from Jan. 1 1918, on a rental basis equivalent to fixed charges and taxes, and a dividend of 6% upon the capital stock of your company.

INCOME ACCOUNT AND STATISTICS FOR CALENDAR YEARS.

Operations—	1917.	1916.	1915.	1914.
Miles operated	747	718	717	717
Passengers carried	18,888,854	15,101,301	11,622,405	13,221,039
Pass. carried one mile	658,252,717	486,757,484	399,730,608	434,062,962
Rate per pass. per mile	2.137 cts.	2.067 cts.	2.083 cts.	1.915 cts.
Tons carried	22,896,502	19,606,731	16,552,817	15,566,030
Tons carried one mile	1811,953,435	1543302,056	1259162,163	1183289,105
Rate per ton per mile	0.889 cts.	0.851 cts.	0.870 cts.	0.842 cts.
Rev. per mile of road	$44,462	$35,587	$29,717	$28,390
Earnings—				
Freight	$16,057,194	$13,082,012	$10,908,360	$9,925,885
Passenger	14,036,541	10,036,587	8,307,145	8,267,167
Miscellaneous	483,644	444,665	388,155	447,487
Incidental, &c.	746,093	489,377	381,363	323,938
Express traffic	1,376,789	1,038,186	882,161	939,939
Transport'n of mails	512,143	455,597	443,953	453,146
Total earnings	$33,212,404	$25,546,425	$21,311,137	$20,357,562
Expenses—				
Maint. of way & struct.	$3,754,757	$3,256,124	$3,025,635	$3,102,477
Maint. of equipment	6,129,797	4,743,870	4,032,398	3,766,163
Traffic	383,810	348,273	320,805	316,011
Transportation	13,636,666	9,690,491	8,458,592	8,874,996
General, &c., expenses	683,217	621,526	608,791	538,388
Total expenses	$24,588,247	$18,660,284	$16,446,222	$16,598,035
Net earnings	$8,624,157	$6,886,141	$4,864,915	$3,759,527
Taxes	1,214,053	758,693	647,576	673,330
Uncollectible ry. rev.	451	2,220	2,285	844
Net income	$7,409,653	$6,125,228	$4,215,053	$3,085,353
Dividends received	956,510	1,013,007	989,326	1,022,955
Joint facil. rents, &c.	389,134	384,550	375,361	365,690
Gross income	$8,755,297	$7,522,785	$5,579,740	$4,473,998
Deductions—				
Lease of other roads	$372,772	$652,833	$693,762	$683,487
Hire of equip.—balance	994,686	690,404	654,341	607,564
Joint facilities, rents	851,059	776,693	770,707	713,969
Bond interest	1,070,863	1,016,121	992,829	1,011,936
Other interest	356,338	232,411	216,400	157,538
Miscellaneous	118,561	151,086	191,649	70,351
Dividends paid	(6)1,586,220	(6)1,560,238	(4)1,005,520	(4)1,005,520
Improvement of equip't.	.....	1,702,235	739,652	223,633
Construction expenses	212,257	262,257	169,551	.....
Total deductions	$5,562,755	$7,044,277	$5,434,412	$4,473,998
Balance, surplus	$3,192,542	$478,508	$145,328	.....

Note.—Comparisons are made with results in 1915 of the companies now forming the Phila. Balt. & Wash. RR., and the lines operated by them under lease or contract.

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BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipm'ts	89,051,398	83,864,219	Capital stock	26,433,925	26,438,925
Improvem'ts since June 30 1907	772,537	657,750	Funded debt	26,200,000	27,700,000
Misc. phys. prop.	270,856	251,519	Mtges. & gr'd rent	325,146	326,146
Inv. in affil. cos.:			Loans & bills pay.	8,227,773	4,655,339
Stocks	7,342,363	7,342,230	Traffic, &c., bals.	165	845,014
Bonds	3	3	Accounts & wages	1,850,275	1,107,547
Notes	203,001	203,001	Unmat'd int., &c.	193,871	183,224
Advances	247,302	400,033	Taxes accrued	681,745	215,124
Other investments	1,834,344	2,023,044	Mat'd int. unpaid	109,020	113,000
Cash	1,085,872	836,753	Mat'd fund. debt	140,150	142,150
Traffic, &c., bals.	707,866	255,048	Miscellaneous	1,236,655	770,859
Agents & conduc's	648,745	927,779	Oth. def'd items	58,378	50,720
Int. & divs. receiv.	137,682	142,793	Depreciation	3,295,161	3,258,859
Materials & supp.	1,982,455	1,793,785	Unadjust. credits	346,305	322,916
Miscellaneous	778,602	296,291	Add'ns to property thro. inc. & sup.	23,254,888	23,033,066
Unadj. debits, &c.	696,593	540,448	Profit and loss	b13,500,160	10,311,306
Total	105,849,618	99,534,695	Total	105,849,618	99,534,695

a Includes in 1917 road, $75,901,037; equipment, $13,128,803; and general expenditures, $21,557. b After deducting $4,189 sundry (net) debits.—V. 106, p. 1231, 608.

Western Maryland Railway.

(9th *Annual Report—Year ending Dec.* 31 1917.)

Annual report for 1917, signed by the board of directors, says in substance (compare map in "Railway and Industrial" Section, on page 136):

Results.—Total operating revenues show an increase of $1,670,468, or 13.96%. Of this increase $1,057,467 resulted from coal shipments and $451,532 from miscellaneous freight, or an increase of 21.76% and 8.57% respectively. Passenger revenue increased $56,704, or 5.49%. Total operating expenses increased $2,045,094, or 27.21%, due largely to higher wages, the advanced cost of all material and continued severe weather, resulting in congestion of traffic, and embargoes.

The total operating income amounted to $3,552,618, a decrease of $493,-912 as compared with 1916, but on the other hand "other" income [consisting chiefly of hire of equipment, $643,734, against a deficit of $27,711 in 1916] aggregated $813,314, an increase of $615,093. "Deductions," including rentals, interest and other charges, called for $2,724,647, a decrease of $201,044, so that the net [surplus] income for the year was $1,641,285, contrasting with $1,319,060 in 916.

Mileage.—The decrease in miles operated from 773 to 707.61, or 65.39 miles, resulted as follows:

(1) Temporary suspension of (*a*) trackage rights on Baltimore & Ohio RR. between Bowest Junction, Pa., and Chiefton, W. Va., 76.85 miles and (*b*) connection with B. & O. RR. between Bowest, Pa., and Bowest Junction, Pa., 1.45 miles 78.30

(2) Increases.—Somerset Coal Ry., 2.42; Fairmont Bingamon Ry., 8.42; B. & O. RR. trackage, Chiefton to Hutchison, 2.07 ..... 12.91

Trainload.—Constant attention is being paid to the important question of train loading, an additional advance from 850 revenue tons per freight train mile to 909 having been accomplished.

Maintenance, &c.—During the year 82,690 heavy tie plates were applied at a cost of labor and material, $25,695; 27.17 miles of new 90-lb. rail were laid to replace worn rail; 357,678 new cross ties were laid in replacement and betterment; 22,561 cubic yards of crushed rock ballast were renewed during the year.

Finances.—Mortgage bonded and secured debt show a reduction of $5,225,390, explained in the following:

Reductions ($13,363,496)—	
W. M. RR. 1st M. bonds acquired during year	$58,000
First Mtge. bonds retired by sinking fund: P. V. RR., $19,000; B. & C. V. RR., $200; B. & H. Ry., West. Exten., $1,000	20,200
Western Maryland Ry. Co. notes and Collateral Trust notes exchanged by holders for First Pref. 7% stock	13,000,000
Other W. M. Ry. obligations: Real estate mtge., $1,700; block signals, $13,418; equipment trusts, $270,179	285,296
Additions ($8,138,106—	
(*a*) West. M. Ry. Co. 7% Collateral Trust notes (V. 105, p. 1619) to pay and retire short term promissory notes	$4,500,000
(*b*) West. M. Ry. Co. Equipment Trust obligations: New issues during the year (V. 103, p. 2343)	3,638,106

In addition loans were reduced $3,000,000 and deferred interest was reduced $1,739,500, both through exchange for first pref. 7% stock.

The financial readjustment (V. 103, p. 1700) was effected through the above transactions. First preferred 7% stock amounting to $17,742,100 is now outstanding in addition to the common stock, while the former preferred stock is now classified as second preferred stock.

Grain and Coal Traffic.—Receipts of grain at the Port Covington elevators during the year were 28,062,015 bushels, as compared with 33,596,285 bushels last year. Coal shipments from the new lines during the year were in net tons as follows: Somerset Coal Ry., 303,301; Fairmont Helen's Run Ry., 412,712; Fairmont Bingamon Ry., 23,604. The total amount of bituminous coal hauled in 1917 was 9,314,365 tons, against 8,654,099 tons in 1916; anthracite 515,473 tons, against 441,325 in 1916. Shipments of limestone from the Williamsport, Nessle & Martinsburg Ry. amounted to 308,442 net tons.

Additions to Property Aggregating $5,250,377 *During* 1917.—

(*a*) New construction: Western Maryland RR. Terminal Co., $77,999; Williamsport, Nessle & Martinsburg Ry. Co., $4,576; Somerset Coal Ry. Co., $35,346; Fairmont-Bingamon Ry. Co., $434,458; Fairmont-Helen's Run Ry. Co., $35,346; total $587,725

Additions and betterments to road and equipment Western Md. Ry. Co. (see below) 4,575,027

Additions and betterments: Subsidiary companies 36,179

Cash and securities in sinking and other funds, $1,446; savings feature—loan $50,000 51,446

The item of $4,575,027 for additions and betterments to Western Maryland [proper] includes chiefly (*a*) sundry expenditures, $1,000,658, on road account, notably: Land for transportation purposes, $281,614; grading, $180,828; bridges, trestles and culverts, $65,459; ties, $43,340; rails, $76,998; other track material, $65,388; balast, $11,622; track laying and surfacing, $74,893; (*b*) equipment, $3,574,348, of which $3,090,415 was for freight train cars. [The number of these in service having increased during 1917 from 11,648 to 13,654.—Ed.]

CLASSIFICATION OF TONNAGE FOR YEARS ENDING DEC. 31.

Products of—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1917 (tons)	1,036,589	167,377	11,220,644	1,345,885	1,455,276	612,542
1916 (tons)	1,131,799	162,108	10,399,805	1,298,355	2,491,743	540,552

* Includes 9,314,365 tons of bituminous coal in 1917, 8,654,099 in 1916.

TRAFFIC STATISTICS FOR CALENDAR YEARS

	1917.	1916.	1915.
Miles operated	747	703	663
Passengers carried	1,847,882	1,827,425	1,781,126
Passengers carried one mile	52,437,106	52,052,751	46,869,560
Average receipts per pass. per mile	2.078 cts.	1.984 cts.	1.968 cts.
Tons revenue freight carried	16,838,313	16,024,452	14,441,969
Of which coal and coke	10,023,477	9,337,942	9,624,953
Tons carried one mile (000)	2,170,181	1,989,219	1,713,825
Average receipts per ton per mile	0.536 cts.	0.509 cts.	0.498 cts.
Operating revenue per mile	$18,263	$17,032	$14,926

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1917.	1916.	1915.
Coal and coke freight	$5,916,044	$4,858,577	$4,812,746
Other freight	5,716,117	5,264,585	3,714,343
Passenger	1,089,687	1,032,983	922,322
Mail, express, &c.	390,983	375,631	325,632
Incidental	525,619	436,205	113,557
Total operating revenue	$13,638,450	$11,967,982	$9,888,600
Expenses—			
Maintenance of way and structures	$1,460,107	$1,326,472	$1,228,813
Maintenance of equipment	2,605,149	1,823,219	1,646,662
Traffic expenses	272,363	264,453	264,518
Transportation expenses	4,721,023	3,713,338	3,234,710
General expenses	346,355	264,415	229,231
Miscellaneous operations, &c.	156,319	124,325	49,423
Total expenses	$9,561,316	$7,516,222	$6,653,357
Net operating revenue	$4,077,134	$4,451,760	$3,235,243
Taxes accrued, &c.	524,635	406,086	321,859
Operating income	$3,552,499	$4,045,674	$2,913,384
Hire of equipment	643,734	-------	-------
Income from coal companies	51,028	123,572	206,514
Other income, &c.	118,671	103,215	83,395
Gross corporate income	$4,365,932	$4,272,462	$3,203,293
Deductions—			
Lease of other roads	$69,721	$121,567	$121,567
Hire of equipment	-------	27,711	140,213
Rent joint facility, &c.	150,525	132,303	83,977
Interest on funded debt	2,066,974	2,308,800	2,640,891
Interest on equipment certificates	243,264	100,499	24,262
Other interest	168,532	235,961	250,139
Amortization, &c.	25,630	26,561	49,752
Total deductions	$2,724,647	$2,953,402	$3,310,800
Balance, sur. or def.	sur. $1,641,285	sur $1,319,060	def $107,507

SYSTEM BALANCE SHEET DECEMBER 31.

[Showing effect of readjustment and merger completed in Jan. 1917.—V. 103, p. 1700.]

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost of property owned	137,221,268	*118,041,609	Common stock	49,426,098	49,429,198
Securs. of other cos. pledged	-------	250,000	Preferred stock	17,742,100	10,028,000
Cash	980,784	1,755,055	2d pref. stock	9,999,000	-------
Time drafts, &c.	300,000	-------	Funded debt (see "R. & I." Sec.)	61,800,654	67,026,044
Special deposits	31,811	-------	Loans & bills pay	-------	6,250,000
Loans & bills rec	119	1,622	Traffic, &c., bals.	438,233	347,766
Traffic, &c., bals	1,298,396	871,778	Acc'ts & wages	1,338,540	973,259
Agts. & conduc.	325,334	153,153	Matur'd int. &c.	87,200	1,876,615
Material & supp	1,553,092	1,193,232	Accr'd interest, rents, &c	554,250	503,820
Misc. accounts	953,349	749,525	Accrued taxes	300,000	283,169
Disc't on bonds	-------	553,019	Miscellaneous	264,359	379,079
do stock	-------	12,734,335	Accr'd depree'n (equipment)	334,212	1,211,568
Other deferred, &c., accounts	1,538,163	947,849	Oper. reserves	37,000	156,651
Profit and loss	-------	1,574,541	Unadjust. acc'ts	241,700	177,057
			Approp. surplus	-------	183,992
			Profit and loss	1,553,060	-------
Total	144,207,315	138,826,219	Total	144,207,315	138,826,219

* Includes in 1917 coal and other properties.—V. 106, p. 1462.

Indiana Harbor Belt Railroad.

(11*th Annual Report—Year ended Dec.* 31 1917.)

President Alfred H. Smith says in substance:

Capitalization, &c.—On Apr. 10 1917, the directors authorized the issue of $2,550,000 additional capital stock for the purpose of discharging a like amount of obligations to owning companies for amounts formerly advanced for construction purposes. This issue was consummated on Nov. 23 1917, thus increasing the capital stock to $5,000,000.

The funded debt was decreased by payment on July 1 1917 of $31,000 Equipment Trusts of 1916.

Obligations to owning companies were increased during the year by (1) advances received (*a*) for construction purposes, $875,389, and (*b*) for additional working fund, $370,000; and (2) they were decreased by the payment of notes amounting to $2,550,000 ,leaving the debt to owning companies Dec. 31 1917, $3,857,082.

Results.—The operating revenues were $5,121,878, an increase of $467,918 (10.05%), almost entirely in the item of demurrage, which increased $456,916 (192.54%). Due to greatly enhanced cost of labor and materials, operating expenses increased $988,742 (31.46%). Deductions amounted to $2,020,106, an increase of $651,873 (47.64%), mainly in the item of hire of equipment, due to the higher rate of per-diem which became effective in Dec. 1916. The total loss from operation, which amounted to $1,029,-781, was paid by proprietary companies in proportion to their respective holdings of the capital stock of the company.

Improvements.—A large classification yard and appurtenant facilities, known as Burnham Yard, has been constructed near Burnham, Ill., and was placed in service Dec. 24 1917. Expenditures for additions and betterments during 1917 amounted to $447,768.

INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Miles operated	116	109	109	109
Revenues—				
Switching	$4,389,587	$4,373,061	$3,351,005	$3,210,904
Incidental & miscell.	732,291	279,999	106,957	118,268
Total revenues	$5,121,878	$4,653,960	$3,458,052	$3,329,172
Expenses—				
Maint. of way & struc.	$623,847	$556,009	$390,832	$435,434
Maint. of equipment	700,795	550,157	303,623	366,161
Traffic expenses	33,811	34,270	33,895	33,714
Transportation expenses	2,650,771	1,904,574	1,410,782	1,475,215
General	122,298	97,769	92,677	91,089
Total oper. expenses	$4,131,520	$3,142,778	$2,231,809	$2,401,613
Net earnings	$990,358	$1,511,182	$1,226,244	$927,559
Taxes, &c.	100,176	96,078	92,868	83,029
Operating income	$890,182	$1,415,104	$1,133,376	$844,530
Other income	100,143	103,274	93,642	89,656
Gross income	$990,325	$1,518,378	$1,227,018	$934,186
Deductions—				
Hire of equipment	$1,178,679	$526,067	$439,586	$451,473
Joint facilities & rents	342,400	391,485	306,000	312,720
Int. on funded debt	466,620	420,236)	522,458	497,535
Other interest	1,466	7,450)		
Miscellaneous	30,941	22,994	27,154	20,348
Total deductions	$2,020,106	$1,368,233	$1,296,099	$1,282,070
Bal., sur. or def.	a def. $1,029,781	sur. $150,145	def. $69,082	def. $347,896

a The deficit for the year has been paid by owning companies in proportion to the respective ownership of the capital stock of the company.

BALANCE SHEET, DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipm't.	12,420,894	973,126	Capital stock	5,000,000	2,450,000
Inv. in affil. cos.	*216,175	*216,175	Funded debt	6,725,000	6,725,000
Cash on hand, &c.	706,453	910,568	Equip. trust ctfs.	504,000	535,000
Special deposits	73,440	73,140	Accounts & wages	999,981	448,109
Materials & supp.	469,537	149,382	x Notes	2,611,693	5,161,693
Bal. due to agents	266,594	122,850	x Open accounts	1,245,389	-------
Misc. accts. receiv.	1,219,127	427,456	Accrued liabilities	113,237	117,945
Traffic, &c., bals.	461,675	559,226	Traffic, &c., bals.	308,249	335,135
Deferred assets	27,782	540	Matured int., &c., unpaid	182,840	224,445
Unadjusted accts.	149,175	60,237	Misc. accts. pay'le	43,773	143,260
Profit and loss	y2,137,400	2,149,575	Other curr't liabil.	4,355	34,947
			Accr. depree., &c.	409,724	496,723
Total	18,148,251	16,672,257	Total	18,148,251	16,672,257

* Includes $216,000 Calumet Western Ry. stock. x Non-negotiable debt to affiliated companies. y After crediting $19,467 (net) adjustments and debiting $7,292 less on retired road and equipment.—V. 106, p. 2123.

Lehigh & New England Railroad.

(24*th Annual Report—Year ended Dec.* 31 1917.)

President S. D. Warriner says in substance:

Results.—Total railway operating revenues increased $620,235, or 20.36% as compared with 1916, and operating expenses increased $441,971, or 24.26%, the ratio of operatig expenses to operating revenues being 1.94%

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more than for the previous year. The balance [$895,475] transferred from income to profit and loss increased $197,704, or 28.33% [as against this sum of $895,475 there were paid from profit and loss dividends aggregating $624,000, viz.: 2% Feb. 28 1917 on $6,000,000 stock (par $50), $120,000, and 8% Dec. 28 on $6,300,000 stock (par $50), $504,000.]

Capital Stock.—To provide for improvements and additional working capital, as well as to reimburse the treasury for capital expenditures made prior to Feb. 28 1917, your board, on April 25 1917, approved the issuance and sale, when and as required, of additional capital stock up to the total amount authorized, or $7,500,000. Accordingly, new stock of $300,000 was issued and sold in August, making the total capital stock outstanding $6,300,000 (V. 105, p. 73, 716).

Funded Debt.—Equipment trust obligations aggregating $205,000 were canceled.

Road and Equipment.—The investment was increased $311,099, of which $121,612 was expended on new lines and extensions, and $189,487 for improvements and development. Main track, aggregating 8.78 miles, was relaid with new 100-lb. rail.

A branch line, extending from Bethlehem to Allentown, about 5.44 miles, was authorized and is under construction, reaching not only Allentown but also a territory peculiarly rich in industrial possibilities (V. 105, p. 181). There was an increase of 2.01 miles in second track mileage, [making the total second track 4¼ miles.]

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.
Freight	$3,505,273	$2,855,606	$2,898,598
Passenger, &c., revenue	161,294	190,726	175,667
Total operating revenues	$3,666,567	$3,046,332	$3,074,265
Maintenance of way, &c.	$409,841	$430,202	$393,135
Maintenance of equipment	557,315	425,050	384,170
Traffic	34,268	25,566	26,731
Transportation, &c.	1,153,906	860,152	735,008
General	108,315	80,704	68,347
Total operating expenses	$2,263,645	$1,821,674	$1,607,391
Net earnings	$1,402,922	$1,224,658	$1,466,874
Taxes, &c.	230,954	107,896	71,305
Operating income	$1,171,968	$1,116,762	$1,395,569
Hire of equipment	182,769	2,826	23,598
Other income	40,463	58,376	
Gross income	$1,395,200	$1,177,964	$1,419,167
Rents, &c.	$146,412	$128,669	$162,010
Interest	353,313	351,524	308,019
Dividends	(10%)624,000	(10)600,000	(11)660,000
Balance, surplus	$271,475	$97,771	$289,138

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road and equip't.	14,685,870	14,374,771	Capital stock	6,300,000	6,000,000
Invest. in affil. cds.—			Mortgage bonds	5,000,000	5,000,000
Stocks	25,001	25,001	Equipment trust		
Bonds	50,000	50,000	obligations	2,245,000	2,450,000
Advances	44,238	42,460	Traffic, &c., bals.	220,545	223,142
Cash	534,265	382,492	Accounts & wages	274,071	238,301
Special deposits		10,025	Accrued taxes	225,357	85,306
Agts. & conduct'rs	281,657	340,095	Matured interest	127,775	126,825
Traffic, &c., bals.	229,574	78,436	Unmatured interest	27,169	29,494
Miscell. accounts	110,432	52,414	Deferred, unadjusted, &c., accounts	163,709	79,314
Material & supp.	386,215	286,111	Accrued deprec'n	1,033,713	870,143
Disc. on fund debt	149,040	158,691	Profit and loss	*1,049,092	802,040
Other unadjusted &c., accounts	170,140	104,071			
Total	16,666,431	15,904,569	Total	16,666,431	15,904,569

*After deducting $24,423 misc. adjustments.—V. 106, p. 2011, 1126.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT.

Operating Revenue—	Year end. Dec. 31 '17.	6 Mos. to Dec. 31 '16.	—Years end. 1916.	June 30— 1915.
Freight	$358,355	$178,655	$345,520	$347,209
Ore	131,057	67,459	193,826	197,061
Passenger	79,174	41,286	87,127	94,553
Mail, express, &c.	59,026	34,507	55,308	43,891
Total	$625,612	$321,907	$681,781	$682,714
Operating Expenses—				
Maintenance of way, &c.	$41,366	$36,446	$61,562	$65,483
Maint. of equipment	80,994	42,464	80,618	78,648
Transportation & traffic	161,742	88,996	187,331	187,322
General	27,615	17,130	34,583	32,790
Total	$311,717	$185,036	$355,094	$364,243
Net earnings	$313,895	$136,871	$326,688	$318,471
Taxes, &c.	*64,269	20,697	42,563	39,649
Operating income	$249,626	$116,174	$284,126	$278,822
Other income	25,360	11,803	19,818	25,509
Total income	$274,986	$127,978	$303,943	$304,331
Deductions—				
Interest on bonds, &c.	$6,053	$9,051	$20,454	$26,340
Hire of equip., rentals, &c.	9,903	5,767	14,379	16,494
Sinking fund	106,000	38,500	78,925	103,190
Common divs. (7%)-y	115,500	57,750	115,500	115,500
Preferred divs. (7%)-y	35,000	17,500	35,000	35,000
Total deductions	$272,457	$128,568	$264,258	$296,524
Balance, surp. or def.	sur.$2,529	def. $590	sur.$39,685	sur.$7,807

* Includes $16,200 accrued account 1917 Federal taxes.
y Deducted by company from profit and loss, but here for simplicity.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipment	3,714,044	3,706,522	Preferred stock	500,000	500,000
Liberty bonds	102,900		Common stock	1,650,000	1,650,000
Demand loans	200,000	325,000	Funded debt		200,000
Cash on hand, &c.	65,702	82,049	Vouch., payrolls, &c.	27,454	41,279
Due from individuals and companies	19,108	10,694	Traffic, &c., balances	28,395	28,685
Traffic balances, &c.	4,260	2,611	Operating reserves		12,000
Due from agents, &c.	10,693	7,055	Unmat'd divs. decl'd	57,750	
Miscellaneous	6,894	5,222	Accrued taxes	36,708	21,381
Mat'ls & supplies	63,355	61,506	Miscellaneous	10,292	474
Unadjusted, &c., accounts	29,501	23,872	Accrued depreciation	288,973	259,720
			Fund. debt retired	1,120,000	920,000
			Unadj. accts., &c.	8,385	4,802
			Profit and loss	488,498	586,190
Total	4,216,457	4,224,531	Total	4,216,457	4,224,531

—V. 106, p. 2230, 397.

Underground Electric Railways Co. of London, Ltd.

(20th Annual Report—Year ending Dec. 31 1917.)

Chairman Lord George Hamilton, Feb. 22, wrote in subst:

Income.—The income from investments, &c., amounted to £606,730, as compared with £653,361 for 1916, a decrease of £46,631, mainly due to the reduction in the dividends of the London General Omnibus Co. from 8% to 7%, and the Associated Equipment Co. from 14% to 12%.

London Electric Railway Companies' Facilities Act, 1915.—For the year 1917 the aggregate gross revenue of the five companies parties to the Common fund authorized by the above Act was £6,661,863, and the aggregate amount retained by them for "revenue liabilities," including reserves, was £6,141,526, leaving £520,337, which amount was credited to the common fund. This amount, in accordance with the Common Fund agreement dated Dec. 21 1915, was apportioned amongst the five companies as follows: —City & South London Ry., 6%; Central London Ry., 20%; London Electric Ry., 30%; Metropolitan District Ry., 12%; and London General Omnibus Co., 32%.

It is not possible to publish the total number of passengers carried by the five companies, owing to the Metropolitan District Railway still being under Government control, and the figures of that company not being ascertainable.

Finance.—The company's issue of 4½% Three-year Notes matured during the year. A new issue of £700,000 5% Three-Year Secured Notes was made on Mar. 30 1917 and the maturing notes were paid off accordingly.

New Works and Improvements.—In accordance with the arrangements referred to in the last report, the *London Electric Railway Co.* has provided the necessary rolling stock for the through running of trains from the Bakerloo section of the Railway to Watford on the electrified portion of the London & North Western Ry. The through service commenced on April 16 1917, and traffic is developing satisfactorily.

Further extensions of the *Associated Equipment Company's* factory at Walthamstow were carried out thereby enabling the company largely to increase its output of motor vehicles; but the full benefit of these extensions will only be obtained during the current and subsequent years.

Shares, &c., Owned Dec. 31 1917. Total Par £19,394,040, Carried at £14,620,175.

	Pledged Ord. Stk.	Pledged Pref. Stk.	Pledged Deb.	Free Assets Ord. Stk.	Free Assets Pref. Stk.	Free Assets Deb.
	£	£	£	£	£	£
London Elec. Ry.	7,900,020	570,466	681,000	1,062,830	80,247	427
Met. Dist. Ry.	1,781,500	1,560,000		(£90,000 is 1st pref.)		
London Un. Tram	------	------	------	15,000	------	------
Lon. & Sub. Trac.	420,734	76,885	------	323,590	75,101	------
Lon. Gen. Omni.	1,600,480	------	------	------	------	------
City & So. L. Ry.	1,460,360	------	412,000	------	------	------
Union Constr. Co.	------	------	------	980	------	------
Wimb. & Sut. Ry.	------	------	------	2,420	------	------
Metrop. Ry. Co.	------	------	------	20,000	------	------
Un. Sur. L'ds Co.	------	------	------	150,000	------	100,000
Assoc. Equip. Co.	------	------	------	*1,000,000	100,000	------

* One-half deferred participating income stock (£500,000.)

REVENUE ACCOUNT, YEAR ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Income from invest., &c.	£606,730	£653,361	£680,741	£684,626
Deductions—				
General expenses	£10,789	£6,981	£11,813	£10,706
Loss of foreign exchange	13,182	20,289	------	------
Interest on bonds, &c.	a109,944	106,508	95,252	89,349
Interest on 1st cum. inc. deben. stock	76,380	76,380	76,380	76,380
Interest &c on notes	44,860	31,500	31,500	21,085
Guar. Cent. London Ry.	13,466	13,466	26,931	37,031
Int. on income bonds	b(4)337,602	(5)406,178	(6)438,731	(6)411,543
Total expenditures	£606,223	a£661,303	£680,607	£646,184
Balance, surplus	sur. £507	def. £7,942	sur. £134	sur. £38,442
Previous surplus	30,634	38,576	38,442	------
Total surplus	£31,141	£30,634	£38,576	£38,442

a Includes in 1917 income tax, £27,486, against £24,050 in 1916.
b Includes in 1917 £84,801 income tax, against £89,676 in 1916.

BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	1915.
Stocks and shares	£14,620,175	£14,620,175	£14,521,613
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
do do do on 5% notes	21,348	------	------
Loans and mortgages	54,000	41,000	541,500
Interest and dividends receivable	210,981	204,826	281,616
Sundry debtors and debit balances	98,911	95,091	92,665
Treasury bills	95,484	98,076	28,815
Cash at bankers and on hand, &c.	22,839	57,873	107,227
Total	£15,552,569	£15,545,871	£16,002,267
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares	59,949	59,949	59,949
4½% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4½% 3-year secured notes (1917)	700,000	700,000	700,000
Loan	------	------	390,000
Unclaimed interest and dividends	29,870	23,144	19,874
Sundry creditors, credit balance	34,196	34,731	44,251
x Interest payable on 4½% bonds	54,972	54,972	49,229
Interest payable on debenture stock	38,190	38,190	38,190
x Interest payable on income bonds	168,801	168,801	226,748
Credit revenue account	31,141	30,634	38,576
Total	£15,552,569	£15,545,871	£16,002,267

x Includes income tax.—V. 106, p. 1689, 1231.

Illinois Traction Co., Champaign, Ill.

(13th Annual Report—Year ended Dec. 31 1916.)

The report, signed by Pres. Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Mgr. H. E. Chubbock, Peoria, Ill., is cited at length on subsequent pages of this issue of the "Chronicle."

The company, we are informed, has just been allowed to raise the rates of most of its Illinois properties by action of the Public Service Commission of that State.

Principal Component Properties—Illinois Traction System.

Atchison Ry. Lt. & Pow. Co.
Bloomington & Normal Ry. & Lt. Co.
Bloomington Decatur & Champaign RR.
Cairo City Gas Co.
Cairo Elec. & Trac. Co.
Cairo & St. Louis Ry.
Cairo Railway & Light Co.
Central Lighting Co.
Chicago Ottawa & Peoria Ry.
Citizens Lighting Co.—La Salle-Peru
Citizens Pure Ice Co.—Jacksonville
Clinton Gas & Electric Co.
Colfax Electric Light Co.
Consumers Water & Lt. Co. of Marseilles
Danville Champ. & Dec. Ry. & L. Co.
Danville & Eastern Ills. Ry.
Danville & Northern RR.
Danville & Southeastern Ry.
Danville Street Ry. & Lt. Co.
Danville Urbana & Champaign Ry.
Decatur Ry. & Light Co.
Des Moines & Central Iowa Elec. Co.
Des Moines Electric Co.
Galesburg Artificial Ice Co.
Galesburg Ry. Lighting & Power Co.
Galva Electric Light Co.
Illinois Central Traction Co.
Jacksonville Ry. & Light Co.
Jefferson City Bridge & Transit Co.
Jefferson City Light Heat & Power Co.
Madison County Light & Power Co.
Mills County Power Co.
Montezuma Elec. Lt. Pow. & Htg. Co.
Monticello Electric Light Co.
Mound City Light & Water Co.
New Valley Jct. Water & Light Co.
North Missouri Lt. & Power Co.
Northern Illinois Light & Tract. Co.
Omaha & Lincoln Ry. & Light Co.
Oskaloosa & Buxton Elec. Ry.
Oskaloosa Light & Fuel Co.
Oskaloosa Traction & Light Co.
Peoples Traction Co.
Peoria Railway
Quincy Railway
St. Louis Electric Bridge Co.
St. Louis Elec. Term. Ry.
St. Louis Springfield & Peoria RR.
Topeka Edison Co.
Topeka Railway
Topeka Ry. & Light Co.
Urbana & Champ. Ry. Gas & El. Co.
Urbana Light Heat & Power Co.
Western Rys. & Light Co.
Wichita RR. & Light Co.

The Illinois P. S. Commission has just sanctioned an increase in the rates charged by most of the properties which the Illinois Traction Co. controls throughout the State of Illinois.

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES.

Street Railway Service.—(a) In Illinois: Bloomington, Cairo, Champaign, Danville, Decatur, East Peoria, Galesburg, Granite City, Jacksonville, La Salle, Madison, Normal, Ottawa, Peoria, Peru, Princeton, Quincy, Urbana and Venice. (b) In Kansas: Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) In Missouri at St. Louis and Jefferson City.

Gas.—(a) In Illinois: Cairo, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonville, La Salle, Peru and Urbana. (b) In Missouri: Jefferson City. (c) In Kansas, Atchison. (d) In Iowa: Oskaloosa.

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danville, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka.

Ice.—Jacksonville, Ill., and Galesburg, Ill.

Water.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Altona, Bishop Hill, Bloomington, Brooklyn, Cairo, Cambridge, Carlinville, Champaign, Chenoa, Chrisman, Clinton, Danville, Dawson, Decatur, East Brooklyn,

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dwardsville, El Paso, East Alton, Galesburg, Galva, Glen Carbon, Gridley, Georgetown, Granite City, Hudson, Indianola, Jacksonville, Kappa, Knoxville, La Fayette, La Salle, Lexington, Madison, Marquette-Mounds, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Oneida, Ottawa, Peru, Prairie City, Ridge Farm, Sidell, St. Augustine, Tremont, Urbana, Utah, Venice, Vermillion Grove, Victoria, Wataga, Wood River, Westville and Worden. (b) In Kansas: Atchison, Oakland and Topeka. (c) Iowa: Colfax, Des Moines, Glenwood, Mineola, Silver City, Montezuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri, Center, Frankfort, New London, Perry and Jefferson City. (e) In Nebraska: Cedar Creek, Gretna, Louisville, Papillion, Plattsmouth, Ralston and Springfield.

RESULTS FOR CALENDAR YEARS.

Earnings.—	1917.	1916.	1915.	1914.
Interurban lines	$4,609,896	$3,993,836	$3,559,028	$3,626,636
City lines	3,198,056	3,110,811	2,871,035	3,021,860
Gas	1,035,169	923,642	905,703	877,982
Electric	4,295,501	3,689,852	3,325,411	3,002,378
Heat	383,092	341,380	317,580	314,640
Miscellaneous	519,156	506,927	209,238	269,358
Total gross earnings	$14,040,870	$12,566,447	$11,187,995	$11,112,854
Total oper. exp. & tax	9,149,176	7,489,797	6,657,569	6,587,462
Net oper. revenue	$4,891,694	$5,076,650	$4,530,426	$4,525,392
Deduct—				
Interest on bonds, &c.	$3,082,121	$3,603,417	$3,268,607	$3,290,787
Depreciation	650,704	505,565	403,611	309,580
Bond discount	82,140	65,283	54,396	47,957
Preferred dividend (6%)	432,750	428,130	428,130	428,130
Common dividends (3%)	368,732	367,584	367,539	367,390
Balance, surplus	$275,246	$106,670	$8,143	$81,547

[As to suspension of dividends on common stock see V. 106, p. 2228.]

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Stock of sub. cos.	22,768,204	21,514,548	Preferred stock	7,280,500	7,135,500
Adv. to sub. cos. &c.	3,005,908	3,020,142	Common stock	12,331,000	12,252,000
Acc'ts & notes rec.	374,820	489,729	Debentures	4,562,000	3,711,000
Stores on hand	304,219	256,263	Acc'ts & notes pay.	704,776	623,459
Cash in bank	33,000	113,916	Surplus	*1,726,008	1,667,644
Disc't on bonds	122,132	------			
Total	26,613,284	25,394,603	Total	26,613,284	25,394,603

* After adding $420,538 bond discount and deducting $637,420 dividend on preferred stock—subsidiary companies.—V. 106, p. 2228, 1231.

Monongahela Valley Traction Co., Fairmount, W. Va.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. James O. Watson, May 13, wrote in substance:

Capital Stock Increased.—On June 21 1917 the capital stock was increased to $4,000,000 6% cum. pref. stock and $12,000,000 com. stock of the par value of $25 each. The holders of the former 5% cum. pref. stock of $100 par value were given the right to convert the same into 6% cum. pref. stock of $25 par value, on basis of 3 9-25 shares of 6% stock for each share of 5% stock. Holders of the outstanding com. stock of $100 par value were given the right to convert into par value of $25 on the basis of four shares of $25 par value for one share of $100 par value (V. 104, p. 1145; V. 105, p. 181, 290).

Properties Acquired.—On April 1 1917 the properties of Fairmont & Mannington RR. were acquired and on June 30 1917 acquired control of the Kanawha Traction & Electric Co. through exchange of stock (V. 105, p. 181).

Extension of Railway Lines.—An extension of 2.73 miles from O'Neal to Wolf Summit was completed and operation commenced July 12 1917, completing suburban service from Clarksburg to Wolf Summit. June 30 1917 an extension of .36 mile into the town of Lumberport was placed in operation. Feb. 15 1917 electrification of Helens Run branch of the Western Maryland Ry. was completed and passenger and express service installed on a joint trackage agreement providing service to the recent extensive coal development. Work was commenced on extension of 3.9 miles to Norwood adjoining the east side of Fairmont.

Terminal Facilities.—The fireproof terminal building at Clarksburg was completed and occupied June 8 1917. Weston terminal building was completed and occupied March 17 1917.

New Rolling Stock.—A 40-ton 400 h. p. electric locomotive was purchased and placed in service Oct. 5 1917. Thirteen all-steel motor-equipped passenger cars and five miscellaneous cars were purchased for interurban and suburban service. In Feb. 1917 the company purchased 300 steel hoppers of 105,000 lbs. capacity which were delivered in April. In March four standard tank cars of 8,250 gallons each were purchased for use in connection with the company's gasoline plant.

Electric Power Expansion.—Due to increased demand for electric power, the company has well under way, at Rivesville, four miles north of Fairmont, the construction of a steam turbine central power plant with initial capacity of 20,000 k. w., with building and foundations for 50,000 k. w. and designed for an ultimate capacity of 100,000 k. w. The company also purchased and is arranging to install an additional 1,250 k. w. gas engine unit in its Hutchinson power plant [V. 105, p. 1802].

Natural Gas.—Fifteen wells with open flow production of 8,500,000 cu. ft. per day were drilled or purchased. No dry holes were drilled. There was produced from wells owned more gas in 1917 than in 1916, notwithstanding a decline in the production throughout the entire natural gas field. Industrial rates for gas were increased 50% during the year.

Gas Producer Plant.—Construction of Lynn By-Product producer plant at Fairmont was begun in September. It contains seven units and will furnish the equivalent of 2,000,000 cu. ft. of natural gas per day.

[See offering of $3,000,000 one-year 6% gold notes in Jan. 1918 in V. 106, p. 396, and dividend record for 1917 in V. 105, p. 925. The company is now paying 5% per annum on its com. and 6% on its pref. shares.—Ed.]

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1917.

Gross earnings	$3,046,769	Fixed charges	$454,026
Oper. exp., taxes (incl. inc. & exc. prof. taxes)	1,639,381	Preferred dividends	159,120
		Common dividends	444,605
Net earnings	$1,407,388	Balance, surplus	$189,622
Deduct—Depreciation, &c.	$160,015	Total surp. Dec. 31 1917	a$320,964

a After deducting $406,824 6% stock dividend on common stock paid Jan. 12 1917, and $3,439 adjustments.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property & equip.	18,428,831	16,341,889	Common stock	12,000,000	9,500,000
Com. stock in treas	3,721,888	2,717,962	Preferred stock	4,000,000	3,000,000
Pref. stk. in treas.	616,234	212,850	First mtge. bonds	7,250,000	6,250,000
Inv. in affil. cos.	2,203,305	679,277	Reserves	591,790	380,382
Cash	174,042	123,608	Accrued interest	95,917	46,875
Cash held by trust	115,213	100,843	Accr. taxes not due	62,635	7,000
Materials on hand	203,363	117,025	Bills payable	1,145,000	1,120,470
Acc'ts & bills rec.	304,915	380,954	Accounts payable	565,314	
Loans on collateral	74,907	74,907	Customers' depos.	30,250	3,951
Misc. bonds & stk. owned	36,100	x	Uncollec. tickets	25,075	29,425
Deferred assets	183,172	105,151	Miscellaneous	38,102	
Miscellaneous	63,076	25,243	Profit and loss	y320,964	541,606
Total	26,125,047	20,879,709	Total	26,125,047	20,879,709

x Included in 1916 with investments "in affiliated companies," $679,277.
y See explanation in footnote "a" above.—V. 106, p. 2229, 2123.

Denver Tramway Company (System).

(Report for Fiscal Year ending Dec. 31 1917.)

Chairman C. K. Boettcher, Denver, May 6, wrote in subst:

Results.—The gross earnings of the system show an increase over 1916 of $143,591, or 4.38%. Operating expenses increased $301,158, due because of war conditions principally to wage increases and the great rise in costs of materials during the year. Taxes also increased approximately $76,742. Furthermore, $60,000 of the increase in operating charges is accrual for depreciation of rolling stock and this sum is to apply to the purchase of new cars. Accrual for rolling stock depreciation is now required by order of the Colorado Public Utilities Commission.

Interest and other charges were slightly lower due to retirement of bonds through sinking funds and maturities. [The net surplus income for the year, after fixed charges, was $201,553, contrasting with $424,733 in 1916.]

No dividends have been paid since June 1915.

Bonds.—During the year the bonded debt was reduced $286,525 through payment out of earnings as follows:

(a) Account sinking funds—$48,000 Denver Tramway Power Co. bonds; $170,000 Denver City Tramway Co. 1st & ref. sinking fund mtge. bonds.

(b) Account maturity—$60,000 1st M. serial bonds of the Denver Tramway Terminals Co.

A further $9,500 Denver & N. W. Ry. First & Coll. Mtge. bonds were exchanged for $9,975 of Denver City Tramway Co. First & Ref. Mtge. bonds, thus reducing the outstading D. & N. W. bonds in the hands of the public to $509,100.

As of Dec. 31 1917 the Denver Tramway Co. has available or certifiable account of construction and retirement of other bonds, approximately $1,300,000 of its First & Ref. Sinking Fund Mtge. bonds, which may be sold when conditions become more favorable.

In the meantime all the surplus funds have been used and are needed to pay for the necessary betterments and improvements and to take care of sinking funds and maturing bonds.

Improvements.—The betterment and improvement expenditures aggregated $237,347. Of this amount $167,336 covered the cost of the new steam turbo-generator of 9,375 k. v. a. capacity, one 3,000 k. w. rotary converter, &c. This installation has brought about a large reduction in the amount of coal consumed and reduction of pay-roll in the power plant. Coal prices, however, were doubled during the year, and thus the power-house economies were practically all absorbed. Passenger cars were equipped for P-A-Y-E operation and the outlay for this was undoubtedly fully saved during the year.

Instead of purchasing additional new rolling stock, as contemplated in the last report, we made available 20 cars formerly regarded as passed usefulness.

Employees.—As in all industries, substantial wage increases to meet the rising costs of living were necessarily made and for the Tramway employees these increases during 1917 aggregate at the rate of $161,000 per year.

Relative Operating Cost.—By comparison of unit operating costs as between the Tramway System and other similar properties, it will be found that the operating ratio and the cost per car per mile are on the Denver System among the very lowest in the United States. Thus:

United States—Operating ratio (not including taxes)	66.6%
Western District, including Denver—Operating ratio (not including taxes)	66.9%
Denver Tramway System—Operating ratio (not incl. taxes)	56.0%

In 22 American cities the cost of operating a car one mile averaged 17.04 cents in 1916 and 19.95 cents in 1917, whereas the same costs for the Tramway were respectively 13.03 cents and 15.38 cents.

Petition for Higher Fares.—In view of the constantly climbing costs of operation and also the imperative need not only to provide for necessary improvements, but also to refinance $4,500,000 of funded debt maturing April 1 1919, your board is seeking permission to charge higher fares. A formal petition to this end was filed on May 3 1918 with the Colorado Public Utilities Commission.

The importance of placing the public utilities enterprises of the country in thoroughly sound, healthy condition as an important part of our war work is well recognized by our national leaders. [See letters by President Wilson and Secretary of the Treasury McAdoo in V. 106, p. 883.]

STATISTICS FOR YEARS ENDING DECEMBER 31.

(The Denver Tramway System, including the Denver & Inter Mountain RR.)

	1917— City Lines.	1917— Interurban.	1916— City Lines.	1916— Interurban.
Miles of track operated	211.96	39.84	213.10	40.14
Passengers carried	78,908,562	1,075,435	75,133,046	1,065,451
Passenger earnings per car mile	26.65c.	27.76c.	25.86c.	29.30c
Passenger earnings per car hour	$2.55	$4.95	$2.49	$4.89
Passenger car hours operated	1,220,790	21,359	1,184,583	23,351
Passenger equipment	393		393	
Freight cars	160		161	
Utility, &c., cars	66		66	

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	—Denver Tramway— 1917.	1916.	—D. & I.-M.RR— 1917.	1916.	—*Dens. Tram. (Sys.)— 1917.	1916.
Pass. earnings	$3,128,771	$2,957,552	$93,706	$112,018		
Mail, express, &c.	27,769	31,991	100,658	107,401	$3,419,468	$3,275,876
Miscellaneous	123,036	127,467	15,057	12,766		
Gross earnings	$3,279,576	$3,116,920	$209,422	$232,185	$3,419,468	$3,275,876
Maint. of way, &c.	$207,270	$150,606	$22,282	$30,878	$472,313	$317,301
Maint. of equip.	226,206	123,222	16,630	12,596		
Power	212,523	194,615	23,007	22,880		
Transportation	865,136	770,880	44,920	42,034	1,443,620	1,297,474
General, &c.	276,953	239,245	63,962	67,333		
Traffic	22,610	21,054	317	153		
Total expenses	$1,810,702	$1,499,623	$171,118	$175,924	$1,915,933	$1,614,775
Net earnings	$1,468,874	$1,617,297	$38,304	$56,261	$1,503,534	$1,661,101
Taxes	265,400	200,400	6,000	6,000		
Franchise pay'ts.	60,000	60,000	------	------	353,182	276,440
Net, aft. tax., &c	$1,143,474	$1,356,897	$32,304	$50,261	$1,150,352	$1,384,661
Other income	2,412	3,182	623	762	19,818	21,234
Gross income	$1,145,886	$1,360,079	$32,927	$51,023	$1,170,170	$1,405,895
Bond interest	$966,440	$980,488	$25,000	------	$966,440	$980,488
Other int., &c.	2,177	674	------	------	2,177	674
Total deduc'ns.	$968,617	$981,162	$25,000	------	$968,617	$981,162
Balance, surplus.	$177,269	$378,917	$7,927	$51,023	$201,553	$424,733

* Represents consolidated income account and includes the Denver & N. W. Ry. (holding company), Denver & Inter-Mountain RR. (operating company), Denver Tramway Co. (operating company) and the Consolidated Securities & Investing Co. with inter-company transactions eliminated.

CONSOL. BALANCE SHEET DEC. 31 *(INTER-CO. ITEMS ELIMINATED).*

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property, equip't, franchises, &c.	25,806,999	25,569,651	Capital stock	6,156,300	6,156,300
Real est. not used in operations	131,681	133,256	Funded debt	x18,715,800	19,002,325
Sink., &c., funds with trustees	18,907	5,583	Notes payable	150,000	------
Cap. stk. & bonds	284,032	254,032	Acc'ts payable	122,418	90,618
Mtges. & def. payment accounts	48,122	77,014	Interest accrued	200,033	203,121
Material & suppl's	219,052	173,331	Int., &c., matured	16,755	13,772
Insur. prep'd, &c.	32,432	23,443	Outst'g tickets	16,409	15,619
Cash	119,792	174,286	Taxes accrued	267,700	202,154
Notes receivable	52,679	52,325	Depreciat'n reserve	68,418	9,126
Acc'ts receivable	62,508	66,744	Other reserves	20,216	3,964
Accr'd int. receiv.	6,984	10,602	Def'd & susp. items	174,818	121,071
Def'd & susp. items	33,563	38,928	Profit and loss	907,881	761,123
Total	26,816,750	26,579,194	Total	26,816,750	26,579,194

x After deducting in 1917 $857,400 bonds in treasury.

Note.—There have been deposited with the Columbia Trust Co. of N. Y. 30,000 shares of the pref. 7% cum. capital stock of the Denver Tramway Co., par value $100 a share, being the total authorized amount, to be issued on and after April 1 1915 in exchange for five-year 6% convertible gold bonds (total authorized issue of which is $3,000,000), at option of holders of those bonds. In addition, the Denver & Northwestern Ry. has deposited 7,500 shares of its holdings of common stock of the Denver Tramway Co. for delivery, upon such conversion, in accordance with agreement dated April 1 1914.

The $510,000 Denver & Northwestern Ry. First & Coll. Mtge. 30-year 5% gold bonds, due 1932, principal and interest, has been assumed by the Denver Tram. Co. —V. 106, p. 2345.

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Georgia Light, Power & Railways.

(Report for Fiscal Year ending Dec. 31 1917.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Including Sub. Cos., with Inter-Company Accounts Eliminated.)

	1917.	1916.	1915.
Gross earnings	$1,093,412	$950,855	$839,203
Operating expenses and taxes	548,897	463,494	437,430
Net earnings	$544,515	$487,361	$401,773
Interest charges	$426,801	$399,571	$381,179
Dividends paid on sub. co's stocks	22,476	17,411	17,326
Pref. divs. (Ga. Lt., P. & Rys.) (1½%)	7,500	------	------
Sinking fund	28,801	29,276	29,640
Balance, surplus or deficit	sur.$58,937	sur.$41,103	def.$26,372

GEORGIA LIGHT, POWER & RYS. RESULTS FOR CALENDAR YEARS.

Calendar Years—	Int. & Divs. Received.	Net Inc. (Aft. Taxes).	Interest Charges.	Pref. Divs. (1½%)	Balance Sur. or Def.
1917	$300,550	$293,323	$222,587	$7,500	sur.$63,235
1916	249,619	246,636	198,722	------	sur. 47,914
1915	115,576	111,212	178,075	------	def. 66,863

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Including Sub. Cos. with Inter-Company Items Eliminated.)

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Prop'ty, franchises & investments	17,485,311	17,292,519	6% pref. shares	*500,000	*500,000
Sinking fund	528	72,422	Common shares	*7,660,000	*7,660,000
Cash	220,692	16,613	Stock of sub. cos.	659,655	659,655
Accts. receivable	123,895	236,495	Ed. dt. (sub. cos.)	3,898,900	4,012,500
Bills receivable	------		1st lien 5% bonds	*3,489,000	*3,574,000
Mat'ls & supplies	62,844	45,632	Convert. debent'es	*35,000	*500,000
Unamortized debt discount	234,231	254,133	Loans x	641,150	------
Special deposits	69,700	69,700	Notes payable	527,237	193,551
Suspense items	20,695	------	Accounts payable	123,384	311,618
Prepaid accounts	1,955	16,454	Accrued interest	127,209	97,899
			Accrued taxes, &c.	9,888	13,768
			Reserves	y298,153	241,690
			Surplus	z250,275	209,338
Total	18,219,851	18,004,018	Total	18,219,851	18,004,018

* Represents capital stock and funded debt of the Georgia Light, Power & Railways. x Loans secured by Georgia Light, Power & Rys. convertible 6% gold debentures. y Includes in 1917 depreciation, repair and renewal reserve $97,790, sinking fund reserve $187,621, casualty reserve $10,396, and other reserves $2,346. z After deducting $18,000 net sundry adjustments applying prior to 1917.

GEORGIA LIGHT, POWER & RYS.—BALANCE SHEET, DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Invest. in sub. cos.—			Preferred shares	500,000	500,000
Stocks & bonds	10,740,610	10,333,210	Common shares	7,660,000	7,660,000
Demand notes	2,003,194	1,702,166	1st Lien 5% bonds	3,489,000	3,574,000
Sink. fd. deposits	492	------	Convert. debent'es	35,000	500,000
Cash	93,335	------	Loans secured by		
Bills receivable	72,665	------	6% debentures	641,150	------
Accts. receivable	733	9,796	Notes payable	345,268	4,737
Accrued int. rec.	47,911	42,376	Accounts payable	2,238	73,799
Unamortized debt discount	234,231	254,133	Accrued interest	103,360	72,161
Prepaid interest	1,113	------	Accrued taxes, &c.	9,888	7,012
Profit and loss	------	45,028	Profit and loss	17,380	------
Total	12,803,283	12,391,709	Total	12,803,283	12,391,709

—V. 106, p. 1577, 1124.

Acme Tea Co., Inc., Philadelphia, Pa.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Total sales	$24,540,855	$18,314,738	$15,019,645	$12,046,356
Net profit	$1,100,925	$696,483	$523,548	$498,780
Income & exc. prof. taxes	299,508	------	------	------
Balance	$801,417	$696,483	$523,548	$498,780
Other income	*15,319	22,647	3,186	9,856
Total	$816,736	$719,130	$526,734	$508,636
1st & 2d pref. divs., 7%	221,550	See text below		
Sinking fund	56,816			
Balance, surplus	$538,370	$719,130	$526,734	$508,636

* Miscellaneous credit adjustments in 1917.

[The new company formed in June 1916 has paid quarterly dividends on both classes of pref. stock since Sept. 1916. The outstanding amount of first pref. stock has also been substantially reduced by the sinking fund.]

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., plants, &c.	1,637,922	1,659,703	First pref. stock	2,300,000	2,750,000
Cash	584,352	456,422	Second pref. stock	500,000	500,000
Accounts receivable	51,406	26,864	Common stock	3,500,000	3,500,000
Inventories	1,897,920	1,523,951	Bills & acc'ts payable	860,732	514,529
Inv. (Crown Stamp Co.)	4,900	4,930	Accrued accounts		49,651
Goodwill, leaseholds, &c.	3,875,000	3,875,000	General reserve	86,042	46,841
Miscellaneous	69,887	59,307	1st pref. sink. fund		29,226
Sinking fund	------	58,542	Capital surplus	64,802	------
			Surplus	812,901	274,531
Total	8,124,477	7,664,778	Total	8,124,477	7,664,778

—V. 106, p. 819, 88.

The North American Company.

(28th Annual Report—Year ending Dec. 31 1917.)

President James D. Mortimer March 20 wrote in substance:

Income.—The comparative statement shows total income of $2,099,294, contrasting with $2,304,329 in 1916. Interest received or accrued aggregated $493,852 as against $450,131, and dividends received amounted to $1,571,675 as against $1,824,278 in 1916. The net income was $1,803,568, and after deducting dividends paid and accrued during year ($1,489,665 or 6% being the same as paid in 1916), the balance carried to undivided profits account was $313,903, as compared with $672,253 in 1916.

Balance Sheet.—The stocks and bonds owned are principally those of street railway, electric light and gas companies, hereinafter referred to. No changes were made since the last annual report in the valuations at which these securities are carried on our books. Loans and advances consist of money advanced to subsidiary companies. The liabilities consist of notes aggregating $3,900,000, given for loans, and money on deposit with it for the payment of interest coupons.

War Conditions.—Only that construction work was continued which was necessary to avoid losses or to carry out previous contracts. Permanent financing has been largely impossible except at interest rates higher than the returns yielded by the business during even normal times. Labor supply had been decreasing and wages have attained a high level. The prices for coal mounted with great rapidity and price fixing by the Federal Government granted only partial relief. Operating expenses have thus been raised to a high plane from which complete relief is not yet in sight.

(A) Wisconsin Group.

All of the properties comprising the Wisconsin group are controlled by the Wisconsin Edison Co., Inc. The gross earnings of that company for the year amounted to $1,446,411, an increase of $15,529, or 1.08%, as compared with 1916. Expenses and interest increased $158,114, or 34.43%, and net income decreased $142,585, or 17.19%.

Table Showing Growth of Business of the Wisconsin Subsidiary Utilities.

Dec. 31—	Number of Customers Served Electric.	Heating.	Gas.	Railway Passengers.	Car Miles Operated.
1897	1,180	---	-----	28,010,784	7,715,743
1900	1,511	---	-----	41,519,451	10,910,872
1905	4,736	54	8,912	67,737,593	12,656,879
1910	13,582	324	12,085	98,107,916	16,915,312
1915	49,574	572	16,742	103,746,484	17,756,492
1917	69,255	757	19,451	131,382,301	20,459,109

Milwaukee Electric Railway & Light Co.—The outstanding capital stock consists of $4,500,000 6% non-cumulative preferred stock, which is publicly held, and $9,850,000 common stock, all of which, except directors' qualifying shares, is held by the Wisconsin Edison Co.

Operating revenues for 1917 increased $1,007,041, or 14.47%, as compared with 1916; operating expenses including taxes and reserves increased $907,414, or 18.40%; interest charges increased $171,968, or 22.64%; and net income decreased $41,387, or 3.07%. [See report V. 106, p. 919.]

Milwaukee Light, Heat & Traction Co.—The outstanding capital stock is $1,000,000, all of which, except directors' qualifying shares, is held by the Wisconsin Edison Co., Inc.

Operating revenues amounted to $2,232,387, an increase of $380,316, or 20.53%, as compared with 1916; operating expenses including taxes and reserves increased $413,508, or 32.32%; gross income decreased $393,298, or 42.11%; interest charges decreased $139,808, or 23.83%; and net income decreased $253,491, or 72.99%.

The large decrease in gross income is due to the return to the Wisconsin Edison Co. by this company of $9,000,000 common capital stock of the Milwaukee Electric Railway & Light Co. and the consequent discontinuance of the receipt by this company of the dividends previously paid on such stock. In this transaction (V. 104, p. 1699) the Milwaukee Light, Heat & Traction Co. received $6,189,000 of its own refunding and extension mortgage bonds (being the entire amount outstanding) which were canceled and the mortgage discharged, and $9,000,000 of its own capital stock, which was placed in the treasury. The outstanding capitalization of the company was accordingly reduced to $5,000,000 of first mortgage bonds and $1,000,000 capital stock. The retirement of the refunding and extension mortgage bonds was responsible for the decrease in interest charges noted above. The decrease in gross income is responsible for the decrease in net income.

Of the operating revenues for the year 1917, 48.78% was derived from the railway utility and 51.22% from the electric light and power utility. The operating revenues of the Railway Department increased $80,982, or 8.03%, and in the Electric Department increased $299,334, or 35.46%.

The expenditures for construction amounted to $1,068,292.

Wisconsin Gas & Electric Co.—The outstanding capital stock consists of $376,700 7% non-cumulative pref. stock, of which $200,000 is held by the Wisconsin Edison Co., Inc., and $1,747,500 of common stock, all of which, except directors' qualifying shares, is held by Wisconsin Edison Co.

Operating revenues increased $366,888, or 32.08%; operating expenses, including taxes and reserves, increased $350,137, or 41.18%; interest charges increased $42,136, or 30.19%; and net income decreased $19,926, or 11.10%. Of the operating revenues for 1917, 62.16% was derived from the gas utility, 32.79%, from the electric light and power utility, 3.93% from the railway utility, and 1.12% from the heating utility. The major portion of the company's requirements for steam and electric energy is purchased from the Milwaukee Electric Ry. & Light Co. and the Milwaukee Light, Heat & Traction Co.

The Wisconsin Railroad Commission on Oct. 9 1917 authorized an increase in heating rates, effective Sept. 15 1917 from 20 cents to 27½ cents per sq. foot of radiation per year.

The expenditures for construction during the year amounted to $920,128.

During the year the company sold to its customers $176,700 of its pref. stock at par for cash or $102 per share in ten monthly installments, in lots not exceeding 20 shares to any one customer.

North Milwaukee Light & Power Co.—The outstanding capital stock, $25,000, except directors' shares, is all held by the Wisconsin Edison Co.

Operating revenue increased $9,143, or 48.31%; operating expenses including taxes and reserves increased $8,222, or 49.83%; interest charges increased $86, or 38.94%; and net income increased $756, or 28.25%.

The expenditures for construction during the year amounted to $10,688.

Wells Power Co.—Owns and operates a small electric light and power and steam-heating system serving a limited area in the central business district of the City of Milwaukee and are operating in conjunction with Milwaukee Electric Railway & Light Co. The outstanding capital stock, $200,000, is all, except directors' shares, held by the Wisconsin Edison Co. The latter company also owns all of the $225,000 10-Year 6% notes.

Operating revenues increased $24,061, or 12.08%; operating expenses including taxes and reserves increased $32,821, or 20.90%; interest and amortization charges, including interest on notes owned by the Wisconsin Edison Co., increased $1,693, or 6.21%; and net income decreased $6,549, or 29.27%.

(B). Missouri Group.

Union Electric Light & Power Co.—The outstanding capital stock consists of $1,815,100 7% non-cumulative pref. stock, now almost entirely held by customers of the company, and $10,505,000 common stock, all of which, except directors' shares, is owned by the North American Co.

Union Electric Light & Power Co. and Perry County Public Utilities Co. were merged in Jan. 1917, and the new company acquired the property, assets, business and franchises of the Electric Co. of Missouri. (V. 104, p. 1699.) The increases and decreases in earnings hereafter noted have been calculated, for purposes of comparison, upon the combined revenues and expenses for 1916 (with inter-company charges eliminated) of the three companies forming the present Union Electric Light & Power Co.

Operating revenues for 1917 increased $506,859, or 9.33%; operating expenses including taxes and reserves increased $558,298, or 14.56%; interest charges increased $34,088, or 3.39%; and net income decreased $97,645, or 13.74%.

The capital expenditures, not including, however, the purchase of the Electric Co. of Mo., amounted gross to $3,537,012 and net, to $2,707,804.

Through the Union Colliery Co. organized for that purpose, about 3,200 acres of coal lands have been acquired located near DuQuoin, Illinois, about 75 miles from St. Louis. The amount of workable coal underlying this acreage is estimated to be 36,000,000 tons, and it is planned to have the development producing coal during the year 1918.

The $1,000,000 7% non-cum've pref. stock acquired by the North American Co. at the merger of Jan. 1917 was offered in 20 share lots or less to Union customers at par for cash or at $102 per share in installment payments, and was subscribed for within a remarkably short period. On account of construction expenditures, a further $1,000,000 pref. stock was offered to customers in the Fall on same terms. Up to Dec. 31 1917, $1,903,300 had been subscribed, of which $1,815,100 was actually issued and $88,200 was reserve for installment payments.—V. 105, p. 1110.

The number of electric and heating customers connected to the lines on Dec. 31 were in 1905, 12,392; 1910, 31,337; 1915, 72,726; 1917, 96,092.

[As to bond and offerings see V. 105, p. 186; V. 106, p. 1466.]

St. Louis County Gas Co.—The outstanding capital stock, $700,000, is all, except directors' shares, owned by the North American Co. Capital expenditures in 1917, $106,046.

Operating revenues for 1917 increased $52,121; operating expenses, including taxes and reserves, increased $49,304, or 25.61%; interest charges increased $6,206, or 15.40%; and net income increased $13,171, or 26.72%.

Customers connected Dec. 31 in 1905, 1,509; 1915, 9,052; 1917, 10,729.

United Railways Co. of St. Louis.—The North American Co. has no interest in any of the securities of the United Railways except the common stock, of which it holds $18,400,000 par value, and upon which no dividends have been paid since its purchase in 1905. The stock is carried at $1.

Operating revenues for 1917 increased $484,266, or 3.83%, but operating expenses, including taxes and reserves, increased $762,292, or 8.20% so that although interest charges decreased $21,383, or .84%, net income decreased $244,529, or 27.55%. [See report at length in V. 104, p. 1454.]

The expenditures for construction amounted to $135,135.

As stated in the last annual report, negotiations were opened in Nov. 1916, with the City of the St. Louis for an equitable settlement of the Mill Tax and franchise controversies. Such negotiations were continued during 1917. [Compare V. 106, p. 1578.]

Traffic Showing Increase in Business of United Railways Co. of St. Louis.

	1905.	1910.	1915.	1917.
Ry. revenue passengers	170,009,691	230,601,532	232,771,390	262,564,865
Car miles operated	30,453,085	40,625,757	42,305,802	44,076,753

West Kentucky Coal Co.

The outstanding capital stock, $2,500,000, is all, except directors' shares, owned by North American Co., which also owns $606,000 of the $2,014,000 1st mtge. bonds outstanding.

Gross revenue for 1917 was $2,451,477, an increase of $499,402, or 25.58%; operating expenses, including taxes, reserves and loss of barge

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and cargoes, increased $409,153, or 23.91% interest charges decreased $3,868, or 3.38%; and net income increased $94,117, or 75.15%.

The production for the year 1917 was 988,675 tons, a decrease of 177,778 or 15.24%, as compared with the production for 1916. This decrease in production was largely attributable to three causes, viz., an attempt to unionize the employees against their wishes, undertaken in Dec. 1916 and not abandoned until Sept. 1917; an explosion which occured on Aug. 4 1917, resulting in loss of the lives of 62 miners; and shortage of workmen.

The Detroit Edison Company.

The very rapid growth of the company's business is indicated by the increase in the number of customers served from 6,266 in 1903 to 197,891 in 1917, and the increase in its gross revenue from $563,414 for 1903 to $12,279,926 for 1917. This growth is mainly in the original area and represents added territory only to the extent of 12%.

On April 1 1917, $3,333,400 of additional capital stock, offered to stockholders for subscription at par, was sold, the capital stock outstanding on Dec. 31 1917 amounting to $25,691,600, of which the North American Co. owns $2,565,400.

Gross revenue for 1917 increased to $2,213,139, or 21.98%; operating expenses, including taxes and depreciatoin reserve, increased 37.88%; and net income decreased 3.44%. [See report in V. 106, p. 707; stock increase, V. 104, p. 260, 562; bond offering, V. 105, p. 74, 2275.)

OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.

	Gross Earnings 1917.	Gross Earnings 1916.	Net Income 1917.	Net Income 1916.	Charges. 1917.	Bal., Sur. 1917.
	$	$	$	$	$	$
Wisconsin Edison	1,446,411	1,430,882	1,386,355	1,403,816	557,320	*829,035
United Rys. (St. L.)	13,125,560	12,641,294	3,166,206	3,432,119	2,523,230	642,976
West Ky. Coal	2,451,478	1,952,076	330,749	240,500	110,064	220,685
Union El. Lt. & P.	5,941,551	5,720,552	1,652,600	1,716,157	1,039,607	612,993
Detroit Edison	12,279,926	10,066,786	3,664,410	3,795,693	1,028,562*2,635,848	
St. Louis Co. Gas	324,601	272,480	108,974	89,597	46,512	62,462
Milw. El. Ry. & Lt.	7,968,192	6,961,152	2,237,582	2,107,001	931,362*1,306,220	
Milw. L., H. & Tr.	2,232,388	1,852,072	540,561	933,860	446,774	93,787
Wisc. Gas & Elec.	1,510,679	1,143,791	341,254	319,044	181,695	*159,559
No. Milw. L. & P.	28,070	18,927	3,741	2,898	307	3,433
Wells Power	223,192	199,131	44,754	49,610	28,930	15,824

BALANCE AVAILABLE FOR DIVIDENDS AND APPLICATION OF SAME.

	Bals. for Divs. 1917.	Bals. for Divs. 1916.	Dividends Paid 1917.	Dividends Paid 1916.	Balance, Surp. 1917.	Balance, Surp. 1916.
	$	$	$	$	$	$
Wisconsin Edison	829,035	971,620	645,000	913,750	184,035	57,870
Detroit Edison	2,635,848	2,717,413	x1,966,905	x1,091,463	668,943	1,625,951
Milw. El. Ry. & Lt.	1,306,220	1,347,607	270,000	270,000	1,036,220	1,077,607
Wisc. Gas & Elec.	159,559	179,485	17,606	12,000	141,953	167,485

x Additional $513,832 dividend declared, payable Jan. 1918, against $396,258 Jan. 1917, set up as a liability in accordance with the uniform system of accounts prescribed by the Michigan RR. Commission, effective Jan. 1 1915.

NORTH AMERICAN COMPANY—INCOME ACCOUNT CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Receipts—				
Interest received or accrued	$493,852	$450,131	$488,804	$610,145
Dividends received	1,571,675	1,524,278	1,438,028	1,503,801
Other profits	33,767	29,920	25,671	42,377
Total	$2,099,294	$2,304,329	$1,952,503	$2,156,323
Deduct—				
Salaries, legal expenses, &c.	$100,212	$77,961	$77,780	$77,639
Taxes	87,506	33,334	10,576	24,397
Interest, &c.	108,007	17,491	25,821	140,173
Accounts written off, and reserves	-------	13,625	33,550	5,351
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
Total	$1,785,391	$1,632,077	$1,637,392	$1,737,216
Balance, surplus	$313,903	$672,252	$315,112	$419,107
Total surplus Dec. 31	$3,353,742	$3,039,840	$2,367,587	*$2,052,475

NORTH AMERICAN CO. BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Stocks	26,023,592	25,696,245	Capital stock	29,793,300	29,793,300
Bonds	3,901,640	5,444,100	Notes payable	3,900,000	1,354,447
Loans & advances	6,063,933	2,502,572	Dividends accrued	372,416	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	10,536	11,493
			Funds subsid. cos.	329,956	314,358
Accts. receivable	546,493	302,998	Accounts payable	68,628	93,678
Cash	1,345,280	1,093,622	Reserves	60,000	60,000
Prepaid interest	7,760	------	Undivided profits	3,353,742	3,039,840
Total	37,888,588	35,039,538	Total	37,888,588	35,039,538

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31.

	Mil. El. Ry. & Lt. Co. 1917.	United Rys. of St. Louis 1917.	United Rys. of St. Louis 1916.	St. Louis Co. Gas Co. 1917.	Wells Pow. Co. 1917.
Assets—	$	$	$	$	$
Property, plant, &c.	39,799,735	101,381,302	102,141,430	1,500,013	506,179
Investments, &c.	78,500	2,598,241	1,705,728	223,263	------
Cash	170,040	613,452	614,735	15,668	12,431
Notes, &c., receivable	527,828	215,000	246,445	115	240,000
Accounts receivable	5,384,452			45,689	29,269
Materials and supplies	2,129,428	764,838	494,179	65,126	5,373
Special deposits	------	53,151	------	------	------
Prepaid accounts, &c.	2,525	129,994	31,759	2,955	1,924
Bond discount & expenses	------	------	------	130,440	------
Open accounts	1,658,146	------	------	3	------
Total	50,251,253	105,756,038	105,234,284	1,984,170	795,176
Liabilities—					
Preferred stock	4,500,000	16,383,200	16,383,200	------	------
Common stock	9,850,000	24,913,800	24,913,800	700,000	200,000
Funded debt	20,346,000	55,825,000	55,962,000	920,000	225,000
Notes, &c., payable	1,613,000			------	100,000
Accounts payable	4,566,814	1,542,676	572,361	153,856	19,949
Matured interest	206,288			108	------
Int., taxes, &c., accrued	406,255	386,470	1,237,842	14,971	15,724
Open accounts	338,321	------	------	26,080	367
Reserves	6,899,050	3,880,043	3,853,619	120,389	222,060
Miscellaneous	171,681	40,308	189,956	3,967	99
Surplus	1,353,845	2,784,541	2,121,506	44,800	11,976
Total	50,251,253	105,756,038	105,234,284	1,984,170	795,176

	Un. El. Lt. & P. Co. 1917.	Un. El. Lt. & P. Co. 1916.	Detroit Edison Co. 1917.	Detroit Edison Co. 1916.	West. Ky. Coal Co. 1917.	West. Ky. Coal Co. 1916.
Assets—	$	$	$	$	$	$
Prop., plant, &c.	33,559,388	28,156,202	50,386,643	42,317,147	4,749,283	4,695,530
Investm'ts, &c.	643,434	165,054	1,538,522	951,921	------	------
Cash	101,330	64,709	843,589	2,525,747	52,221	129,690
Notes receivable	420,454	72,347	2,146,808	1,757,289	5,281	7,430
Accts. receivable	1,035,148	663,562			275,769	238,650
Mater. & supp.	961,264	401,969	2,505,432	1,792,380	186,518	116,652
Insurance fund	------	------	379,498	316,560	------	------
Def. chgs., &c.	------	694,316	1,126,485	1,028,592	90,764	95,949
Prepaid accts.	48,412	27,900	159,697	129,757	6,193	8,710
Reserve fund	30,626	30,500	------	------	39,920	39,354
Open accts., &c.	1,010,595	77,882	65,241	21,684	57,324	6,413
Total	37,810,651	30,354,500	59,151,914	50,841,079	5,463,274	5,338,379
Liabilities—						
Capital stock	*12,320,100	9,885,000	25,691,600	19,813,050	2,500,000	2,500,000
Funded debt	19,600,000	17,071,000	23,224,900	23,770,900	2,014,000	2,106,000
Notes, &c., pay.	1,235,956	375,000	2,605,312	700,000	------	------
Accts., &c., pay.	1,676,776	580,527	1,614,532	1,552,802	232,900	116,962
Deposits	23,658	21,536	------	------	------	------
St. Charles lease	120,986	------	------	------	------	------
Int., taxes, &c., accrued	478,776	335,372	986,526	937,567	50,350	52,650
Miscellaneous	88,153	36,617	------	------	1,627	2,152
Reserves	1,194,816	982,117	2,726,243	2,160,574	601,262	524,203
Surplus	1,071,430	1,067,331	2,302,801	1,906,185	63,134	36,411
Total	37,810,651	30,354,500	59,151,914	50,841,079	5,463,274	5,338,379

* Includes in 1917 $10,505,000 common and $1,815,100 preferred stocks.

BALANCE SHEETS OF WISCONSIN EDISON CO. AND SUB. COS. DEC. 31.

	Wisc. Edison Co. 1917.	Wisc. Edison Co. 1916.	Mil. Lt., Ht. & Trac. Co. 1917.	Wis. Gas & El. Co. 1917.	N. Milw. L. & P. Co. 1917.
Assets—	$	$	$	$	$
Property, plant, &c.	------	------	12,535,851	6,093,461	47,257
Investments	a19,867,815	20,105,574	149,821	76,800	------
Cash	31,279	53,088	------	31,019	815
Notes receivable & loans	3,593,297	133,687	------	200	103
Accounts receivable	992,391	1,070,619	------	253,899	3,410
Materials and supplies	------	------	------	457,531	1,165
Prepaid accounts	------	------	------	------	------
Reserve fund	------	------	4,128	4,376	------
Open accounts, &c.	2,250	22,250	50,000	------	------
			81,110	207,284	25
Total	24,487,032	21,390,217	12,820,910	7,214,661	52,776
Liabilities—					
Capital stock	11,598,567	11,598,567	1,000,000	b2,124,200	25,000
Funded debt	6,500,000	6,500,000	5,000,000	3,127,000	------
Notes, &c., payable	------	------	600,000	172,500	7,500
Accounts payable	5,053,478	2,093,231	4,569,764	1,025,577	3,609
Deposits	------	------	------	16,406	140
Int., taxes, &c., accrued	83,000	65,000	142,884	36,061	1,322
Reserves	------	------	892,717	486,462	10,280
Open accounts, &c.	------	------	6,300	30,859	1,266
Surplus	1,251,987	1,133,419	608,745	195,596	3,659
Total	24,487,032	21,390,217	12,820,910	7,214,661	52,776

a Includes in 1917 $19,641,961 stocks and $225,855 bonds. b Includes in 1917 $1,747,500 common and $376,700 preferred.—V. 106, p. 1235, 1039.

Marconi Wireless Telegraph Co. of America.

(Report for Fiscal Year ending Dec. 31 1917.)

President John W. Griggs in report issued March 27 says:

Results.—The operations for the fiscal year show, before allowing for reserves, a net income of $780,592, as compared with $336,040 for 1916.

The net profits, after utilizing $162,820 for reserves, amounted to $617,773, as against $259,889 in 1916, an increase of 138%. This amount, added to surplus, increases that account to $1,419,549 at Dec. 31, while the reserves for depreciation amount to $573,461 additional.

Government Operation for Duration of War.—Following the declaration of war, the Director of Naval Communications on April 7 telegraphed your company as follows: "The President having ordered the immediate taking over by the Navy Department of all radio stations, including high-power stations in United States and possessions, no commercial traffic whatever should be accepted for transmission via radio through any Atlantic and Gulf Coast radio stations. For the present radio service Pacific Coast between ship and shore, Pacific trans-oceanic, Alaska and Great Lakes continue, Naval control. Please co-operate."

This was followed by subsequent orders, under which no commercial traffic can be accepted by your company for transmission via wireless tarough any station, and by the taking over by the Navy Department of all of your coast stations, as well as its high-power stations in New Jersey, California, Hawaii and Alaska, for military purposes.

The Massachusetts stations, intended for communication with Scandinavia and Russia, and now in course of construction, have likewise been commandeered by the Navy Department, and the work of completion is being pushed forward as rapidly as possible, so that they may be turned over to that department without unnecessary delay.

All these stations are operated, or will be operated, for Governmental and public message traffic, subject to censorship, all the operating staff being enrolled in the Navy.

Reasonable rental compensation arrangements have been agreed to, based on your company's investment in certain plants and on estimated traffic earnings under normal conditions, of others.

War Service—Equipment for Vessels—Wireless Operators.—With the stoppage of our commercial telegraph traffic, we turned our attention to the facilities remaining under our control for the service of the country and the benefit of the stockholders. The pressing needs were: (a) Facilities and trained experts for the manufacture of new wireless equipment for the large number of vessels built and commandeered by the U. S. Shipping Board and the Navy Department. (b) Capable, licensed wireless operators, for service on the rapidly increasing merchant marine. (c) Trained construction men to install wireless apparatus on the vessels.

To meet the first need, we have built two large additions to the factory in Aldene, N. J., and we now are completing a third addition, more than trebling the capacity of our works, which we are operating with two shifts and a steadily increasing force. We have also increased our school facilities for wireless operators, and are financing the training of a force of junior engineers in wireless communication and production.

Following the proffer of our plant and personnel to the Government, about 270 Marconi employees enlisted in the service of their country and we turned over to the Navy Department a number of our experts in traffic and engineering matters. Four of our operators have lost their lives at sea, while 31 were rescued from torpedoed ships, of whom eight were submarined and rescued twice, all showing the utmost courage.

Pan-American Wireless Telegraph & Telephone Co.—Through the organization of this company, a new Delaware corporation, in which your company holds a large interest, the zone of its activities may be extended to cover all the Americas, whereas it has heretofore been confined to the United States and dependencies; all foreign stations having been under the control of foreign corporations. The new company will erect a chain of high-power stations to connect the United States with Mexico, the West Indies and Central and South America, for commercial wireless communication. The new corporation has acquired the right to the use of all patents and concessions of the American and English Marconi companies and likewise the Poulsen-Pedersen system.

The concession for the station in the Argentine has already been secured, and work will begin on this station and on the United States station, as soon as plans can be prepared and sites arranged for.—V. 106, p. 1967.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross earnings	$1,229,468	$796,290	$704,537	$753,144
Operating expenses	547,148	558,358	520,476	631,530
Net earnings	$682,319	$237,933	$184,062	$121,615
Other income	98,273	98,108	104,933	150,274
Total income	$780,592	$336,041	$288,995	$271,889
Depreciation, &c.	x162,820	76,152	111,678	122,011
Balance, surplus	$617,773	$259,889	$177,317	$149,878

x Includes in 1917 depreciation reserves, $110,048; reserve against expiration of patents, $50,000, and miscellaneous, $2,772.

BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., plant, machin'y, tools, &c.	5,700,328	5,295,008	Capital stock	$9,999,500	$9,999,500
Invent'y (at cost)	1,319,450	473,144	Reserves	c573,461	b439,717
Patents, good-will, &c.	2,955,106	2,893,890	Acc'ts payable	139,531	109,637
Invest'ts (at cost)	a1,492,504	1,556,441	Time and demand notes	574,000	------
Cash	63,729	60,063	Deferred liability to affiliated co.	396,500	------
Certif. of deposit	------	304,500	Surplus	1,419,549	801,776
Acc'ts receivable	b730,859	282,533			
Stocks in sub. cos.	548,000	48,000			
Miscellaneous	292,565	347,091			
Total	13,102,541	11,350,630	Total	13,102,541	11,350,630

a Market value Dec. 31 1917, $1,404,239. b After deducting reserve. c Includes reserve for depreciation of coast stations, $181,938; for depreciation of ship stations, $91,333; for depreciation of high-power stations, $87,471; against expiration of patents, $200,000, and miscellaneous, $12,719.—V. 106, p. 1691, 1581.

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Butte & Superior Mining Company.

(Sixth Annual Report—Year ending Dec. 31 1917.)

Pres. R. Bruce MacKelvie, N. Y., Mar. 30, wrote in substance:

Results.—The net profit for the year after allowance for depletion and depreciation amounted to $272,910. In referring to the net profits for the year 1916 in the last annual report the net income was given before any allowance was made for depletion and depreciation of property. The earnings as reported in the four quarterly reports for the year 1917 did not include any such allowances.

During the year distributions of $6 65 per share were made to shareholders, consisting of regular dividends of $5 per share, Red Cross dividend of 40 cents per share and a capital distribution of $1 25 per share. The dividends of $5 40 per share amounted to a total of $1,567,057, or approximately $1,300,000 more than the net earnings for the year. There was however, an amount in excess of this available for dividends representing undivided earnings of previous years.

The total distribution to the stockholders to date has been $16,940,258, or at the rate of $59 65 per share.

Price for Spelter.—Our entire product is being shipped to the American Metal Co. at the present time. The price of spelter at East St. Louis averaged 8.73 cents per pound during 1917, as compared with 12.03 cents for 1916. At the present time the price of spelter is below 7 cents per pound, and on this basis comparing the increased cost of operation with the advance in the price of spelter since 1914, it is quite apparent that even with increased production, pre-war earnings could not be maintained.

While it is quite evident that prime western spelter is not a grade of the metal which is essential to the present war demands, the low price is already making itself felt in decreased production, and this will be further emphasized unless there is a decided improvement in price.

Litigation.—The litigation with the Minerals Separation Co. is still pending and undetermined. The suit involving claims for infringement of patents was tried before the U. S. District Court in Butte, in June 1917, and resulted in a decree generally favorable to the Minerals Separation Co. Our appeal was argued before the U. S. Circuit Court of Appeals for the 9th Circuit in San Francisco, in Mar. 1918. V. 106, p. 2233, 1131.

The case brought by the Elm Orlu Mining Co. against your company involving title to certain ore bodies within the exterior limits of the Black Rock claim was heard on appeal before the U. S. Circuit Court of Appeals in San Francisco, in Nov. 1917, and early in 1918 the decision of the U. S. District Court was affirmed. Application for a review of said decision in the Supreme Court of the United States is at present undetermined. The decision, as affirmed, involves a length of about 300 feet of the so-called Rainbow lode development in the west end of our Black Rock claim, generally speaking, this embraces about one-sixth of the total lode system developed in your properties. In the same decision the Court found that ore taken by your company, in violation of plaintiff's rights, from the disputed territory justified an award of damages, plus interest, in the total sum of $177,707.

Another branch of the same case which was not wholly determined by the Court involves claims on the part of the Elm Orlu Mining Co. to certain ore bodies developed in the Black Rock claim eastward of the point above referred to by reason of the alleged apex in the Elm Orlu claim of a branch of the Rainbow Lode extending into the earth beneath the Black Rock claim. The extent to which this may affect portions of the Rainbow Lode belonging to your company will be determined by future developments and a trial to be had in the U. S. District Court, but in any event the outcome will leave unaffected a very large and valuable portion of the developed ore bodies lying entirely easterly of the east end line of the Elm Orlu claim, and therefore under no possible circumstances involved in any apex rights Elm Orlu may assert.

Under the decision of the U. S. District Court in connection with the above litigation your company is depositing its net earnings in court. Consequently there have been no dividends declared since the decision was handed down Sept. 17 1917.

Data from Report of D. C. Jackling, V.P. & Man. Director, Mar. 21.

Developments in the Black Rock and adjoining claims were quite satisfactory in that they resulted in blocking out new tonnages in excess of the quantities mined, notwithstanding the fact that owing to the scarcity of labor and high costs very little development work was undertaken for the specific purpose of adding to ore reserves. Furthermore, the tonnage blocked out on and above the 1,800 ft. level amounting, as it does, to over two years' supply at maximum rates of production, constitutes a reserve as great as it is justifiable to maintain in advance of extraction under the conditions surrounding this particular deposit, where the upkeep of underground openings is expensive.

The total tonnage of ore mined during the year was 462,744 tons, as compared to 626,803 tons for the previous year, a decrease of nearly 25%. This was due to disturbances and interruptions in operations explained in the General Manager's report. Both production and earnings were affected more seriously than the decrease in tonnage would indicate, notwithstanding the fact that the grade of ore for the two years was substantially the same. ["The average content of the ore was 15.47% zinc and 5.80 ounces of silver, the zinc being .08% less and the silver 0.77 ounces less than during the previous year."—Gen. Manager.]

Developed ore reserves stand at approximately the same figures that have been maintained for several years. ["Estimate of ore reserves as of Dec. 31 shows 1,059,200 tons averaging 17.8% zinc and containing 5.9 ounces of silver per ton."—Gen. Manager.] The completion of two new shafts have removed the hazard to continuous operations which were a constant source of anxiety when operations were dependent solely on old Black Rock shaft.

The milling plant has been extended and improved. During the past two years the expenditures for these improvements have been heavy and continuous, but for the immediate future at least no additional outlay of consequence for improvements can be foreseen.

The property is in a position to maintain continuously an output closely approximating its maximum for the year 1916, dependent only on its ability to secure a full complement of workmen and adequate supplies.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Zinc, &c., sales, &c.	*$6,716,437	*$13,141,551	*$12,087,117	*$3,238,415
Mining	2,537,576	3,007,418	1,927,136	1,062,345
Milling	1,265,312	1,341,509	1,085,681	709,834
Oth. charges, shut down expenses, &c.	566,053	493	148	73,323
Total oper. exp., &c.	$4,368,941	$4,349,420	$3,012,965	$1,845,502
Net profit	$2,347,496	$8,792,131	$9,074,152	$1,392,913
Other income	103,191	81,315	51,796	24,215
Total income	$2,450,687	$8,873,446	$9,125,947	$1,417,128
Deductions—				
Depreciation & deplet'n.	1,941,130	2,508,047	Not reported	
Res'd for excess prof. & inc. taxes, conting., &c.	236,647	------	------	------
x Dividends	1,567,057	9,490,430	4,908,115	611,909
Dividend rate	(54%)	(340%)	(180%)	(22¾%)
Bal., sur. or def.	def.$1,294,146	df.$3 125,031	sr.$4,217,832	sr.$805,219

* After deducting freight, $1,101,237 in 1917, against $1,483,770 in 1916, $1,157,016 in 1915 and $799,260 in 1914. x Deducted by company from profit and loss account, but shown as above for comparative purposes.

BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
	$	$		$	$
Property accounts	a5,799,475	5,254,260	Cap. stock issued	2,901,845	2,901,872
Stks., bonds & adv.	899,325	692,063	Accounts payable	45,204	633,475
Ship'ts in tran. (est.)	1,759,956	3,195,814	Accrued pay roll	100,530	264,678
Mater., supp., &c.	737,833	328,372	Res. for taxes, &c.	336,597	195,328
Accounts receiv'le.	33,130	10,362	Res. for deprec'n.	807,469	540,909
Prepaid insurance.	2,725	5,591	Prem. on sales of cap. stock, less underwrit. exp.	1,214,106	1,214,222
Cash	695,359	853,529	Property surplus.	4,418,585	3,106,762
Deferred charges.	543,256	542,163	Undivided profits.	b651,721	2,024,907
Total	10,476,058	10,882,154	Total	10,476,058	10,882,154

a Includes in 1917 mining claims, and development, $3,037,977; plant and equipment, $2,761,498. b After adding $61,856 excess of tax reserve, set aside in 1916 and deducting $3,106,762 property surplus to Dec. 31 1916, $540,909 depreciation reserve, to Dec. 31 1916, and $79,039 State license taxes for 1916.—V. 106, p. 2124, 2231.

T. H. Symington Co. (of Me.), Baltimore.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. T. H. Symington, Balt., May 29 wrote in substance:

The past year has been a successful one for the company. Government buying of new railroad equipment in large quantities for 1918 is expected, and, undoubtedly, your company will obtain a fair share of this business.

There have been completed an extension of annealing and cleaning room, with its equipment, an outside storage yard with bridge crane for handling raw material, and a new core room. These improvements increase the capacity of your plant about 20%.

During the year the remainder of the 1st M. bonds were redeemed, thus closing out the bond and sinking fund accounts. There is now no lien ahead of the preferred stock.

During the year six dividends were paid on the pref. stock. Four of these were applied against the accumulated back dividends and the other two covered the quarters ended June 30 1917 and Sept. 30 1917. The preferred dividends still in arrears at Dec. 31 1917 amount to 40%, covering the period from April 1 1912 to March 31 1917.

The contingent liability as guarantors of Symington Machine Corp. and the Symington-Anderson Co. is more theoretical than actual.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net profit	$832,824	$606,895	$321,618	$306,200
Other income	3,208	64,532	2,166	3,542
Total income	$836,032	$671,426	$323,784	$309,742
* Interest (net)	$13,539	$42,086	$51,289	$57,970
Depreciation	25,992	27,016	25,992	25,992
Reserve for income and excess profits taxes	154,992	------	------	------
Miscellaneous	25,515	3,759	17,377	22,049
Preferred dividends	x120,000	------	------	------
Balance, surplus	$495,995	$598,565	$229,126	$203,731

* After deducting interest on sinking fund, $16,370 in 1917. x After deducting $80,000 preferred dividend charged against previous surplus—see text above.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Real estate, bldgs., equipm't, &c.	$1,979,771	$1,824,502	Common stock	$1,000,000	$1,000,000
G'd-will & pat. rts.	802,969	1,751,072	Preferred stock	1,500,000	1,500,000
Farlow Draft Gear Co. stock	747,709	747,709	1st M. bonds (6%)	------	491,529
Investments	a51,000	------	Bills payable	------	75,000
Raw & finished material (at cost)	451,678	336,140	Acc'ts payable	239,094	200,263
Acc'ts & bills rec'le	795,501	529,658	Accr'd taxes & exp.	158,362	7,601
Cash	94,108	68,116	Depreciation, &c.	710,681	983,252
U. S. Liberty bds.	b60,000	------	Surplus	1,379,601	1,001,791
Sundry assets	4,945	2,180			
Total	$4,987,741	$5,259,436	Total	$4,987,741	$5,259,436

a Includes $50,000 Symington-Anderson Co. and $1,000 Symington Machine Co. b Par value, $100,000 (60% paid).

Guarantor of Symington Machine Corp. and the Symington-Anderson Co. Owner of all of the capital stock of Symington Machine Corp. and half of the capital stock of the Symington-Anderson Co.—V. 106, p. 2234, 303.

Spring Valley Water Co., San Francisco, Calif.

(Report for Fiscal Year ending Dec. 31 1917.)

Vice-Pres. & Gen. Mgr. S. P. Eastman, San Francisco, April 10, wrote in substance:

Results.—After allowance for the depreciation fund, contingent liabilities, insurance fund, interest, taxes and operating expenses, the net revenue for the year 1917 amounted to $1,293,408, from which dividends were paid in the amount of $1,015,000. The accumulated surplus net revenue on Dec. 31 1917 amounted to $863,921.

The operating costs for 1917 aggregated to $903,942, as compared with estimated operating costs for the year 1918 to the amount of $1,082,665. The cost of labor has increased from 10 to 25% above normal. The costs of all commodities entering into the operation and maintenance of the system have advanced in large amounts. Fuel oil has increased 106%; the steam-pumping plants consume approximately 100,000 barrels per year. Screen plants have increased 180%; storage reservoirs, 95½%; aqueduct and supply lines, 74%; transmission lines, 85%; maintenance of distribution mains, 70%; collection department, 50%.

Drought.—The rainfall for 1917 was the lowest recorded by the local weather bureau since 1849. The replenishment of the Peninsula reservoirs from this winter's rains has been less than the evaporation for the past year. On Jan. 1 1918 the storage in the Peninsula reservoirs was 18 billion gallons, or 6 billion gallons less than for the corresponding date of last year. The present storage in the Peninsula reservoirs is equivalent to over one year's supply for San Francisco, which, together with the ordinary amount of water derived from the Alameda sources, renders available a quantity of water sufficient without additional rainfall which may last for two years.

Meters.—The metering of 25,683 residence consumers in 1916 and 1917 resulted in the conservation of 4 to 6 million gallons of water daily during 1917; otherwise present conditions would be more critical. Steps have been taken for the metering of all residence consumers in the city; 4,000 meters have been set since the recent installation was commenced.

Rates.—The report of Hon. H. M. Wright, Standing Master in Chancery for the U. S. District Court, covering the rates cases for 1907-14 inclusive was filed Oct. 16 1917. It states [in substance]:

"The company's position has been that it could not get money for additional capital expenditures unless the city fixed rates that would attract the capital from the private investor's pocket; that, even if capital could be had, it was unwise to extend the system in its normal growth, while there existed the threat of active competition by a duplicate municipal water works, or, when the proposition took the form of a condemnation, to increase the stake at issue in a law suit. The city's position is that the rates have, in fact, been adequate; and that, in any event, the company should have fully performed its public duties, with the assurance that the courts would do justice. Whether the company or the city is right is neither here nor there. The city cannot attain its full prosperity without ample water for the present and full provision for the future. * * * It is to be hoped that the whole matter may be settled."

Findings of Master (1) *Valuation of Plant as Going Concern in* 1914-15.

Lands, reservoirs, &c.: San Francisco, $1,015,290; Merced, $3,242,160; Peninsula watershed, $2,027,649; Peninsula miscellaneous, $278,381; Alameda, $3,170,228; rights of way, $250,000; reservoir lands, $2,948,500; total	$12,932,208
Water rights, $3,060,000; structures depreciated, $18,559,000; Calaveras dam, $672,034; inventory and working capital, $390,000; total	35,613,242
Going concern value	3,400,000

Total as "a going concern with its business estab." 1914-15 $39,013,242
Deprec. annuity 1914-15, $232,000; allowance for fair rate of return, 7%.

(The above valuation does not include all our property, but is limited to properties in use in supplying the city with water).

(2) *Annual Net Returns to Company, Including Impounded Money.*

1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
2.8%	4.2%	4.69%	4.89%	4.95%	5%	4.77%	5.15%

"Accordingly, from the evidence in this case, I find that the fair rate of return, net, of which plaintiff was entitled to earn during the period 1907 to 1915 inclusive for the service of water to San Francisco and its people was 7% per annum upon the property values as found in this report. And if the Court shall conclude that a sum for going value should not be included in the appraisal of capital in use, so that the works is valued practically as a new enterprise, then I find that the fair rate to be applied was 8%."

"There is a mandate of law that a going plant has value over and above what the plant would be worth if it were just beginning operations; that such value must be allowed as part of the property upon which a fair return shall be made in the rates for service. * * * I have given the evidence long and very careful consideration. It seems clear to me that the Metcalf appraisal of $3,400,000 [for the "going concern value"] for the year 1913-14 represents a conservative and just judgment, and I adopt it as my own."

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Further authority for the allowance of going concern value is now provided by the U. S. Supreme Court in its decision of March 4 1918 in the rates case of Denver Union Water Co. citing the decision in the case of the Des Moines Gas Co.

The report of the Master in Chancery concludes in substance as follows: "(1) That the ordinances passed by the Boards of Supervisors of San Francisco fixing water rates for each of the fiscal years 1907-08 to and including 1914-15 were unreasonably low, unjust and confiscatory, and void as a violation of the 14th Amendment to the Constitution of the United States. (2) That the rates actually collected were not excessive, and that all moneys impounded in Court should be paid over to plaintiff, and all undertakings given as a condition of injunction orders be discharged. (3) That plaintiff should have decrees accordingly, as prayed, together with its costs."

The report of the Master is subject to confirmation by the U. S. District Court, and has been submitted to Judge Frank H. Rudkin in that Court.

[The "San Francisco Chronicle" on May 28 said: "Deciding that 'the Spring Valley Water Co. will be in a position to render proper and efficient service if it retains as operative land an area aggregating approximately 13,297 acres' (contrasting with the 61,497 acres classed as operative by Commissioner Wright), the engineers of the State Railroad Commission yesterday made a report in which they recommend that the balance of the company's 100,000 and odd acres be freed from public use and opened to sale. This report, if adopted, will permit the water company to dispossess itself of approximately 77,000 acres, and reduce both the purchase price and the rate-making base by the total value of these eliminated lands.

"The Commission finds that the 'cost' of 63,081 of the non-operative lands is $5,191,300, and that their value is $9,436,743. And there are approximately 14,000 acres not claimed as operative by the company and not included in these figures of eliminated value. In other words, the report, if it be adopted, would cut $10,000,000 from the purchase price and the rate base of the Spring Valley Water Co. on the Commission's own estimates of value."—Ed.]

15% Deposit Fund.—The funds comprising the 15% deposit, consisting of collections under authority of injunction, are made up as follows: U. S. Liberty Loan, 3½% bonds, $1,461,500; U. S. Liberty Loan, 4% bonds, $688,500, and cash on deposit, $128,074.

Accident to Dam.—On March 24 1918 there was a serious accident to the Calaveras Dam, the highest earth and rock fill dam in the world, then completed to a point only 40 feet below the top, in which some 800,000 cu. yards of material were involved, or about 28% of the total amount that had been placed in the dam. The outlet tower was also thrown over by the movement. About 2,000,000 cu. yards of material remain in place. With the present status of our knowledge it is difficult to see how this accident could have been foreseen.

It is the intention of the company thoroughly to investigate present conditions, and the best means of rebuilding. Allen Hazen of Hazen, Whipple & Fuller of New York, an engineer of wide experience, has been appointed engineer in charge of operations at the Calaveras Dam.

Future Rates and Needs.—The proceedings before the Railroad Commission for the establishment of future water rates are now in progress. Except for the Calaveras project the structural system remains with comparatively little change during the past 12 years. The system is loaded to its utmost capacity. There is no doubt that our properties can be developed to supply not only San Francisco but the entire community, including the suburban districts, with water for years to come; but until a plan can be created that will enable the public authorities and the company to co-operate, it is impossible for the company to finance the large development required.

Very large capital expenditures are imperatively necessary for extensions over the coming ten years. The underlying bonds will become due and payable in five years. We hope that in the not far distant future water rates will be placed on a permanent basis to the end that the community may receive an adequate supply of water and that dividends to shareholders will be more commensurate with a fair value of their property.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1917.	1916.	1915.	1914.
Water sales	$3,595,326	$3,482,011	$3,489,408	$3,277,776
Rents	172,985	118,836	109,662	109,495
Suburban water sales	36,926	27,773	22,769	25,700
Interest	72,366	63,282	53,499	44,133
Miscellaneous	21,588	1,645	7,249	6,191
Gross earnings	$3,899,191	$3,693,548	$3,682,587	$3,463,295
Operating expenses	903,942	938,408	924,488	832,920
Net earnings	$2,995,249	$2,755,140	$2,758,099	$2,630,375
Deduct—				
Taxes	$551,248	$519,055	$496,298	$488,640
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	76,502	77,672	61,719	62,620
Depreciation, &c	288,000	288,000	260,000	260,000
Contingent liab. fund	58,204	46,737	290,324	407,558
Dividends	1,015,000	980,000	840,000	700,000
Dividend rate	(3¾%)	(3½%)	(3%)	(2½%)
Miscellaneous	13,527	64,629	26,100	13,757
Total deductions	$2,716,841	$2,690,453	$2,688,801	$2,646,935
Bal., sur. or def.	sur.$278,408	sur.$64,687	sur.$69,298	def.$16,560

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate, water rights, &c	a68,517,667	68,694,816	Capital stock	28,000,000	28,000,000
Gen. M. bonds	b6,262,000	5,305,000	Capital surplus	c14,251,333	c14,866,101
Acc'ts receivable	34,219	37,027	Stock assessment	840,000	840,000
Mat'l, suppl., &c	267,157	329,989	Gen. M. 4% bonds	24,121,000	23,164,000
Consumers' acc'ts	106,029	162,090	5½% notes	3,000,000	2,500,000
Un.Tr.Co., trustee	d619,323	179,163	Current liabilities	689,129	763,418
Unamort. disc't, &c., on notes	31,351	------	Twin Peaks Ridge Tunnel assessm't	736,946	944,533
Cash	39,914	39,473	Empl. insur. fund	44,761	33,259
15% deposit under injunction	e2,278,074	2,273,868	Deprec., &c., fund	3,326,196	3,050,614
U. S. Govt. temp'y water system at Camp Fremont	21,622	------	Miscellaneous	25,995	3,000
			Contingent fund	2,278,074	2,273,868
			Surplus net rev	f863,922	582,638
Total	78,177,355	77,021,431	Total	78,177,355	77,021,431

a After deducting $420,891 for sales of property, $16,030 removals and dismantled equipment and $621,219 adjustments of property values sold. b Includes in 1917 $3,897,000 in treasury (against $3,554,000 in 1916). c Arising from revaluation of capital assets. d Includes deposits of proceeds of real estate sales $503,805, mortgages receivable held account of real estate sales $51,882 and contracts receivable on account of real estate sales. e Includes in 1917 $2,150,000 invested in Liberty bonds and $128,074 cash and accrued interest. f After adding $28,765 miscellaneous items (net).—V. 106, p. 1809, 1692.

American Zinc, Lead & Smelting Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. William A. Ogg, Boston, Mar. 18, wrote in subst.:

Results.—The net profits from operations being the results of the sales of zinc and lead ores, sales of spelter, pig lead, zinc oxide and sulphuric acid, receipts from royalties were $1,694,551. This amount remains after deducting all cost of mining, manufacture, marketing ores, spelter, pig lead, zinc oxide and sulphuric acid, other expenses of operation and all administrative, general and selling expenses, income, excess profits and other taxes and interest. Adding miscellaneous profits $85,613 and deducting $250,000 paid in settlement with Minerals Separation Co., the total profits for 1917 aggregate $1,530,164.

The profit and loss surplus Dec. 31 1916, amounting to $4,904,316, was reduced by deducting $111,411 for surplus of the American Pipeline Co., the stock of which has been sold, making the adjusted surplus as of Dec. 31 1916 $4,792,906, on adding the total profits for 1917 as above $1,530,164 and after deducting for dividends on preferred stock $483,238 and on common stock $386,240, also $850,094 transferred to depreciation and reserve funds, the surplus at Dec. 31 1917 amounted to $4,594,497.

Operations.—Conditions in the zinc industry for 1917, while not so good as those of 1916, were satisfactory during the first half of the year, but the latter half has witnessed a period of depression.

At the time the United States entered the war in April, and for a few months thereafter, spelter was being produced, and consumed in this country or exported, at the rate of almost 750,000 tons per annum, and stocks on hand were relatively low. With the entrance of the United States into the war, however, conditions completely changed. The demands of the Government for steel in forms most suitable for the manufacture of munitions and for the shipping program required that a very large amount of steel ordinarily taken by galvanizers be diverted to these pressing needs.

This resulted in the spelter consumption of the galvanizers falling off about 70%, and as they consume in ordinary times approximately 65% of the spelter produced, the loss of this large market had a paralyzing effect upon the zinc industry. The increasing stocks and the lack of demand for normal purposes caused the prices of the ordinary grades of zinc ore and spelter to drop steadily, until both were, and still are, selling at prices that show losses on a substantial portion of the industry's production. At the end of the year approximately 40% of the retorts of the country were idle, and further curtailment has gone into effect since then. All of the retorts at your natural gas smelters were idle on Dec. 31 1917 and only 60% of those at the two coal smelters at Hillsboro and East St. Louis were active.

Your company is, however, fortunate in being a producer at its Mascot mines of a large quantity of zinc ore from which is made a grade of spelter suitable for the highest quality of brass used in munitions. Although purchases of this grade were not made during year 1917 in as large quantities as had been expected, the substantial improvement in conditions since the close of the year indicates that the demand for it will be strong in 1918, and all the Mascot spelter produced to date has now been sold.

The United States Government has fixed a maximum price for "Grade A" spelter of twelve cents (12c.) per pound f. o. b. St. Louis, good until June 1 1918. (V. 106, p. 2182.)

Sale of Pipe Line Stock.—The curtailment of smelting operations at your natural gas smelters in Kansas, having diminished very greatly the quantity of gas required for operations there, it was decided to dispose of the American Pipeline Co., owning the Osage and other leases, pipelines, wells, pumping station, supplies, &c., to the Cities Service Co. for $870,000, par value, of their 6% Cumulative Preferred stock. Approximately 20 miles of 12-inch pipeline were reserved from the sale and will be disposed of.

Granby Property.—The operations of the smelting properties purchased from the Granby Mining & Smelting Co. as reported last year met expectations; the production and anticipated ore developments of the mining properties were, however, not satisfactory. A large amount of prospect drilling has been done upon these mineral lands but results to date have been disappointing. The royalty income from Granby Mineral Lands during the year has been considerable, notwithstanding the general depression of the last half of the year.

Flotation Patent Settlement.—A settlement was effected with the Minerals Separation North American Corporation for alleged infringement of their flotation patents at your Tennessee and Missouri operations by paying the sum of $250,000 and agreeing to become a licensee of the Minerals Separation Co. The technical staff of your company developed the process which is now being successfully used in treating Mascot ores, but the Supreme Court decision of Dec. 1916 in their favor in the case of the Minerals Separation Co. *vs.* Hyde, was so broad that your counsel recommended a settlement.

New Plant.—The zinc oxide plant at Hillsboro was completed and put in operation during the year and satisfactory progress has been made in the development of this business, so that it is earning substantial profits.

Sulphuric Acid.—The enlarged demand for sulphuric acid for munitions and commercial uses created serious difficulty in obtaining cheap raw materials, which together with increases in the cost of supplies, principally nitrate of soda, caused the price of sulphuric acid to mount rapidly. Your company was fortunate in being able to arrange adjustments of some of its most important acid contracts, and in securing raw materials, enabling it to get some advantage from these increased prices, and although this did not come early enough to allow of much benefit being obtained in year 1917, the profits from the sulphuric acid department should be substantial in the coming year.

Wisconsin Zinc Co.—Excellent progress has been made by the Wisconsin Zinc Co., of which your company owns approximately 70%. Its debt to your company was substantially reduced, and the outlook is bright.

Improvements, &c.—Additions to properties for the year amounted to $559,739. They include the completion of the zinc oxide plant at Hillsboro and sundry other expenditures to complete construction in progress at that plant at the end of year 1916. Various additions were also made at the East St. Louis plant. Additions at the Mascot property consist principally of a new table, concentrating and fine grinding plant, also the completion of the shaft and further development work at No. 4 Mine.

Dividends.—Dividends on the pref. stock at the rate of $6 per share per annum were declared; also, dividends on the common stock, amounting to $2 per share per annum. The earnings during the last half of the year were not sufficient to permit of further dividends being declared on the common stock.

Exploration.—Towards the end of the year an Exploration Department was established, for the purpose of investigating such new mines or properties presented as are of interest for the preservation or extension of the company's operations, also new processes, methods, &c.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
aProfits from operation	$1,694,551	$9,161,211	$5,135,056
Miscellaneous profits	85,613	146,757	158,822
Total	$1,780,164	$9,307,968	$5,293,878
Settlement with Minerals Separ. Co.	250,000	------	------
Pref. divs. (Am. Zinc Co.)	(24)483,238	(12)256,649	------
Com. divs. (Am. Zinc Co.)	(8)386,240	------	------
Granby Co. divs. paid—			
In bonds	------	2,000,000	------
In cash	------	300,000	------
Balance, surplus	$660,686	$6,751,319	$5,293,878
Previous surplus—			
Am. Zinc, Lead & Smelting Co.	4,904,316	{2,796,872	145,371
Granby M. & S. Co.		{3,058,768	------
Total	$5,565,002	$12,606,959	$5,439,249
Depreciation, &c	$859,094	$2,006,000	$2,642,377
Surplus of Am. Pipeline Co., the stock of which has been sold	111,411	------	------
For purchase of Granby properties	------	3,282,643	------
Pref. div. (Am. Zinc) paid in pref. stock (50%)	------	2,414,000	------
Total surplus, Dec. 31	$4,594,497	$4,904,316	$2,796,872

a Represents the sales of zinc and lead ores, sales of spelter, pig lead, zinc oxide and sulphuric acid, receipts from royalties; after deducting all costs of mining manufacture, marketing ores, spelter, pig lead, zinc oxide and sulphuric acid, other expenses of operation and all administrative, general and selling expenses, interest and taxes, including excess profits taxes in 1917.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Prop'ty account	x11,993,732	12,310,404	z Preferred stock	2,414,000	2,414,000
Investments	2,431,206	1,637,616	Common stock	4,828,000	4,828,000
Insurance fund	46,690	41,953	1st M. 5% bonds	1,900,000	2,000,000
Adv. to sub. cos.	125,000	300,000	Notes payable	600,000	500,000
Cash	545,245	685,107	Accounts payable	520,934	841,323
Accts. receivable	y1,079,869	1,982,143	Drafts in transit	202,994	296,743
Ore stocks	881,410	1,613,830	Accrued interest	12,783	13,167
Spelter, pig lead, zinc oxide, &c., stocks	1,571,269	975,744	Accrued taxes	84,758	190,428
			Deprec'n & reserve	5,156,724	4,561,911
Material & supplies, &c	1,545,300	973,907	Insur. res. fund	46,690	41,953
Deferred charges	141,660	71,087	Surplus	4,594,497	4,904,316
Total	20,361,380	20,591,841	Total	20,361,380	20,591,841

x After deducting in 1917 $876,411 property of American Pipeline Co. sold. y Includes in 1917 $992,900 trade accounts receivable and $86,969 other accounts receivable. z In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid $100 per share and the unpaid dividends accrued thereon out of the capital or funds of the corporation, or the proceeds thereof available for distribution before any amount shall be paid therefrom to the holders of the common stock.—V. 106, p. 2347, 1346.

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Montreal Light, Heat & Power Consolidated.

(*Second Annual Report—Year ending April* 30 1918).

Pres. Herbert S. Holt, Montreal, May 22, wrote in subst.:

New Name—New Certificates Not Necessary.—The name of the company was changed during the year, as sanctioned by Legislature, from the Civic Investment & Industrial Co. to Montreal Light, Heat & Power Consolidated. The status of the company is not otherwise affected, consequently it is not deemed necessary to exchange outstanding stock certificates.

Revenue.—Both gross and net revenues for the year are very gratifying, although net revenues continue to be restricted by the prevailing high and constantly increasing costs of labor and supplies, and notwithstanding the most rigid economy the operating costs have risen out of proportion.

This applies more particularly to the gas department, where our principal supplies of coal and oil have during the year further increased in cost, and while the company has up to the present absorbed the additional cost to the relief of the consumers, it is possible that the price of gas will have to be advanced to meet the prevalent strenuous and abnormal conditions affecting this branch of the business.

Your company continues to enjoy its unrivaled record for low rates for both gas and electricity and has as yet refrained from increasing either. Your directors will maintain current rates as long as the burden can be carried without impairing the company's financial condition.

The surplus earnings from the year's operations amounted to $1,032,699, out of which $20,000 has been appropriated for pension fund; the balance, amounting to $1,012,699, has been carried forward to general surplus, bringing the accrued surplus as at April 30 1918 to $1,585,313.

The usual and necessary provision has been made for depreciation.

Taxation.—Federal, provincial and municipal taxes of a new and increasing character are multiplying rapidly and present a serious problem, indirectly affecting our gas and electric consumers, who perforce must ultimately pay these taxes. The surtax imposed on public utilities by the City of Montreal, with the consent and authority of the Provincial Legislature, will affect this company for a period of three years to the extent of upwards to $125,000 per annum.

Under the provisions of the Income War Tax Act, 1917, as enacted by the Federal Government, it is calculated that this company's contribution for the year under review will amount to $143,552; this amount has been provided out of reserves and is being held pending assessment.

Dividends.—Regular quarterly dividends have been declared and paid on the stock at the rate of 4% per annum.

Sinking Funds.—There were redeemed during the year for sinking fund purposes $36,000 Montreal Light, Heat & Power Co., Lachine Division, and $20,000 Provincial Light, Heat & Power Co. sinking fund bonds.

Additions, &c.—The extension of the Cedars Rapids hydro-electric plant, referred to in the last annual report, has progressed satisfactorily and will, it is expected, be completed as scheduled. This plant has presently an installed capacity of 100,000 h. p. in operation; the extension comprises the completion of the sub-structure for the ultimate development of 180,000 h. p., and the superstructure for 140,000 h. p., although for the present only two additional units of 10,000 h. p. each are being installed. The extension will be relatively costly on account of the prevailing high prices for equipment, supplies and labor, but we were impelled to undertake the work to satisfy the increasing demand for electricity for war and other purposes.

The company has received bonds of the Cedars Rapids Mfg. & Power Co. and will sell them when conditions are favorable, to reimburse your company for its heavy cash disbursements for the work.

Demand for Service.—The demand for gas and electricity in Montreal and vicinity is unprecedented, but your company has fortunately been able to meet all demands and furnish an unrestricted supply of both gas and electricity. The reserve capacity in the gas department has already been encroached upon, and it is probable, if the demand continues, that an addition to the retort capacity at Lasalle Gas Works will be necessary.

We acquired during the year, at an advantageous price, the property at the northeast corner of St. Catherine and Mountain streets for the exhibition, demonstration and sale of gas and electric appliances, and later for the purposes of an electric distributing station, which will be installed in the basement.

Maintenance.—The properties and plants of the company and its subsidiaries have been fully maintained, there having been expended during the year on maintenance account $455,303, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of $1,494,371.

[Companies operating: Montreal Light, Heat & Power Co., Provincial Light, Heat & Power Co., Standard Light & Power Co., Cedars Rapids Manufacturing & Power Co., Lachine Rapids Hydraulic & Land Co., Royal Electric Co., Montreal Gas Co.]

RESULTS FOR YEAR END. APR. 30 '18 *AND* 9 *MOS. TO APR.* 30 '17.

	Year end. Apr. 30'18.	9 *Mos. to Apr.* 30'17.		*Year end. Apr.* 30'18.	9 *Mos. to Apr.* 30'17.
Gross revenue	$10,390,684	$6,783,840	Net earnings	$4,583,746	$3,242,524
Exp. and taxes	$4,767,869	$2,866,316	Fixed charges	995,022	756,514
Depr. & renew.res.	1,039,068	675,000	Dividends	x(4)2,556,025(3)1903,395	
			Pension fund	20,000	10,000
Net earnings	$4,583,746	$3,242,524	Surplus	$1,012,699	$572,615

x Includes $639,658 for dividends not paid till May 15 1918.

BALANCE SHEET APRIL 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Stocks, bonds & interests in other cos	65,320,151	65,122,768	Capital stock	63,965,800	63,717,260
Construction		535,153	Conting. & insur. reserve	674,304	676,149
Bonds in treasury	3,162,600	1,354,000	Deprec. & renewal reserve	5,422,252	4,383,892
Adv. to sub. cos	1,010,682		Pension fund	118,445	92,722
Prop. & plant inv.	222,058		Bills payable	579,802	
Invest. securities	1,208,015	295,566	Accounts payable	805,591	816,760
War loans	381,979	863,836	Customers' depos.	94,332	63,817
Acc'ts & bills collectible	1,703,625	1,160,137	Accrued bond int.	313,910	315,709
Stores	388,411	204,692	Suspense account	730,962	841,997
Coal, coke, tar, &c.	342,946	99,057	Div. payable May 15 1917	639,658	637,172
Cash	1,327,454	2,397,835	Income war tax	143,552	
			Surplus account	1,585,314	572,615
Total	75,073,921	72,123,043	Total	75,073,921	72,123,043

—V. 106, p. 825, 302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—*New Bonds.*—

The New York P. S. Commission has authorized this company to issue $2,151,000 First Refunding Mtge. 30-year 6% bonds, of which $1,451,000 are to be used to exchange a like amount of First Mtge. 30-year 5% bonds now outstanding. The company also is empowered to pledge $700,000 6% bonds as security for $550,000 3-year notes, which are to be sold at not less than 96 and the proceeds used to reimburse the treasury, to discharge floating liabilities outstanding on June 30 last and for proposed new construction work amounting to $190,683.—V. 105, p. 714.

Ann Arbor RR.—*Advances to Company to June* 1 1918.—

See preceding pages in this issue.—V. 106, p. 2343.

Arkansas Valley Ry. & Light Co.—*Offering of 7% Notes.*—Bonbright & Co., Inc., and H. M. Byllesby & Co. are offering, by advertisement on another page, at 97¾ and interest, yielding 8%, a new issue of $350,008 Bond Secured 7% gold notes, dated June 1 1910, due Dec. 1 1920, but redeemable, all or part, at the option of the company at any time on or before Dec. 1 1918, at 101 and int., and thereafter on or before Dec. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' published notice.

Interest J. & D. in Chicago and New York. Denom. of $1,000, $500, and $100c*. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Interest payable, so far as may be lawful, without deduction for the normal Federal income tax not in excess of 2%. Tax refundable in Pennsylvania.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A413."

Capitalization (Upon Completion of Present Financing.)

	Authorized.	*Outstanding.*
Common stock	$6,000,000	$3,500,000
Prefered 7% cumulative stock	4,000,000	1,189,100
6% notes, due July 1 1919	1,500,000	450,000
Bond Secured 7% notes, due Dec. 1920 (this issue)	1,500,000	350,000
Pueblo Traction & Lighting 5% bonds, due 1921	Mtge. closed	980,000
Pueblo & Suburban Traction & Lighting 5% bonds, due 1922	Mtge. closed	1,707,000
First & Ref. M. 5% Sinking Fd. bonds, due 1931	10,000,000	3,665,000*

* Does not include First & Ref. M. 5% Sinking Fund bonds deposited as collateral to Bond Secured 7% notes, due Dec. 1 1920.

Summary of Letter of V.-Pres. O. E. Osthoff.

Company.—Owns and operates modern steam and hydro-electric power plants, serving the south central part of Colo., including Pueblo, Canon City, Cripple Creek and other adjacent towns having a total population in excess of 100,000. It also owns and operates the street railway system in Pueblo and suburbs.

Security.—A direct obligation of the company and are secured by deposit with the Trustee of First & Refunding Mortgage 5% Sinking Fund bonds, due 1931, in a principal amount of 133 1-3% of the par value of notes outstanding.

Additional notes may be issued when First & Ref. 5's have been deposited in the same ratio as upon this issue, provided that the balance of net earnings for twelve consecutive months, after deducting all prior interest charges, is at least three times the annual interest requirements on the notes outstanding and those about to be issued.

Purpose.—The proceeds from the sale of these notes will reimburse the company for expenditures incurred for additions and improvements.

Earnings for Twelve Months Ended April 30 1918.

Gross earnings		$1,488,609
Net after operating expenses (incl. maintenance but not depreciation) and taxes		$660,048
Annual bond interest		322,100
Annual int. on $350,000 7% notes, $24,500; on $450,000 6% notes, $27,000		$51,500
Balance available for dividends, depreciation, &c.		$286,448

Earnings.—Gross and net earnings have shown satisfactory increases during the past five years. For the year ended April 30 1918, net earnings exceeded 1¾ times all interest charges.—V. 106, p. 1576, 924.

Atchison Topeka & Santa Fe Ry.—*Plan to Junk.*—

This company has applied to the Kansas P. U. Commission for authority to junk its line between Wellington and Caldwell, Kansas, about 20 miles, which was built more than 30 years ago, but for several years has not been used. Recently the Santa Fe has operated its trains over the parallel Rock Island tracks.—V. 106, p. 2010, 1899.

Aurora Elgin & Chicago RR.—*Wage Increase.*—

A strike on this company's line has been averted temporarily by an agreement under which the men will receive an advance in pay for 30 days pending Government action in the matter.—V. 106, p. 1570, 928.

Baltimore & Ohio RR.—*Loans and Advances to Company to June* 1 1918.—

See preceding pages in this issue.

President.—Federal Manager.—

See Pennsylvania RR. below.—V. 106, p. 2227, 2010.

Barcelona Trac., Lt. & Pow. Co., Ltd.—*Exch. for Notes.*

Holders of this company's First Mtge. 5% 50-year bonds are notified that the coupon for the semi-annual interest, due June 1 1918, may on and after June 1 be lodged at the company's offices at Toronto or 3 London Wall Buildings, London, England, to be exchanged for Interim Certificates in respect of the 5% 10-year notes to be issued in discharge thereof. —V. 105, p. 2454, 2180.

Boston Elevated RR.—*Stockholders Accept Public Control Act.*—

The shareholders on June 3, by a vote of 174,062 shares, accepted the public Control Act unanimously, about 119,000 shares constituting a majority. The action of the stockholders includes the ratifying of the provision that the capital stock of the company be increased by $3,000,000 7% cumulative pref. stock, which shall be offered to the stockholders for subscription at par to holders of record as of June 31 in proportion of one share new pref. stock for each eight shares of stock now owned; that 35% of the subscription shall be payable upon subscriptions and the balance callable in installments from time to time by the trustee. Compare V. 106, p. 2344, 2227.

New Equipment.—

The Massachusetts P. S. Commission has approved the purchase of 200 centre-entrance motor cars and 100 cars of the trailer type.

The Governor of Mass. has signed the bill permitting Mayor Peters of Boston to create a local commission of three persons to take over the work of the Boston Transit Commission when that body goes out of existence July 1.—V. 106, p. 2344, 2227.

Brantford (Ont.) Municipal Rys.—*Wage Increase.*—

A strike of this company's employees has been averted by an increase in rates of pay from 23c., 25c. and 26c. per hour for 1st, 2d and 3d year of service to 29c., 31c. and 32c. per hour, respectively.—V. 98, p. 999.

Buffalo Lockport & Rochester RR.—*Fare Decision.*—

The New York P. S. Commission has denied this company permission to charge a 6-cent fare of that part of its line entirely within the city of Rochester. This decision is based on the recent rule of the Court of Appeals, denying the Commission the right to grant an increase in fares when it was contrary to the provisions of contracts.—V. 106, p. 1796.

Buffalo Roch. & Pitts. RR.—*Advances to Company.*—

See preceding pages in this issue.—V. 106, p. 2344, 2010.

Chesapeake & Ohio Ry.—*New President, &c.*—

Frank Trumbull, who is Chairman, has been elected President, succeeding George W. Stevens, who has accepted appointment as Federal Manager of the road. Mr. Trumbull retains his office as Chairman. Vice-Presidents H. H. Wickham, F. M. Whitaker, Wall and Caples have resigned their positions with the company but will continue in charge of their respective departments under the Federal Administration. F. H. Davis and C. E. Graham were elected Vice-Presidents.—V. 106, p. 2227, 2122.

Chicago Junction Railways & Union Stockyards Co.

The yard employees who struck, demanding an increase in wages of $15 a month have resumed. These men were not included in the recent wage advances awarded to packing-house employees.—V. 106, p. 2227.

Chic. Milw. & St. Paul RR.—*Advances to Co.*—

See preceding pages in this issue.—V. 106, p. 2345, 2228.

Chicago North Shore & Milwaukee RR.—*Earnings.*—

Results for Period from July 26 1916 *to Dec* 31 1917 (17 *Mos* & 6 *Days*)

Gross earnings	$2,201,582	Total income	$710,236
Net, after taxes	704,311	Fixed charges	364,767
Other income	5,925	Balance, surplus	345,469

—V. 106, p 1220.

Chic. R. I. & Pac. RR.—*Advances to Co. to June* 1 1918.—

See preceding pages in this issue.—V. 106, p. 2228, 2219.

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Cinc. Ind. & Louisv. RR.—*Advances to Co. to June* 1 1918.
See preceding pages in this issue.—V. 106, p. 2010, 2009.

Cleveland & Youngstown RR.—*Terminal Co.*—Answering our inquiry Pres. Van Sweringen as of May 29 writes:
So far as we know, there is not in Youngstown a Cleveland Terminal Co., but there is granted by the State of Ohio a charter to the Cleveland Terminal Co., relating to a part of our terminal operations in Cleveland. There are, however, no securities of this corporation in the hands of the public, and the operations of the corporation are so limited at the present time that we believe other information with regard to it would not be of special interest to you.—V. 105, p. 1418.

Columbus (O.) Ry., P. & L. Co.—*Fare Inc. Sought.*—
This company has applied to the City Council for authority to increase fares from 8 tickets for 25 cents to 5 cents flat.
Upon the granting of the fare increase the company proposes to increase the wages of motormen and conductors from 24 to 31 cents to 30 to 37 cents per hour, according to length of service.—V. 106, p. 2345, 1461.

Commonwealth Power Ry. & Lt. Co.—*Combined Earns.*

	Month of Apr. 1918.	Inc. over Apr. '17.	4 Mos. end. Apr. 30 '18	Inc. over 4 Mos. '17	Year end'g Apr. 30 '18	Inc. over Corr. Yr.
	$	%	$	%	$	%
Gross earnings	1,721,352	+14.53	6,797,711	+9.46	20,311,495	+14.53
Oper. expenses	1,008,174	+25.47	4,514,943	+28.42	12,033,615	+31.25
Net earnings	713,178	+1.96	2,482,768	—12.89	8,277,880	—3.37
*Fixed charges	608,307	+16.55	2,387,401	+14.48	6,797,420	+12.15
Pref. dividend	80,765	----	359,060	----	1,077,210	+1.81
Balance, a	sur15,106	—82.79	def263,693	—165.00	sur403,250	—72.14

* Fixed charges include dividends on outstanding pref. stocks of constituent companies in addition to taxes and interest.
a Balance available for replacements and dividends on common stock.

Hodenpyl, Hardy & Co. remark in brief:
The increased cost of operating the properties because of the weather and coal shortage during the first four months of 1918 over corresponding months of 1917 aggregated $720,000, as follows: Increased cost of (*a*) coal for electric plants, $104,000; (*b*) coal for steam heating, $72,000; (*c*) gas coal and oil, $360,000; (*d*) snow removal, $68,000; (*e*) car repairs, $116,000.
The loss of revenue during the first quarter of 1918 through inability to keep the railway lines in continuous operation because of severe weather, and the loss of revenue through the suspension of general business for a number of days is estimated at $300,000.
The relief in freight congestion has made possible the easier movement and supply of coal. Railway operation is now normal and certain increases in rates are now coming into effect, partially offsetting the immensely increased operating costs, all of which will unquestionably be reflected in a substantial improvement in earnings. (Compare also V. 106, p. 1796.)—V. 106, p. 2122.

Denver & Rio Grande RR.—*Loans and Advances to June* 1
See preceding pages in this issue.—V. 106, p. 2334, 2228.

Des Moines City Ry.—*New 7% Cumulated Pref. Stock.*—
The stockholders on May 15 voted to increase the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock, the new pref. stock to carry the same voting powers as the common stock and be cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. Common stock is to remain unchanged. Compare V. 106, p. 2010.

Detroit Toledo & Ironton RR.—*Loans and Advances.*—
See preceding pages in this issue.—V. 106, p. 2010, 1230.

Duluth & Iron Range RR.—*Earnings.*—

Cal. Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Amort., &c.	Dividends Paid.	Balance, Surplus.
1917	$7,182,616	$2,301,354	$197,617	$755,862	(12)$780,000	$963,109
1916	7,015,736	3,158,538	225,843	741,670	(25)1,625,000	1,017,711

—V. 105, p. 283.

East Georgia Ry.—*Ceased Operating.*—
This company running from Register to Glennville, 37 miles, has ceased operations insufficient funds being stated as the cause for the suspension.—V. 103, p. 60.

Erie RR.—*Loans and Advances to Company to June* 1 1918.
See preceding pages in this issue.—V. 106, p. 2228, 1900.

Evansville & Indianapolis RR.—*Gov't Control.*—
The U. S. Railroad Administration has ordered W. J. Jackson, Federal Manager of the Chicago & Eastern Illinois RR., to take charge of this co. which has been in the hands of a receiver.—V. 105, p. 1801.

Georgia Light, Power & Rys. Co.—*Report—Earnings.*—
This company's earnings report, as summarized by A. B. Leach & Co. of this city, shows for April 1918 an increase in gross earnings of 16.4%, as compared with April 1917. Net earnings show a gain of 20.5%. The April figures are a marked advance over the average for the four-months' period January to April, which showed a gain in net over the corresponding period of last year of 5.1%. The large April gain was due to an increased demand from the power customers. The gross earnings for April were $97,153, compared with $83,481 for April 1917; net earnings $50,486, compared with $41,881; net income after interest and dividends of subsidiary companies, $32,317, compared with $23,188; surplus, after note interest, $12,157, compared with $4,711. See also "Annual Reports" on another page.—V. 106, p. 1577, 1124.

Hampden Railroad Corporation.—*Litigation.*—
In the action at law of this company against the Boston & Maine RR. to recover $3,708,000 damages for alleged breach of agreement by the defendant for not accepting a lease of the railroad constructed by the plaintiff, testimony by engineers was offered showing that the property complete cost $3,483,156.—V. 106, p. 2345, 85.

Hawkinsville & Western Ry.—*Suspension.*—
This company operating between Hawkinsville and Perry, 22 miles, and leased by the Ocilla Southern RR. (V. 106, p. 822) has ceased business, insufficient funds being given as the reason for the suspension.—V. 93, p. 1532.

Holyoke (Mass.) Street Ry.—*Franchise.*—
The franchise committee of the Holyoke Board of Aldermen has drawn up a 20-year franchise granting the company the right to carry freight and express over its lines.—V. 102, p. 153.

Hudson & Manh. RR.—*Fare Increase Effective June* 10.
Fares on the tubes between New York and Jersey City and Hoboken will be increased to 10c., the new rate being fixed by the RR. Administration.
A new fare schedule applying between New York stations and Jersey City and Newark, N. J., is revised so that one-way tickets will be sold at 27c., valid only for continuous passage without stopover; round trip tickets will be discontinued. It is stated that the new fares will add from $3,000,000 to $4,000,000 annually to the company's income.—V. 106, p. 2123, 1568.

Illinois Central RR.—*Loans and Advances to Co. to June* 1.
See preceding pages in this issue.—V. 106, p. 2345, 2228.

Leavenworth & Topeka RR.—*Organiz'n—Directors, &c.*
The following directors have been elected for this reorganized company, purchased at special master's sale on May 10 by the residents along its line. Representing Leavenworth, T. I. Mains, Floyd E. Harper; Ackerland, S. H. Hill; Jarbalo, H. E. Cockrell; McLouth, Walter M. Pennington, G. M. Casebier; Oskaloosa, F. H. Roberts, Horace T. Phinney; Ozawkie, A. O. Kendall, Ira Puderbaugh; Topeka, Walter A. Johnson, T. C. Whiteker; at large, Charles H. Trapp, Topeka; George W. Hanna, Clay Center; J. E. Waddill, Kansas City.
On May 17 the following officers were elected: Pres., J. E. Waddill, Kansas City; V.-P., Walter A. Johnson, Topeka; Treas., George W. Hanna, Clay Center, and Sec., Floyd E. Harper, Leavenworth, Kan.
An executive committee, consisting of Pres. Waddill, V.-P. Johnson, Sec. Harper, T. C. Whiteker of Topeka and W. M. Pennington of McLouth, was named to look into all propositions offered for the operation of the road and for other business matters. The executive committee was authorized to establish a temporary service if they deem it advisable, and this will probably be done. A passenger and light freight service may be started within a week. Operations will be by motor truck power with wheels adapted to fit the rails. Compare V. 106, p. 2123, 1577, 1231.
This company was incorporated in Kansas on May 15 1918 with an authorized capital stock of $100,000, all to be outstanding; par $10. There will be no public offering of securities.

Operating Co. Organized.—
The newly elected directors have approved a contract by which the road is to be leased for ten years to an operating company, the Topeka & Eastern Ry. which is to have a capital stock of $50,000. O. P. Byers of Hutchinson, President of the Anthony & Northern RR., will be at the head of the new operating company, and he and his associates will have 60% of the stock.
Lease Provisions.—The agreement for lease provides for operation of the L. & T. with passenger and freight service not later than June 1. The contract provides for passenger motor service between Topeka and Leavenworth daily. Local freight service by motor is likewise provided for, with such steam freight service as may be necessary to handle the car load freight.
Compensation for the use of the property is the payment of the taxes by the leasing company and after the first year an annual rental of $2,000 for the subsequent four years. For the second five-year period the compensation shall be $5,000 a year in addition to the taxes. The owning company is to expend $7,000 in putting the bridges, tracks and roadway in repair, and after that is done the leasing company must maintain the property in as good condition as when received.—V. 106, p. 2123, 715.

Long Island RR.—*Local Fares on Atlantic Avenue.*—
Director of Public Service of the Railroad Administration, Chas. A. Prouty, is quoted as authority for the statement that the company will not make a 200% fare increase between Flatbush Ave., Brooklyn, and Jamaica, the only increase to be allowed to be the 10% which also applies to commutation fares.—V. 106, p. 2222, 2011.

Lynchburg (Va.) Traction & Light Co.—*Fare Increase.*
The Virginia Corporation Commission has granted this company authority to do away with all six-for-a-quarter tickets and school tickets at the rate of 16 for 50c., making a straight 5-cent fare on all lines.—V. 106, p. 499.

Manhattan & Queens Traction Corp.—*Enjoined.*—
Judge Chatfield in the U. S. District Court for the Eastern District has granted a permanent injunction restraining the city from forfeiting the contract of the company for failing to complete the extension from South Jamaica to the city line.—V. 105, p. 2184, 2094.

Milwaukee Electric Ry & Light Co.—*Fare Situation.*—
The Wisconsin RR. Commission has handed down a decision abolishing the use of tickets in connection with street car fares in Milwaukee heretofore sold at the rate of 6 for 25c. and 25 for $1. This order places all fares on a 5-cent basis.
Acquisition from Milwaukee Electric Light & Traction Co.—
See North American Co. under "Reports" above.
This change in fares follows an investigation by the Commission which resulted in placing a valuation on the property at $18,000,000.—V. 106, p. 2345, 2229.

Milwaukee Light, Heat & Traction Co.—*Earns., &c.*
See North American Co. under "Reports" above.—V. 106, p. 607.

Minneap. & St. Louis RR.—*Advances to Co. to June* 1.—
See preceding pages in this issue.—V. 106, p. 2011.

Monongahela Val. Trac. Co.—*By-Product Co.—Report.*—
See annual report on a preceding page and Fairmount By-Product Corp. under "Industrials" below and V. 106, p. 2229, 2123.

N. Y. Central RR.—*Advances to Co. to June* 1 1918.—
See preceding pages in this issue.—V. 106, p. 2229, 1901.

New York Connecting RR.—*Electrification.*—
The "Railway Review" in its issue for June 1 publishes a seven-page article with illustrations and map describing the electrification of this company's lines, which connects with the New York New Haven & Hartford RR. at Port Morris and with the Pennsylvania RR. at the Sunnyside Yard in Long Island City.—V. 106, p. 2229, 396.

N. Y. New Haven & Hartford RR.—*Equipment Trust.*—
It is stated that arrangements have been practically completed whereby the company will shortly issue $4,000,000 of equipment trusts to pay for rolling stock purchased some time ago. Rate of interest in all probability will be 6%.
In addition to 50 heavy type locomotives, costing about $2,800,000 which the New Haven purchased recently, orders have been placed for 1,500 coal cars, 100 cabooses, 100 refrigerator cars and 10 additional locomotives.

Committee Seeks Increase in Compensation.—
The stockholders' protective committee, of which Nathan L. Amster is Chairman, has applied to Pres. Wilson for increased compensation over that which the company will receive under the Government control.
The committee contends that the property value in actual use in transportation service and other public service is equal to the full face value of outstanding funded debt and capital stock, and that an income of 2% on the stock is neither adequate nor fair.

Loans and Advances to Company to June 1 1918.—
See preceding pages in this issue.—V. 106, p. 2229, 1901.

Norfolk & Bristol Street Ry.—*Fare Increase.*—
This company has notified the Massachusetts P. S. Commission of an increase in fare from 6 to 7 cents beginning June 29.—V. 101, p. 694.

Northern Cambria Street Ry.—*Rate Advances.*—
This company has filed with the Pa. P. S. Commission a proposed increase of rates amounting to 3 cents a zone. Commutation tickets will be sold in books of 50 at 6 cents each, and workmen's tickets in books of 50, 4 cents each.—V. 106, p. 2229, 1231.

Northern Electric Ry., Cal.—*Sold—Reorganization.*—
The reorganization committee at foreclosure sale in Sacramento on May 28 bid in the company's system through Walter Mansfield, attorney, at $1,750,000, the upset price. The committee has obtained authority from the State RR. Comm. to issue, per plan in V. 104, p. 1489, $5,500,000 of bonds and $5,200,000 of stock, the sale of which is subject to approval by the Commission.
The following percentages of the total indebtedness held by secured and unsecured creditors have, it is reported, assented to the amended plan of reorganization: 89.50% of Chico Electric Ry. bonds; 96.47% of Northern Electric Co. bonds; 81.69% of Northern Electric Ry. bonds; 94.26% of Sacramento & Woodland RR. bonds; 95.46% of Northern Electric Ry., Marysville & Colusa Branch bonds; 95.55% of Northern Electric Ry. 3-year secured gold notes; 96.88% of unsecured creditors.—V. 106, p. 1578.

Ocilla Southern RR.—*Leased Co. Suspension.*—
See Hawkinsville & Western Ry. above.—V. 106, p. 822.

Ottumwa Ry. & Light Co.—*Offering of 7% Notes.*—Bonbright & Co., Inc., and H. M. Byllesby & Co. offer at 97¾ and interest, by advertisement on another page, a new issue of $200,000 bond secured 7% gold notes, dated June 1 1918, due Dec. 1 1920, but redeemable all or part at the option of the company at any time on or before Dec. 1 1918, at 101 and int., and thereafter on or before Dec. 1 1919 at 100½ and int., and thereafter at 100 and int., on 30 days' notice. A circular shows:

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Federal Reserve Bank of St. Louis

Int. J. & D. in Chicago and N. Y. Denom. $1,000, $500 and $100c*. Trustee, Illinois Trust & Savs. Bank, Chicago. Interest payable so far as may be lawful, without deduction for the normal Federal income tax not in excess of 2%. Tax refundable in Pennsylvania.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-411."

Capitalization (Upon Completion of Present Financing.)

	Authorized.	Outstdg.
Common stock	$650,000	$650,000
Preferred 7% cumulative stock	1,250,000	502,200
Bond secured 7% gold notes, due Dec. 1 1920 (this issue)	350,000	200,000
Traction & Light Co. First M. 5s, due Oct. 1 '21	Mtge. closed	262,000
First & Ref. 5s, due Jan. 1 1924	Mtge. closed	1,128,000

The company will issue $300,000 General Mtge. 6s, due Dec. 1 1920, which will be deposited as collateral to the bond secured notes, due 1920.

Company owns and operates without competition the electric lighting and power, steam heating and street railway utilities in Ottumwa, Ia., and wholesales electric power for distribution in Batavia and various surrounding communities. Population served, 25,000.

Security.—The direct obligation of the company and secured by deposit of General Mtge. 6% bonds in a principal amount of 150% of the par value of notes outstanding.

Purpose of Issue.—The proceeds from the sale of these notes will reimburse the company for expenditures incurred for additions and improvements to the property. Additional notes may be issued when General Mtge. 6s have been deposited in the same ratio as upon this issue, provided net earnings after all prior interest charges are equal to at least three times the annual interest charge on notes, including those about to be issued.

Earnings for Year ended April 30 1918.

Gross earnings	$382,538
Net, after oper. exp. (incl. maint. but not depr.) and taxes	143,249
Annual bond interest	69,500
Annual interest on $200,000 bond secured 7% notes	14,000
Balance available for dividends, depreciation, &c	59,749

—V. 106, p. 1578, 925.

Pennsylvania RR.—*Federal Manager.*—

C. H. Markham, Regional Director, of the Allegheny region, has announced the following:

"Samuel Rea and Daniel Willard will remain Presidents of the Pennsylvania RR. and the Baltimore & Ohio RR., respectively, in charge of corporate affairs. The Federal Manager of the Pennsylvania RR. will be Elisha Lee, at present Acting Vice-President in Charge of Operation.

"The Federal Manager of the Baltimore & Ohio RR., Eastern lines, will be A. W. Thompson, at present V.-Pres. Traffic and Commercial, of the company."

Loans and Advances to Company to June 1 1918.—

See preceding pages in this issue.—V. 106, p. 2229, 2011.

Philadelphia Co.—*Sub. Co. Hearings July 1.*—

The U. S. District Court for the Western District of Pennsylvania has fixed July 1 for hearing arguments on the questions at law raised in answer to the bill brought by the Protective Committee of Bondholders of the Pittsburgh Rys. Co. (see below), and subsidiaries against the Philadelphia Co., Pittsburgh Rys. Co. and the United Traction Co. of Pittsburgh. —V. 106, p. 2346, 2230.

Philadelphia Rapid Transit Co.—*Tax Payments.*—

At a recent hearing of the Pennsylvania P. S. Commission, in connection with the lease entered into between the city and company, Counsel for the company Ellis Ames Ballard, stated that the company will not pay the excess profit and income taxes to holders of securities of underlying companies. Mr. Ballard is quoted as follows:

"The excess profit tax is not one of the taxes of owners of securities of underlying companies leased by the Philadelphia Rapid Transit Co., that is to be paid out of P. R. T. money. Also the income tax is another the P. R. T. is not to pay for holders of underlying securities. As regards the income tax of the P. R. T. itself, after careful computation it is estimated that it will be less than one-half of $700,000.

Frankford "L" Construction.—

The Transit Department of Philadelphia has obtained Government sanction to proceed with the construction of the Frankford elevated system, upon the understanding that the work in connection with the Broad St. subway, except that portion under City Hall and the loop sections in Arch and Locust streets, be stopped as promptly as possible. About $4,500,000 of new capital will, it is estimated, be required to finish the Frankford "L." The Frankford line will serve as a connecting link for workers in the shipyards at Hog Island as well as for other industrial and Government plants. —V. 106, p. 2346, 2230.

Pittsburgh Rys. Co.—*Fare Rebates.—Valuation.*—

The Pennsylvania P. S. Commission has ordered the company to give rebate slips for fares in excess of the old 5-cent fare after June 1. This order, it is stated, has no present reference to the new zone fare system which will go into effect on June 20; it refers to the present 5½-cent fare, which the company has been collecting since Jan. 22, although it will apply to the zone fares after June 20.

The receivers have received an order from the Federal Court authorizing them to spend $62,500 toward the expenses of making a valuation.

Hearings Set for July 1.—

See Philadelphia Co. above.—V. 106, p. 2230, 2123.

Pittsburgh & West Virginia Ry.—*Earnings for April and 4 Months to April 30 1918 (Incl. West Side Belt RR.).*—

	Apr. '18.	4 Mos. '18.		Apr. '18.	4 Mos. '18.
Gross earnings	$237,875	$905,114	Gross income	$119,746	$307,272
Net after taxes	$61,114	$116,448	Deductions	19,512	69,233
Other income	56,632	190,824	Net income	$100,234	$239,039

—V. 106, p. 2230, 2011.

Public Service Corp. of N. J.—*Sinking Fund Purchase.*—

The Philadelphia Stock Exchange has stricken off the regular list $41,000 General Mortgage 5% sinking fund 50-year bonds, due Oct. 1 1959, purchased for the sinking fund, leaving the amount of said bonds listed May 29 $36,130,000, excepting Nos. of $1,131,000 listed bonds purchased and held in the sinking fund. This makes a total of $1,370,000 of the bonds held in the sinking fund as of Apr. 8 1918.

Strike Off.—

The strike of the conductors and motormen of this company was declared off yesterday afternoon, the differences of the men being referred to the War Labor Board at Washington.—V. 106, p. 2011, 1689.

Rapid Transit in N. Y.—*Lockwood Bill.—Connection.*—

The P. S. Commission and the Board of Estimate and Apportionment are giving attention to possible procedure under the Lockwood Bill through which it is hoped the city authorities may be able to provide for the completion of the subway work, now hampered by the present prevailing high costs of labor and materials. This law makes it possible for the authorities to offer relief through the advancing of sufficient money to permit of the completion of work already begun, at actual cost.

The threatened strike of the 7,000 subway workers was averted May 31 by the Board of Estimate, which agreed to meet the 50 cents per day increase in wages, demanded by the men.

In response to a request from the P. S. Commission the Board of Estimate and Apportionment has approved an agreement modifying the Interborough subway cotract with the city and by which it will be possible for a necessary connection to be made at once between the old and new subway lines at Times Square, Manhattan, providing for the beginning of operation of the new subways at an early date. Other work is involved in the proposed agreement, making possible the necessary connections at other points. The work will cost in the neighborhood of $300,000.—V. 106, p. 2346, 2230.

Railways Co. General.—*Stricken from List.*—

The Philadelphia Stock Exchange has stricken from the regular list $107,310 capital stock, which the company as of June 1 reported cancelled, leaving the amount outstanding and listed $347,290.—V. 104, p. 864.

Reading Transit & Light Co.—*Wage Adjustment.*—

A strike of the employees of this company's Norristown, Roxborough & Pottstown Division has been adjusted, the men being granted an increase n wages to 34 cents an hour with the promise of another increase of 1 cent an hour in Jan. 1919. Men employed on or after June will receive 32 cents an hour for the first year and 33 cents for the second year, and 34 cents an hour for the third year.—V. 106, p. 2230, 1462.

Rochester & Syracuse RR.—*New Managers.*—

The firm of Allen & Peck, Inc., operators and managers of public utility companies, has been succeeded in reorganization by the firm of Peck-Shanahan-Cherry, Inc., J. M. Shanahan of Hampton, Va., succeeding Mr. Allen as President. Other new officers are: Vice-Pres.'s, E. F. Peck of Hampton, Va., and T. C. Cherry of Syracuse; Sec'y & Treas., Milford Badgero, Syracuse.

Peck-Shanahan-Cherry, Inc., take over from Allen & Peck, Inc., the operation of the following electric railway properties: Rochester & Syracuse RR., Inc. (V. 106, p. 1231); Auburn & Syracuse Electric RR. (V. 106, p. 2227); Syracuse Northern Electric Ry. (South Bay Line) (V. 106, p. 1231); Syracuse & Suburban RR. (V. 106, p. 2011); Newport News & Hampton Ry., Gas and Electric Co. (V. 106, p. 2117); Annapolis-Maryland Rys. (V. 106, p. 1231, 87.)

San Francisco-Oakland Terminal Rys.—*Wage Increase.*

This company has increased the wages of its conductors and motormen from 30, 32 and 34 cts. an hour for the 1st, 2d and 3d 6-month periods to 33, 35 and 36 cts., respectively.

The California RR. Commission is urging that in the interest of economy this company's lines, the (Key Route) transbay system and the neighboring trolley lines of the Southern Pacific Co., should be combined. The Southern Pacific has large interests in San Jose & Santa Clara RR. and Fresno Traction Co., as well as in the Pacific Electric Ry. and other companies in the Los Angeles district.—V. 106, p. 2230, 1689.

Scranton & Binghamton Ry.—*Receivers Named.*—

This company, operating 46 miles between Scranton and Montrose, Pa., has been placed in the hands of 1st Vice-Pres. R. W. Day and director C. R. Bedford of the Binghamton Ry. Co., as receivers upon the application made by the last-named company. Pres. A. J. Connell of the Scranton & Binghamton Ry. addmitted that his company is unable to meet the interest due June 1 on the $2,000,000 6% gold bonds of the S. & B. Ry. Co., due 1960.—V. 100, p. 1833.

Second Ave. Trac. Co., Pitts.—*June 1 Int. Being Paid.*—

Interest due June 1 on the $2,026,000 First Mtge. 40-year 5% bonds, due 1934, is being paid. New York paying agents, Brown Bros. & Co.—V. 106, p. 1231, 87.

Topeka & Eastern Ry.—*New Operating Co.*—

See Leavanworth & Topeka RR. above.

Twin City Rapid Transit Co.—*No Common Dividend.*—

The dividend usually payable at this time on the $22,000,000 common stock has been omitted, owing, it is stated, to the large decrease in earnings and higher costs of operation. Dividends of this issue were paid at the rate of 6% from 1910 to 1917 incl., while on Jan. 1 1918 1½% was paid and in April 1%.—V. 106, p. 1637, 716.

United Rys. & Electric Co. of Baltimore.—*Income Int. —Tax Adjustment.*—

The directors have declared the semi-annual interest of 2% due June 1 on the outstanding $13,977,000 Income Mtge. bonds, due 1949. The semi-annual dividend of 2% was also declared on the small amount of the outstanding unconverted 4% cumulative pref. stock.

In consequence of the Maryland State Tax Commission having reduced the assessment on the company's stock from $14 35 to $12 35 per share. Mayor Preston has instructed the City Solicitor to take the necessary steps for an appeal to the Tax Commission to reconsider a revaluation of the stock of the company, pointing out that the reduction would mean a serious loss for the taxable basis of the city.—V. 106, p. 1679, 1578.

United Rys. Investment Co.—*Sinking Fund Purchases.*—

The Philadelphia Stock Exchange has stricken off the regular list $1,-124,000 1st lien coll. trust 20-year sink. fund 5% gold bonds, due 1926, (Pittsburgh issue), purchased since Feb. 23 1916, and held in the sinking fund, leaving the amount listed on May 29 $15,924,000, excepting numbers of $2,226,000 held in sink. fund as of May 22 1918.—V. 105, p. 1516, 1421.

United Rys. of St. Louis.—*Fare Situation.*—

The Missouri P. S. Commission, on May 27, overruled the motion of the City Counsel for a rehearing in the case in which the Commission recently granted the company permission to charge 6 cents fare in St. Louis for one year from June 1.

President Richard McCulloch is quoted as saying that the 6-cent fare recently granted the company by the Missouri P. S. Comm. will be insufficient to cover the increased cost of wages, materials and taxes, and if this proves true, the company will seek a further increase in fares. The company, he stated, will also ask a 6-cent fare throughout St. Louis County. —V. 106, p. 2346, 2124.

United Traction Co., Albany.—*Strike Settled.*—

The strike of the employees of this company has been settled through Government intervention, the men compromising on an increase in wages of 6½c. an hour.—V. 106, p. 2346, 823.

United Traction Co., Pittsburgh.—*Hearings July 1— —Sub. Co. Interest.*—

See Philadelphia Co. above. See Second Avenue Traction Co. above. —V. 106, p. 1232, 1127.

Virginia Railway & Power Co.—*Power From City.*—

The Virginia State Fuel Administrator urges an inter-connection of the generating stations of the company and the city of Richmond, saying in substance: "An investigation discloses that 4,000,000 k.w.-hr. of power generated by water without cost by the electric plant owned by the city of Richmond is not being utilized and is being permitted to go to waste. The commercial sale of this power is prohibited under an existing city ordinance. The sale of this surplus power to the company will enable the release of an estimated quantity of from 5,000 to 6,000 tons of coal annually. The city will benefit by receiving the fair market prices of the power for which it is not now receiving any return.—V. 106, p. 1127, 930.

Wabash Ry.—*Advances to Company to June 1 1918.*—

See preceding pages in this issue.—V. 106, p. 2220, 2124.

Westchester Street Ry. Co., N. Y.—*Fares.*—

The White Plains authorities have granted this company permission to charge a 6-cent fare, effective between June 1 and July 31.—V. 99, p. 1912

West End Street Ry. of Boston.—*Bonds.*—

This company has applied to the Massachusetts P. S. Commission for authority to issue $1,581,000 bonds to refund a like amount of bonds due Aug. 1 1918. It is stated that in case the proceeds of the bonds be more than sufficient for that purpose, the company will pay the Boston Elevated Ry. (see above) lessor company, such excess, to be invested in permanent additions andpro imvements on the property in accordance with the terms of the lease.

State Control Adopted.—

The shareholders on June 3 unanimously adopted the Act of the Massachusetts Legislature providing for the public operation of the Boston Electric Ry. See that company above.—V. 106, p. 2711, 398.

Wilmington & Chester Traction Co.—*Fare Increase.*—

The Delaware P. U. Commission has granted this company permission to charge 7c. for a single fare in Wilmington. The company will sell 4 tickets for 25c.—V. 106, p. 2012, 1902.

Winston-Salem Southbound Ry.—*Earnings.*—

Calendar Years—	Gross Earns.	Net (after Taxes).	Other Income.	Int. on Fund. Dt.	Rents, &c.	Balance, Surplus.
1917	$898,302	$379,036	$30,737	$255,491	$84,490	$69,792
1916	790,336	404,818	25,459	247,275	56,380	126,622

—V. 105, p. 2367.

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INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Purchase of Large Block of Stock by New Interests—New Plan Under Consideration—Earnings.*—The New York "American" on June 6 said:

Purchase.—S. M. Schatzkin, Chairman of the Burns Bros. Co., and associates have recently spent some $3,000,000 in buying in the open market "easily 200,000 shares" of Aetna Explosives Co., Inc., stock. Practically all, according to an interest identified with Mr. Schatzkin, is common stock. While between $14 and $16 50 a share was paid for most of it, the buying was begun when Aetna common was around $8. Also, it is learned, negotiations are now pending between heretofore warring factions in the Aetna company that give promise of producing a readjustment plan that will be generally adopted.

A member of the Schatzkin group, asked why it had been decided to "buy into" Aetna, said: "The company's assets and earnings attracted us. Not only are the earnings very large, but a physical valuation of the assets, as above liabilities, should be equal to between $25 and $30 a share. We also like the company as an after-the-war proposition, as well as a war business. Aetna should do well in producing chemical products, celluloids, &c."

New Plan Proposed.—It is understood that J. & W. Seligman & Co., whose proposed readjustment plan for Aetna was critisized in a recent decision by the Court of Appeals, are continuing their Aetna activities, partly in conjunction with the Schatzkin group.

On the other side are the so-called F. H. Prince interests of Boston, who successfully fought the proposed Seligman & Co. readjustment and who are said to hold proxies for a very large amount of the 628,000 shares of Aetna common outstanding and also some of the 54,959 shares of preferred.

Any difficulties in the present proceedings toward a compromise are believed to concern the personnel of the Aetna directorate to be elected once the company is discharged from receivership.

It can be stated on excellent authority that all interests are agreed on the following points in substance:

1. That after Aetna is restored to the stockholders B. B. Odell, one of the Aetna receivers to whose efforts are attributed the remarkable comeback in Aetna's business, operations and earnings, will be elected President. It is understood the former Governor will accept the position.

2. That a minimum of $2 50 a share annually will be paid in dividends on Aetna common (without par value) [before any contribution is made to the pref. stock sinking fund], and that graduated additions based on certain contingencies will permit as high as $4 a share to be disbursed.

3. That holders of Aetna preferred will receive in liquidation of the 10½% back dividends as of Jan. 1 1918 additional pref. stock; that declaration of the regular dividend at the rate of 7% annually will be resumed, and that a sinking fund will be provided for the gradual retirement of the preferred stock.

Bonds.—4. That the present mortgage securing Aetna bonds will be closed; that bonds now unpledged will be returned to the trustee for cancellation, and that a liberal sinking fund will be set up to provide for the purchase of the $2,188,050 first mtge. 6% bonds outstanding, of which $5,300,000 were authorized. The unpledged amount in the treasury is $358,200, while the amount pledged as collateral for loans is $2,753,750.

5. That steps will be taken to promote operations that will enable the Aetna company to continue in peace times. The company will likely enter into the manufacture of dyestuffs, chemicals, &c., and in general the production of coal tar derivatives.

Formal application to the court to discharge Receivers Odell and Holt is not expected for a few months.

[Earnings for April 1918 were $544,743.]

New Plant.

The following has been given out by McCook & Jarrett, Pittsburgh, counsel for the company: "While the plan for rebuilding the Oakdale plant is not determined, it has been definitely decided that no T. N. T. or other explosive will be manufactured there. A new plant for this work will be erected in an isolated location at least 100 miles from Pittsburgh. Compare V. 106, p. 2231, 2012.

Allis Chalmers Mfg. Co.—*Accumulated Pref. Div.*—The company has declared the regular quarterly dividend of 1¾% on preferred stock, and ¾ of 1% on account of accumulated preferred dividends, both payable July 15 to stock of record June 29. This reduces the amount of accumulated divs. from 6¼% to 5¼%.—V. 106, p. 1797, 1700.

Aluminum Co. of America.—*New Aluminum Price Approved by President Wilson.*—

See page 2294 in last week's issue.—V. 106, p. 1037.

American Can Co.—*Status—Outlook.*—Maury, Rogers & Auchincloss, members N. Y. Stock Exchange, 61 Broadway, N. Y., have issued a circular saying in brief:

The company was incorporated in 1901. It owns at present 42 manufacturing plants located in all parts of the country There is a sinking fund of $500,000 per annum applying to these debenture bonds, and the company now has reduced the amount outstanding from $14,000,000 in 1913 to $11,872,000. Capital stock comprises $41,233,300 of 7% cumulative preferred and $41,233,300 common In 1917 the company paid off the remaining 8¾% back dividends on the pref stock, so that the pref. dividend accumulation is now liquidated. No dividends have as yet been paid on the common.

The company used several of its plants in 1917 for the manufacture of shells, on which profits, we are advised, amounted to approximately $4,000,000 The profit from munitions, however, was more than offset by excess profits taxes which amounted to $6,000,000. The earnings of $21 84 per share on the common stock in 1917 were after deduction of this amount of $6,000,000 for excess profits taxes.

For 1918 the prospects are for earnings as large or nearly as large as in 1917. The foreign munitions contracts have been completed, but the company is turning out shells now for our own Government. In the can-manufacturing business proper the demand is even greater than in 1917. We understand that one-third of all the cans made in this country this year will be taken by the U. S. Government for foodstuffs—meats, vegetables, fish, condensed milk, &c.—for the army and navy. Ordinary commercial users of cans will have a smaller supply than their requirements this year.

In November 1917 American Can common sold at the low price of 29½; in 1916 it sold at 68½. We rather think that we can look forward to seeing these shares selling at a higher market level than they did in 1916.—V. 106, p. 2231, 2012.

American Car & Foundry Co.—

The directors have declared a quarterly dividend of 2% on the common stock, along with the usual 1¾% in the pref. stock, both payable July 1 to stockholders of record June 13. This places the common stock on an 8% per annum basis. In Jan. and April last 1% and 1% extra was paid.

Dividends— [1901-02. '03. '04. '05. '06. '07. '08. '09 to '15. '16. 1917.
On common %| 2 yly. 4 1 0 0 3 3 2 yly. 2 4&4 ex.
—V. 106, p. 1902, 930.

American Ice Co.—*Plants Resume.*—

Restrictions upon the operations of artificial ice plants, imposed by the State Ice Comptroller, have expired and the plants of this company have resumed operation.—V. 106, p. 2012, 1579.

American Pneumatic Service Co.—*Consol. Earnings.*—

Cal. Years—	1917.	1916.	*Cal. Years*—	1917.	1916.
Net profits	$522,294	$590,209	1st pref. divs. (7%)	$105,000	$105,000
Depreciation, &c	$61,065	$65,425	2d pref. divs. (3%)	188,981	188,981
Sinking fund	70,915	67,459	Balance, surplus	$69,594	$132,725
Bond interest, &c	26,738	30,703			

—V. 106, p. 2124, 1463.

American Railroad Express Co.—*Official Memorandum as to Merger Agreement.*—The "Railway Review" of Chicago in its issue of June 1 outlines substantially as follows the principal provisions in the memorandum of agreement between the Government and the American, Adams, Wells Fargo and Southern Express companies for the consolidation of the physical properties of these companies. While war conditions have prompted this merger, it is currently reported that the consolidation is intended to be permanent. Compare V. 106, p. 2346.

(1) *Merger Company.*—The Express Companies shall cause to be organized a corporation for the purpose of carrying on for the Director-General the express transportation business upon the railroads and systems of transportation under Federal control, and elsewhere as may be determined by the Director-General, in connection with the express transportation business thereupon. Said corporation shall have a capital stock not exceeding $40,000,000, and the shares shall be subscribed and purchased at par by the Express Companies. [The name of the consolidated company has not yet been definitely decided upon. The "Federal Express Co." was first name suggested, but advices from Washington last week indicated that "The American Railroad Express Co." was more likely to be the name adopted.—Ed. "Chronicle."]

(2) *Properties Included.*—The Express Companies shall sell and transfer to the new corporation all property owned and used by them, respectively, in carrying on their express transportation business in the United States, including supplies and materials on hand, but not including cash or treasury assets, the aggregate value of which property is estimated to be, as of Nov. 30 1917, $30,000,000.

The said property to be turned over to the new corporation of the value stated above does not include the office building of the American Express Co. at 65 Broadway, New York, the office building of the American Express Co. at 23-29 West Monroe St., Chicago, or the office building of the Wells, Fargo Co. on 6th St., Portland, Ore.

(3) *Stock Limitations.*—Within the limit herein fixed the stock issued by said new corporation shall be sufficient to pay at par for the property so transferred to it and to provide the cash needed for working capital. The initial issue of the stock of the new corporation shall not be made until such issue shall have been approved in writing by the Director-General. From time to time thereafter, as additional funds may be necessary to purchase additional property or for working capital, additional stock may be issued by said new corporation, but no issue shall be made without the approval in writing of the Director-General.

(4) *Transfer July 1.*—The Express Companies agree that they will without additional compensation assign, transfer, and turn over to the said new corporation as of July 1 1918, any and all leases, contracts, or agreements relating to their express transportation business in the United States, except contracts for express privileges with railroads or systems of transportation now under Federal control.

Cancellation of Existing Contracts with Railroads Taken Over by the Government.—As a condition of this agreement, the Director-General requires and the Express Companies consent that the several contracts of the Express Companies with the railroads and systems of transportation taken over by the Government under the President's proclamation of Dec. 26 1917 shall be canceled and annulled from and after July 1 1918, and the parties herby agree to take all necessary and proper steps in due time to bring about such cancellation and annullment of such contracts.

Assignment of Other Contracts.—The Express Companies shall assign as far as possible all contracts with any rail, water or electric lines not taken over by the Government to said corporation and shall not engage in the express transportation business in the United States during the period of contract between the Director-General and said new corporation, except upon the approval of the Director-General or when necessary to carry out a contract with a line not taken over by the Government and which they are unable to assign or cancel.

Operation of New Company When Federal Control Terminates.—The Express Companies agree that they will cause the new corporation to conduct, after the termination of Federal control, the express transportation upon the lines of individual railroads released from Federal control upon such reasonable terms as may be agreed upon between the new corporation and the individual railroad company. Failing to agree upon such reasonable trems, the matters in dispute shall be submitted to the I.-S. C. Commission, whose decision, after full hearing thereon, shall be final.

(5) *Employees.*—The Express Companies agree that they will, so far as they can, promote the employment by said new corporation of such of their officers, agents, and employees as may be needed.

(6) *Contract.*—The Director-General agrees that upon the organization of the said new corporation he will enter into a contract with new corporation upon the terms and conditions set forth in Exhibit "A" attached hereto and made a part hereof.

(7) *New Company May as Agent Handle the Foreign Money Order, &c., Business of the Express Cos.*—The Express Companies may employ the new corporation during the period of contract as the agent of Express Companies in their foreign business and for the handling of money orders and other financial paper, and for such other purposes as may be desired, unless in the judgment of the Director-General the express transportation business conducted by said new corporation will be prejudiced thereby.

The Express Companies shall pay to said new corporation such compensation for its services as shall be agreed upon between the parties from time to time as fair and reasonable, which compensation shall be considered as a part of the gross contract income of said new corporation. The Director-General, however, may require said contracts to be submitted to him for his approval.

(8) *Unfinished Business.*—The Express Companies may employ the new corporation as their agent to close out all unfinished express transportation business transacted prior to July 1 1918 upon such reimbursement of said new corporation of any out-of-pocket cost as may be agreed upon.

(9) *I.-S. C. Commission to Settle Disputes.*—Any controversy which may arise as to the performance of any part of this contract shall be submitted to the I.-S. C. Commission, and its decision thereon shall be final.

Exhibit A.

New Company Sole Agent of Government.—In the interest of greater efficiency in express service and effecting economies in operating expenses of both the railroads under Federal control and the Express Company, the Director-General employs the Express Company as the sole agent of the Government under the supervision of the Director-General of Railroads to conduct the express transportation business upon all lines of railroad under Federal control except as herein otherwise specified and upon such other systems of transportation or parts thereof as in the judgment of the Director-General it may be necessary or desirable to include.

Express Charges.—Express transportation business shall be conducted under such rates, charges, classifications, regulations and practices as are now or may hereafter be lawfully established. The Director-General shall take all steps lawfully necessary to make any change in such rates, charges, classifications, regulations, and practices.

50¼% of Gross Revenue to Government.—From the gross revenue earned on the transportation by the Express Company of all the express traffic on all lines under Federal control covered by this contract, it shall pay to the Director-General 50¼%.

"Gross Contract Income" of New Company.—To the balance of the revenues thus remaining there shall be added the following: Gross revenue derived from express transportation operations over any lines not under Federal Control, less payments to such lines under contracts in force with them; all miscellaneous income derived from express operations, including rentals, compensation received for the sales of money orders or other financial paper, charges assessed in addition to transportation charges, such as value charges, and income from money or securities invested in the dividend guaranty fund as described in Par. 4 of this section. The resulting total shall be known as "Gross Contract Income."

Deductions.—From the gross contract income as here defined, the Express Company shall defray the operating expenses, rentals, taxes, except war taxes, and any other proper expenditures not disapproved by the Director-General incurred in express operations, the remainder being termed "Contract Income for Division." The term "operating expenses" as herein used shall embrace all items prescribed by the I.-S. C. Commission's classification of express accounts as operating expenses for express cos.

Apportionment of Contract Income—Guaranty Fund to Ensure Dividends of 5% Per Annum on Stock.—From the contract income for division, an amount equal to 5% on the outstanding capital stock of the Express Company shall first be set apart for the payment of dividends or general corporate purposes, as a "Primary Allowance," which shall be cumulative.

Any excess of contract income for division over said primary allowance, up to 2% of the par value of the capital stock of the Express Company, shall be divided one-half to the said company, to be set apart for dividends or general corporate purposes, and one-half to the Director-General.

The remainder, to the extent necessary shall be paid into a guaranty fund, which fund shall not at any time exceed an amount equivalent to 10% of the total par value of the outstanding capital stock. This fund shall be

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held by the Express Company to ensure its ability to pay for each year during the life of this contract an amount equal to 5% upon the total par value of its capital stock from July 1 1918.

If the contract income for division in any year shall not be equal to 5% of the capital stock as herein provided, any amount lacking shall be withdrawn from said guaranty fund to supply such deficiency to the extent that said fund is sufficient for that purpose, and the said fund shall thereafter be restored from the contract income for division after deducting the 5% primary allowances and the next 2%, as hereinbefore provided, in the same manner as said fund was originally created.

Any amount in said guaranty fund at the termination of this contract, or that may be due thereto and not required for the purpose for which the fund was established, shall be divided between the Express Company and the Director-General in the proportion of 40% to said Express Company, and 60% to the Director-General.

After the accumulation of the guaranty fund any contract income for division in excess of the said 5% primary allowance and the said 2% hereinbefore provided shall be divided as follows:

The next 3% upon the total par value of said capital stock in the proportion of one-third to said company and two-thirds to the Director-General; any sum beyond that amount in proportion of one-fourth to said company and three-fourths to the Director-General.

Taxation.—Only that portion of the fund belonging to the Express Company shall be included in the net income of the Express Company for taxation under the titles 1 and 2 of an Act entitled "An Act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3 1917, or any Act in addition thereto or any amendment or any supplements thereto.

Salaries.—The salaries paid by the Express Company to its officers shall be reasonable. All salaries in excess of $10,000 a year shall be reported to the Director-General.

Free Train Service for Employees, Supplies, &c.—The Director-General will transport upon the lines covered by his contract free of charge the officers, agents and employees of the Express Company when traveling upon the business of said Express Company, and also the equipment and materials of the Express Company required for use by it on the lines covered by this contract, but no hay, grain, or other feedstuffs shall be so transported for more than 500 miles.

Employment of Railroad Hands.—Where station agents of the Director-General or of the railroad are employed by the Express Company, the Director-General shall pay such agents the entire compensation for their services to the Express Company. The Express Company shall pay to the Director-General the usual commissions heretofore paid upon express business at stations where such station agents are joint agents as its share of the agent's compensation.

Mileage Rates on Express Cars.—The Director-General shall allow the Express Company the usual mileage rates on all cars belonging to the Express Company and used in handling the business under this contract over the railroad lines operated and controlled by the Director-General. The mileage compensation allowed by the Director-General to the Express Company shall be considered a part of the gross contract income of the Express Company.

Railroad Contracts on Termination of Federal Control.—The Express Company agrees that it will, after the termination of Federal control of railroads covered by this contract, conduct the express transportation business, upon request of individual railroad companies released from Federal control, upon such reasonable terms as may be agreed upon. Failing to agree upon such reasonable terms, the matters in dispute shall be submitted to the Inter-State Commerce Commission, whose decision, after full hearing thereon, shall be final.

Further Official Statement as to Merger—Outside Business—Economies.—George C. Taylor, President of the American Express Co., who has been selected as President of the new corporation, has supplemented the statement which he put out last week (p. 2346) with the following:

Merged Assets at Bed Rock Valuation.—The capital stock of the new company will represent the actual depreciated value of property or cash turned in for working capital. This depreciated value is arrived at according to a standard table of depreciation which experience has taught the express companies is the proper percentage to charge off each year. All the property, horses, wagons, &c., which will be taken over by the new company, has been valued according to this "Experience Depreciation Table," and has been checked up and approved by the Government.

Properties Not Included.—Only the property used in the conduct of the domestic transportation business by the individual companies will be turned into the new company. Neither the Adams nor American Express buildings on lower Broadway, New York, nor the American's Building in Chicago, will be taken over by the new company. Several other buildings owned by American Express in New York and also the Wells-Fargo Express building in Portland, Ore., will not be taken over. The Wells-Fargo building on lower Broadway, which is on a ground lease and reverts to the owners of the land at the end of a certain period, will be taken over by the new company.

Activities Retained by Old Companies.—The old companies will retain their corporate existence and continue to conduct all the various activities formerly engaged in, except of course the domestic transportation business. The activities for consolidation, of which no arrangement has as yet been made, are the money order business, issuance of travelers' checks, foreign exchange, tourist, foreign freight, custom house brokerage, &c. The four companies will, however, use the new company as agent in the handling of these various activities.

All of the companies have handled a very considerable volume of export freight business under express rates, one of the companies handling as much as 100 carloads a day on through bills of lading and through rates. This business will be continued by the individual companies, but the new company will act as agent.

Earnings—Economies.—The new company's contract with the Government is fair and favorable to the Government and the railroads, but equitable to the express companies. It is estimated that the gross business of the new company will approximate about $200,000,000 annually, but, with little to guide us at the present time, it will be difficult to estimate the economies which will be made possible by the new arrangement. These will, however, be substantial and are going to come mostly from cutting off of duplicate delivery wagons, duplicate offices in various cities, economies in accounting, &c.

Because of the centralization of the accounting of the four companies into one department and the further fact that instead of figuring out divisions of rates and accounts with hundreds of railroads, individually, one set of accounts need be kept for all and one settlement need be made to only the Director-General of Railroads, a very substantial saving will occur in the accounting department.

Further substantial economies will of course be made possible by eliminating long roundabout hauls and needless transfers and using the short route wherever this is possible. It will be possible also to utilize railroad equipment more advantageously by consolidating shipments and rearranging routes. In short, we expect to be able to give prompter and better service because the entire express facilities of the country as well as the entire railroad mileage of the country will be available as one co-ordinated unit for the service of the public.

A press dispatch from Washington, D. C., on June 7 said: "The three northwestern express companies which, during the negotiations being carried on in Washington for the past six months, felt that they could not go into the big merger which was contemplated, will probably reconsider their decision. These companies are the Western Express Co., operating on the Soo Line; the Northern Pacific Express Co., operating on the Northern Pacific; and the Great Northern Express Co., operating on the Great Northern Railway."

All or part of the $10,000,000 reserved stock of the new company being the remainder of the $40,000,000 referred to above is said to be held for issue in case the physical assets of these additional companies should be embraced in the consolidation.

It is understood, though no announcement to this effect has been made, that all stock of the American Railroad Express Co., issued in exchange for the physical properties will be held in the treasuries of the several express companies that participate in the merger. See also V. 106, p. 2346.

American Smelters Securities Co.—*Stock Called.*—
Of the $9,867,500 pref. stock, Series "A," recently outstanding, $214,700, including $85,000 held by American Smelting & Refining Co., has been drawn for payment at par on July 1 at U. S. Mortgage & Trust Co., N. Y.

New Director.—
Edward Payson Mathewson has been elected a director to fill a vacancy.—V. 106, p. 1463, 925.

American Stores Co.—*Earnings.*—
See Acme Tea Co. under "Reports" above.—V. 106, p. 925.

American Tobacco Co.—*Dividend Certificates Listed.*—
The N. Y. Stock Exchange has admitted to the list the dividend certificates, series "B," due March 1 1921.—V. 106, p. 2231, 1902, 608.

American Uniform Co., Inc., N. Y.—*Stock Offered.*—Kiely & Horton, N. Y., are offering the stock of this company of which 96,000 shares of common stock are outstanding out of 100,000 shares authorized. A circular shows:

Organization.—Organized in Del. June 14 1917 and took over all the assets, &c., of the American Uniform Co., a N. Y. corporation; the parent company having been formed in July 1916, acquiring at that time all the assets and goodwill of the Burton-Pierce Co., makers of clothing and uniforms for 30 years.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock, 7% cumulative	$1,000,000	$650,300
Common stock (no par value)	100,000 shares	96,000 shares

Plants.—The chief N. Y. plant is at 311-319 6th Ave., with floor space of about 40,000 sq. ft. Other locations in N. Y. and Brooklyn take care of the excess business. In addition, the company, through ownership of a majority of the stock, controls the Lexington Mills at Wales, Mass., which have a Government contract for blankets amounting to approximately $350,000, which contract is being rapidly filled. These mills are in a position to turn out about 20,000 yards of woolen cloth per month.

Business.—Originally the company manufactured clothing, particularly uniforms. Burton, Pierce are delivering over 5,000 pairs of puttees per day, and expect to increase this rate of production to 10,000 per day.

The company is also completing an order for 80,000 blouses and upon receipt of uniform material from the Government can, in addition, produce over 2,000 military garments per day. Outside of the Gov't orders, the company's business at present is running at the rate of about $1,500,000 per year.

Earnings.—The company, it is stated, expects to do a gross business of about $1,000,000 during June, or at the rate of $12,000,000 a year. Requirements for the pref. dividends amount to only $45,521.

Officers & Directors.—Pres., Roger O. Burton; V.-Pres., C. S. Jennison; Gen. Mgr., C. M. Bowes; Treas., J. Harold Beach; George S. Burton, (Jean R. Dieuaide is Sec'y).—V. 105, p. 2544.

American Woolen Co.—*Sub Co. Increase.*—
See Ayer Mills Co. below.—V. 106, p. 2347, 2011.

American Zinc, Lead & Smelting Co.—*President Wilson Approves Continuance of Zinc Prices Fixed in February.*—
See page 2295 in last week's issue.—V. 106, p. 2347, 1346.

Anaconda Copper Mining Co.—*Output (Lbs.).*—

1918—*May*—1917.	*Increase.*	1918—*5 Mos.*—1917.	*Decrease.*
28,400,000 28,400,000	--------	131,984,000 142,250,000	10,266,000

—V. 106, p. 2347, 1902.

Associated Oil Co.—*Bonds Called.*—
Five hundred and seventy-four ($574,000) of the outstanding $9,680,000 First Refunding Mtge. 5% gold bonds dated Jan. 15 1910 have been called for payment out of the sinking fund moneys on hand on July 15, at par and interest, at the Union Trust Co. of San Francisco. Interest on said bonds will cease on July 15.—V. 106, p. 2124.

Ayer Mills Co.—*Stock Increase.*—
This company has applied to the Massachusetts authorities for permission to increase its authorized capital stock from $1,000,000 to $2,000,000 by the issuance of 10,000 additional shares.—V. 106, p. 1346.

Big Ledge Copper Co.—*New Control.*—
Official announcement is made that control of the company has passed to interests identified with the management of the Consolidated Inter-State Callahan Mining Co. Further information as to the personnel of the new officers and directors will not be available until June 20, at which time the stockholders will elect directors for the ensuing year.

[The company was incorporated Jan. 20 1915 in Arizona to produce gold, silver and copper in the Black Hills. Capitalization authorized, $7,500,000; outstanding at last accounts, $3,745,000; par $5. No bonded debt.—Ed.]

Binghamton Light, Heat & Power Co.—*New Director.*
R. M. Hodgson has been elected Vice-President & Gen. Mgr. and a director, to succeed P. A. Staples, resigned. Mr. Hodgson has also been elected Second Vice-Pres. and Gen. Mgr. of the Sayre Electric Co.—V. 106, p. 931, 299.

Borden Farm Products Co.—*June Milk Prices.*—
The Federal Milk Commission has revised prices to be charged for milk during June, so that grade B loose milk, which was 9c. per quart in May, shall be not more than 8c. in June. The price to be charged by stores for grade B bottled milk is reduced from 13 to 12c. a quart and grade B bottled milk in pint bottles delivered will be 6½c. as reduced from 7c.—V. 106, p. 1708, 1038.

British-American Nickel Corp., Ltd.—*Refinery.*—
A contract has been arranged between this corporation and Messrs. Bate, McMahon & Co., contractors, for the erection of a nickel and copper refining plant at Deschenes, Quebec. The cost is expected to be over $1,000,000. This will be for the refining of ore from the Sudbury district, where the mines and smelters of the company are located. ("Monetary Times.")—V. 105, p. 1000, 500.

British Westinghouse Electric & Mfg. Co.—*Sale, &c.*
See Westinghouse Electric & Mfg. Co. below.—V. 106, p. 2231.

Earnings.—For fiscal years ending Dec. 31:

Calendar Year—	*Gross Profits.*	*Interest Charges.*	*Depre-ciation, &c.*	*Reserves (7½%).*	*Pf.Divs.*	*Miscel-laneous.*	*Balance, Sur. or Def.*
1917	£194,403	£69,654	£81,361	£10,000	*£68,625	£3,265	def£38,501
1916	311,199	69,654	83,132	35,000	75,000	3,310	sur 45,103

*After deducting income tax.

The profit and loss surplus Dec. 31 1917 was £51,234 against £89,735 as of Dec. 31 1916.—V. 104, p. 1901.

Butterworth-Judson Corporation.—*New Plant.*—
This company will erect and operate a new picric acid plant at Brunswick, Ga., for the U. S. Government, a site of about 16,000 acres having been acquired for this purpose. It is said the plant will cost upwards of $8,000,000 and will have a capacity of 50,000,000 lbs. of explosives per year, giving employment to 4,000 persons. The plant will, it is stated, be ready for operation by Nov. 1.—V. 106, p. 2231.

California Petroleum Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 1¾% on the $12,343,026 outstanding 7% cumulative preferred stock. Dividends of this issue since 1916 have been paid at the rate of 1% quarterly. Accumulated preferred dividends are now 9% (unconfirmed).—V. 106, p. 2347, 1795.

Canadian Car & Foundry Co., Ltd.—*Proxies Asked.*—
The following committee is seeking proxies for use at the stockholders' meeting July 15 1918 in the interest of changes in the management, which they believe will be for the interest of the company: Louis G. Beaublen and Michael Connolly, Montreal, Can.; Willard H. Jones, Harry R. Billard and William A. Shakman, New York City. Counsel, Messrs. Hunt, Hill & Betts, 120 Broadway, N. Y. City.

Robert Harris Parks, formerly operating manager, has been elected a director.

The dividend of 3½% on the 7% cumulative pref. stock declared on account of accrued dividends is payable July 15 to holders of record June 15 Compare V. 106, p. 2347, 1903.

Canadian Converters.—*Dividend Increased.*—
The directors have declared a dividend of 1¼% on the company's stock, increasing the annual rate from 4% to 5% (unconfirmed).—V. 104, p. 2346.

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Cedars Rapids Mfg. & Power Co.—*Combined Earnings—Extension of Hydro-electric Plant.*—
See Montreal Light, Heat & Power Consolidated Co.—V. 106, p. 823.

Central & South American Telegraph Co.—*Director.*
John L. Merrill has been elected director to succeed James A. Scrmyser, deceased.—V. 106, p. 2339.

Chattanooga Coke & Gas Co., Inc.—*Offering of Pref. Stock.*—William Morris Imbrie & Co. are offering at $100 and div., with a bonus of 20% in common stock, $1,020,000 8% pref. (a. & d.) stock cumulative from June 15 1918. Par $100. Authorized and outstanding, $1,020,000. Divs. Q.-M. 15.

"Passed by the Capital Issues Committee as not incompatible with the interest of the United States, but without approval of the merits, security or legality." Letter of the Capital Issues Committee, dated May 16 1918.

The stock is callable at 110 and interest on any dividend day on thirty days' notice. No dividend shall be paid on the common stock until all the preferred stock shall have been retired. Annual sinking fund, $50,000.

Data from Letter of Pres. Lewis T. Wolfe, dated May 20 1918.

Organization.—Incorporated in New York in Oct. 1917, and in Dec. 1917 took over all the assets and liabilities of the Chattanooga Gas & Coal Products Co., Inc., as of Nov. 1 1917. Under a ten-year contract the Sement-Solvay Co. (V. 106, p. 1905, 1349) has assumed the responsibility of operating the plant.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$1,020,000	$1,020,000
Common stock—without par value	15,000 shares	9,720 shares

Plant.—The company owns 25.76 acres at Alton Park, four miles from Chattanooga, Tenn., upon which is located a battery of 24 Semet-Solvay by-product coke ovens of the most modern type, completed and placed in regular operation Feb. 1 1918, together with a modern equipment of buildings and apparatus for the recovery of tar, ammonia, gas and light oil, and also for the manufacture of sulphate of ammonia. The replacement value of the property is estimated by the engineer at $1,416,000.

The daily output capacity of the plant is approximately as follows: coke, 400 tons; tar, 4,400 gallons; sulphate of ammonia, 11,000 pounds; light oil, 1,200 gallons; surplus gas, 3,000,000 cubic feet.

The demand for coke is in excess of the possible production at remunerative prices. The output of tar is sold under a 15-yr. contract, with privilege of 10-yr. extension, at satisfactory prices. Sulphate of ammonia output is being sold at high prices as produced. The plant is not yet equipped to fractionate the light oil into its components of benzol, toluol, solvent naphtha and xylol, and the light oil is therefore sold to other plants for such distillation. The surplus gas is sold to the Chattanooga Gas Co. (V. 106, p. 89) under a ten-year contract.

Earnings.—Earnings in 1918 based on present conditions and prospects are estimated at $400,000. The net earnings, before excess profits tax, have been as follows: Feb., $31,204; March, $40,180; April, $48,209. These earnings are at the annual rate of $46 89 on outstanding pref. stock.

Chesapeake & Delaware Canal Co.—*New Director.*—
Henry G. Brengle, President of the Philadelphia Trust Co., has succeeded Thomas S. Gates as a director.—V. 104, p. 1492.

Chino Copper Co.—*Dividend Reduced.*—
The regular quarterly dividend of $1 50 per share has been reduced to $1, payable June 29 to holders of record June 14. This decrease is attributed to mounting costs, increased war taxes and the continuance of the Govt. price for copper at 23½ cents.

Production (Lbs.).—For May and 5 mos. end. May 31:

1918—*May*—1917.	*Decrease.*	1918—*5 Mos.*—1917.	*Increase.*
5,987,340 6,984,457	997,117	33,583,724 32,578,442	1,005,282

—V. 106, p. 2232, 2013.

Cities Service Co., New York.—*Pipe-Line Purchase.*—
See American Zinc, Lead & Smelting Co. under "Reports" above.

New Director.—
George Williams has been elected a director to succeed John C. Mitchell of Denver, Colo.—V. 106, p. 2124, 1690.

City & Suburban Homes Co., N. Y.—*Earnings.*—

April 30 Years—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Dividends (4%)*	*Balance, Surplus.*
1917-18	$781,919	$345,660	$124,415	$167,642	*$53,603
1916-17	742,760	344,428	125,923	165,719	52,786

* Entire excess earnings transferred to reserve for reproduction of buildings and used to reduce mortgage indebtedness.

The company owns and manages model tenements housing 15,000 people in Manhattan (N.Y.) and 263 (Brooklyn) suburban "one-family" houses.

The company on April 30 1918 had outstanding $4,191,480 capital stock and $2,671,500 mortgages on land and buildings.

Officers and Directors.—
Adrian Iselin has been elected Vice-President, succeeding W. N. Sloan, and Joseph Auerbach, Treasurer, to succeed Isaac N. Seligman. Frederick B. Pratt, Malcolm D. Sloane, and Hon. G. Peabody Wetmore have been elected directors.—V. 106, p. 926.

Cliff Electrical Distributing Co.—*Consolidation.*—
See Niagara Falls Power Co. below.—V. 106, p. 2125, 1580.

Cluett, Peabody & Co., Inc.—*Canadian Co.*
Cluett, Peabody & Co., Ltd., has been incorporated under the Canadian "Companies Act" as of May 21, with $1,500,000 authorized capital stock, shares $100. Office at Montreal. It is presumed that the new company is subsidiary to the American company incorporated in New York State.—V. 106, p. 712, 706.

Colo. Spgs. Light, Heat & Power Co.—*Rate Changes.*—
The Colorado P. U. Commission has granted this company an increase in gas and electric rates. Gas rates are advanced from $1 25 to $1 35 for the first 1,000 cu. ft., with charges scaled down for increased consumption. Electric rates are fixed at 9½c. per k. w. h.—V. 106, p. 601.

Consol. Gas, Elec. & Water Co., Wisc.—*Sub. Co. Sale.*—
See Menominie Gas Co. below.—V. 104, p. 1048.)

Consolidated Inter-State Callahan Mining Co.—
See Big Ledge Copper Co. above.—V. 106, p. 2347, 926.

Corn Products Refining Co.—*Strike.*—
This company's plant at Granite City, Ill., has been closed down, due to strike of its 600 employees.—V. 000, p. 0000.

Delta Land & Timber Co.—*Bonds Called.*—
The outstanding and unmatured bonds, namely, Nos. 1482 to 1582, incl. ($101,000), of Series "A" First & Ref. 6% gold bonds, due Jan. 1 1919; Nos. 1654 to 1754, incl. ($101,000) of Series "A", due July 1 1919; Nos. 1828 to 1848 incl. ($41,000) of Series "A," due July 1 1919, and Nos. 181 to 196, incl. ($8,000), of Series "B," due July 1 1919, have been called for redemption at 102 and int. on July 1 at the Michigan Trust Co., Grand Rapids, Mich.—V. 105, p. 2275.

Dominion Steel Corp., Ltd.—*Combined Earnings.*—

March 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings	*$11,030,112	$12,967,874	$7,004,314	$3,571,058
Depreciation, &c	1,384,242	1,859,596	1,192,823	920,093
Interest	1,064,210	1,230,203	1,590,085	1,651,522
Discount on bonds	-------	326,009	226,181	144,186
Pref. div. (subsidiaries)	560,000	560,000	560,000	210,000
do (corp.) (6%)	420,000	420,000	420,000	420,000
do arrears	-------	(5)350,000	-------	-------
Common dividend	(4½)1,444,596	(1)320,977	-------	-------
Balance, sur., for year	$6,157,264	$7,900,188	$3,015,225	$225,256

* After deducting Government taxes.—V. 106, p. 1581, 717.

Dome Mines Co., Ltd., Toronto.—*Earnings.*—

March 31 Years—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Depre-cia'n.*	*War Taxes.*	*Divs. Paid.*	*Bal., Deficit.*
	$	$	$	$	$	$	$
1917-18	1,030,758	217,906	18,553	282,329	26,384	100,000	172,254
1916-17	2,171,785	929,922	22,526	221,369	----	800,000	68,921

—V. 106, p. 604.

du Pont Engineering Co.—*Plant Operating.*—
Operations at the powder-making plant at Hadley's Bend, Tenn., constructed for the Government at a cost of about $90,000,000, were commenced on June 1, three months ahead of schedule. Production at the plant is scheduled to be about 900,000 lbs. of smokeless powder per day. A description of the project appeared in V. 106, p. 610, 1233, 1347.—V. 106, p. 1129.

Fairmont (W. Va.) By-Products Corp.—*New Enterprise.*
This company, all of whose stock is owned by the Monongahela Valley Traction Co. (V. 106, p. 2229), was chartered under West Va. laws in May to build a $5,500,000 coke oven plant and an industrial city to cost $750,000. The plant will have a daily capacity of about 2,000 tons of coal. Officers of the new enterprise have been elected as follows: Pres., E. B. Moore, Gen. Mgr. of the Traction Co.; V.-Pres., Frank B. Pryor; Sec. & Treas., O. F. Lough.

Fall River (Mass.) Gas Works Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges.*	*Dividends (12%)*	*Balance, Surplus.*
1917	$582,753	$213,040	$42	$135,240	$77,758
1916	553,638	231,056	274	135,240	95,542

—V. 104, p. 1804.

Federal Sign System (Electric), Chicago.—*Earnings.*—

March 31 Years—	1917-18.	1916-17.	1915-16.
Gross income	$2,136,540	$2,355,217	$1,913,907
Expenses, depreciation, &c	2,074,481	2,254,042	1,831,213
Net income	$62,059	$101,175	$82,694

—V. 105, p. 179.

(D.) Gruen Sons & Co. (Watchmakers).—*Notes Sold.*—
Westheimer & Co. announce the sale of the entire issue of this company's 4,000 7% serial gold notes. See offering.—V. 106, p. 2347.

Hartland Power Co.—*New Co.*—W. S. Barstow & Co. in their weekly news letter of May 29 say:

This company was organized several months ago as an independent public utility operation by W. S. Barstow & Co., N. Y., and Steel, Jones & Co., bankers, of Phila., to supply power to coal mines at Hartland, Dorfee, Clay and neighboring territory. While its present capacity is sufficient to take care of existing contracts, provisions have been made for extending the power house and distribution lines to meet all increased demands. The plant of the company is located at Hartland, on the Elk River, W. Va., the centre of the new coal mining activities, and consists of 1,000 k.w. General Electric steam turbines, complete with condensers, boilers, &c. All machinery is of modern, high efficiency type. Construction work is now completed and within the next ten days the co. will start operation.

Hercules Powder Co.—*Extra Dividend.*
An extra dividend of 2% has been declared on the common stock along with the regular quarterly dividend of 2%, both payable June 25 to stock of record June 15. The same amount was paid in March.—V. 106, p. 2013.

Houston Oil Co.—*Bonds Called.*—
Two hundred and forty-five ($245,000) of the $4,768,000 outstanding New Series 6% timber certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, ranging in number from 5 to 6249, incl., have been called for payment Aug. 1 at par and int. at the office of the Maryland Trust Co., Baltimore, or the Chase Nat. Bank, N. Y.—V. 106, p.1234.

Hydraulic Power Co. of Niagara Falls.—*Consolidation.*
See Niagara Falls Power Co. below.—V. 106, p. 2125, 1581, 611.

Independent Harvester Co., Milwaukee.—*Successor Co.*
This company has been incorporated under the laws of Delaware with an authorized capital stock of $3,500,000 to take over the business of the Independent Harvester Co., Plano, Ill., which has been in the hands of a receiver since Dec. 11 1917. The capital stock of the new company is dividend into $2,500,000 of common and $1,000,000 of preferred stock.

The new interests include Albert J. Earling, Chairman of the board of the Chicago Milwaukee & St. Paul Ry.; his son-in-law, Lawrence Fitch; Grant Fitch, banker; Francis Bloodgood, Jr., and Jackson B. Kemper, Bloodgood & Kemper, attorneys, Milwaukee.

The present plant at Plano, Ill., will be kept in full operation, adequate capital having been provided to execute the volume of unfilled orders as well as new business being offered.—V. 106, p. 1922.

Inspiration Consol. Copper Co.—*Output (Lbs.).*—

1918—*May*—1917.	*Decrease.*	1918—*5 Mos.*—1917.	*Decrease.*
10,250,000 11,900,000	1,650,000	39,450,000 56,250,000	16,800,000

—V. 106, p. 2125, 1904.

International Mercantile Marine Co.—*Official Statement at Annual Meeting.—Estimated Earnings—Status.*—The following official statement was given out at the annual meeting of the stockholders on June 3:

Owing to the present unusual conditions abroad, the British subsidiary companies have reported serious delays in completing their accounts for the year 1917, and your directors regret, therefore, that it is not possible to submit at this meeting the company's annual report showing in usual form the income account and balance sheet for the year ended Dec. 31 1917. Upon receipt of final figures from abroad the annual report will be issued as promptly as possible, and a printed copy will be mailed to each stockholder of record, or copies may be obtained at the company's office, 9 Broadway, New York.

It is hoped the report will be ready during July, and in the meantime a statement of 1917 estimated earnings is submitted below, together with a comparison of earnings for the year 1916. This statement, although prepared from the best information obtainable at this time, is on a purely estimated basis, and therefore the final results to appear in the annual report when issued may differ to some extent from the figures herewith submitted.

The results of operating the International Mercantile Marine Co. and its subsidiary companies, including Frederick Leyland & Co., Ltd. (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland Line) were as follows:

	1917 *Est.*	1916 *Actual.*
Gross earnings (after providing for British excess profits duty), also miscellaneous earnings and insurance fund surplus for the year	$57,254,818	$88,449,726
Deduct—Gross operating and general expenses, including U. S. income tax and excess profits tax, British income tax; also interest on debenture bonds of subsidiary companies	39,590,549	55,061,353
Net earnings before int. on I. M. M. Co. bonds and depreciation on steamers	$17,664,269	$33,388,372
Interest on I. M. M. Co. bonds	2,363,460	3,191,588
	$15,300,809	$30,196,784
Depreciation on steamers	4,230,266	4,169,489
Net result	$11,070,543	$26,027,296

The foregoing statement represents earnings of steamers directly operated by the I. M. M. Co., together with earnings of the subsidiary companies (largely British) of which the entire issues of capital stock are owned by the I. M. M. Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the preferred shares and 98% of the common shares are owned by the I. M. M. Co.

The I. M. M. Co. can secure the earnings of the British companies (which constitute a large majority of the totals shown above) only through the declaration of dividends.

In making a comparison with 1916 results, it seems proper to remind stockholders that the earnings for that year were exceptionally large, and,

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as explained in the company's last annual report, a marked decrease in 1917 net earnings was to be expected because of Government requisitioning of all of the company's steamers. The British steamers were requisitioned by the British Govt. in April 1917 and American steamers by the United States Govt. in Oct. 1917. The two Belgian steamers in the fleet were requisitioned by that Government as of 1916, so that all the steamers of your fleet are now operating under charter to their respective Governments.

In addition to the reduction of earnings, there has also been a very material increase in taxation, both here and abroad.

Under the provisions of the mortgage securing the company's First Mtge. & Collateral Trust 6% bonds, the sum of $400,000 was paid into the sinking fund on Oct. 1 1917, and 6% bonds of the face value of $439,000 were purchased and canceled, leaving a balance in the sinking fund of $512. The total amount of 6% bonds outstanding and in the hands of the public is $39,061,000.

Since Jan. 1 1917 dividends have been paid on the pref. stock, as follows:

	Apr. 14 '17.	*Aug.* 1 '17.	*Dec.*31 '17.	*Feb.* 1 '18.	*May* 3 '18.
Div. Paid—					
Amount (%)	3	3	10	3	5
Class of Div.	Semi-ann.	Semi-ann.	Acct. back divs.	Semi-ann.	Back divs.

A balance of 67% unpaid back dividends remains as of May 3 1918.

Special cable to the "Journal of Commerce" from London on May 22 reports for this company's subsidiary, the Oceanic Steam Navigation Co., as follows:

The White Star Line's balance sheet for 1917 shows a profit of £1,435,000 after paying excess profits tax, against £2,403,000 for 1916. A sum of £200,000 is allocated to reserve, against £100,000 for the previous year and a dividend of 20%, unchanged from 1916, is declared. The fleet of the White Star Line is listed as 34 strong with a tonnage of 400,000.—V. 106, p. 2348, 2232.

International Paper Co.—*Newsprint Manufacturers to Be Accorded Full Priority—Paper Prices.*—

See page 2291 in last week's issue.
See a preceding page in this issue.—V. 106, p. 2013, 1799.

Iroquois Natural Gas Co.—*Rate Decision.*—

Justice Harry L. Taylor in Special Term of the Supreme Court has handed down a decision by the terms of which the company cannot raise its rates to customers until reasonableness of the proposed increase is proven before the P. S. Commission. The decision grants the injunction asked for by the Commission.—V. 106, p. 1464, 90.

Jewel Tea Co., Inc.—*Sales 4 & 20 Wks. end. May* 18.—

1918—4 *weeks*—1917.		*Decrease.*	1918—20 *weeks*—1917.		*Decrease.*
$1,183,788	$1,186,259	$2,471	$5,900,720	$5,955,425	$54,705

—V. 106, p. 2013, 1581.

Keokee Consolidated Coke Co.—*Bonds Called.*—

See Virginia Coal & Iron Co. below.—V. 98, p. 1849.

(S. S.) Kresge Co.—*Increase of ½ of 1% in Dividend.*—

A semi-annual dividend of 2½% has been declared on the common stock, payable July 1 to holders of record June 15. In Jan. 2% was paid. —V. 106, p. 2233.

(P.) Lyall & Sons Construction Co., Ltd.—*Earnings.*—

March 31 *Years.*—	*Net Earnings.*	*Int. on Bds. &c.*	*Pf.Divs.* (7%).	*Com.Div.* (4%)	*Securs. Deprec.*	*Amort.of Mun.Pl't.*	*Balance, Surplus.*
1917–18..	$1,491,083	$110,664	$91,000	$70,000	$163,030	$894,638	$161,750
1916–17..	915,450	110,550	91,000	------	------	625,000	88,900

—V. 104, p. 2238.

Manhattan Elec. Supply Co., Inc.—*Bal. Sheet Dec.* 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., bldgs., &c.	897,276	847,257	7% cum. 1st pref. stk. (auth. $1,500,000)	1,433,600	1,500,000
Good will, pats., &c.	2,501,314	2,500,920	7% cum. 2d pf. stock (auth. $500,000)	403,000	500,000
Cash	358,193	702,080	Common stock	3,000,000	3,000,000
U. S. Liberty L. bds.	177,600	------	Accounts payable	343,157	375,523
Working funds	2,482	2,375	Dividends payable	63,191	35,000
Notes receivable	49,965	13,002	Reserve for taxes	127,425	------
Acc'ts rec., less res've	630,959	540,270	Taxes accrued	------	16,929
Raw materials, &c.	833,312	1,206,317	Salaries, &c., pay'le	------	12,163
Finished stock	712,345		Surplus	786,356	411,637
Deferred, &c., items	53,613	38,346			
Total	6,216,728	5,851,257	Total	6,216,728	5,851,257

In addition to the regular quarterly dividends of 1¾% paid on the first pref. and second pref. stocks, the company has maintained the usual quarterly dividend of 1% on the common stock, and on May 1 1918 paid an extra dividend of 1% on the common. After payment of these dividends, $282,400 of the pref. stocks have been retired out of earnings from Oct. 1 1917 to April 30 1918.—V. 106, p. 2126, 1581.

Menominie (Wis.) Gas Co.—*Receiver's Sale.*—

This company's property was to be sold at receiver's sale at Menominie, Wisc., on June 4. The company, which has outstanding an issue of $100,000 First Mtge. 5% bonds dated July 1 1910, defaulted on the Jan. 1 1917 interest, and the Wisconsin Trust Co. was appointed receiver on Feb. 26 1917. The company has authorized and outstanding $100,000 capital stock, par $100, of which $57,500 is in the treasury of the Consolidated Gas, Electric & Water Co.

Merrimack Chemical Co., Boston.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 25 a share along with the regular quarterly payment of $1 25 on the $3,528,000, par $50, capital stock, both payable June 29 to stockholders of record June 15. In March last an extra dividend of $1 50 a share was paid (unconfirmed).—V. 106, p. 1131.

Miami Copper Co.—*Output (Lbs.).*—

1918—*May*—1917.		*Increase.*	1918—5 *Mos.*—1917.		*Decrease.*
5,100,408	4,985,363	115,045	24,400,751	24,562,611	161,860

—V. 106, p. 1904, 1691.

Midvale Steel & Ordnance Co.—*Gun Plant.*—

It is stated that this company will construct a plant at Philadelphia for the building of 18-inch guns.—V. 106, p. 2126, 2014.

Minerals Separation North American Corp.—*Distrib'n.*

The voting trustees give notice that the directors have decided to distribute the equivalent of $2 per share in United States Liberty Loan gold bonds, of which $1 50 per share represents return of capital assets and 50c. per share earnings. The distribution will be made to all registered holders of voting trust certificates of record May 29 1918 by delivery at the rate of $50 4% bonds and $50 4¼% bonds for every 50 shares or multiples thereof represented by such voting trust certificates and for holdings of less than 50 shares or on balances left over from multiples of 50 shares by payment in cash at $2 per share. So soon after May 29 as the necessary bonds and cash are received by voting trustees they will cause the distribution to be made accordingly by their agents, the Guaranty Trust Co., for delivery in N. Y., and to arrange for their delivery in London if English holders desire.

In 1916 the Minerals Separation North American Co. took over the business of the Minerals Separation American Syndicate (1913) Ltd., in which company the English concern, the Minerals Separation Ltd. (registered Dec. 31 1903), held controlling interest in consideration of 500,000 fully-paid shares (the whole capital of the North American Corp.) which were deposited with the Guaranty Trust Co., N. Y., voting certificates being issued in exchange.—V. 106, p. 2233, 2014.

Montreal Light, Heat & Power Co.—*Combined Earns.*

See "Montreal Light, Heat & Power Consolidated" above.—V. 106, p. 2348, 1799.

Narragansett Electric Lighting Co., Providence.—

The shareholders will vote June 12 1918 on increasing the capital stock from $10,200,000 to $11,900,000, and issuing additional securities in the near future to the amount of $1,700,000. Also on applying to the General Assembly at its next session for the right to increase the capital stock of this corporation up to $15,000,000.—V. 106, p. 933, 195.

Nashua Manufacturing Co.—*Special Dividend.*—

A special dividend of 2% has been declared along with the regular dividend of 5%, payable June 1 to holders of record May 24.—V. 106, p. 927.

National Oil Co.—*Stock Increase.*—

This company has filed a certificate with the New Jersey Sec. of State, increasing its authorized capital stock from $2,550,000 to $25,500,000 divided into shares of $10 each.

National Transit Co.—*Sub. Co. Stock Increase.*—

This company's subsidiary, the National Transit, Pump & Machine Co. (stock all owned), has increased its capital stock from $2,545,000 to $3,181,250, the increase being made to provide the capital necessary for the business of the company.—V. 106, p. 2233.

(The) Nevada Consolidated Copper Co.—*Dividends.*—

The regular quarterly dividend has been reduced from $1 to 75c. a share, payable June 29 to holders of record June 14. The decrease, it is explained, is due to the mounting costs, increased war taxes and the continuance by the Government of the 23½c. price for copper.

Production (Lbs.).—For May and 5 mos. end. May 31:

1918—*May*—1917.		*Decrease.*	1918—5 *Mos.*—1917.		*Decrease.*
7,000,000	7,239,978	239,978	32,710,000	32,819,491	109,491

—V. 106, p. 2233, 2126.

New River Co.—*Acquisition—Revaluation—Report.*—

Stockholders will vote June 12 on acquiring stock or securities of other corporations, and on authorizing the directors to arrange for the revaluation of the company's properties. See also "Annual Reports" above.—V. 106, p. 2349, 195.

New York Edison Co.—*Current Price at Seven Cents.*—

Announcement has been made by J. W. Lieb, Vice-Pres. & Gen. Mgr. of this company and the United Electric Light & Power Co., that the prices o electric current will remain at 7c. for the next 6 months.—V. 105, p. 2004

New York & Honduras Rosario Mining Co.—*Earnings.*

Calendar Years—	1917.	1916.
Total income	$1,676,846	$1,566,173
Expenses, &c.	1,075,966	957,968
Depreciation, taxes, &c.	314,330	148,094
Dividends	(15)$300,000	(20)$400,000
Balance	def.$13,450	sur.$60,110
Total surplus	x$2,537,169	$1,050,620

x After adding $1,050,619 increase in valuation of mines as of March 1 1913, to comply with Government regulations.—V. 106, p. 1581, 1229.

Niagara Falls Power Co.—*Merger Urged by War Department as Step Toward Increased Output for War Purposes.*—

President Stacy C. Richmond, in circular of May 15, says in brief:

"Acting upon a suggestion from the U. S. War Department, your directors have been in conference with the Hydraulic Power Co. of Niagara Falls with reference to a possible consolidation of the so-called Schoellkopf interests and those of your company. A final conclusion has not been definitely determined, but probably one will be reached by the directors, for submission to the stockholders for the necessary two-thirds vote of ratification at special meetings to be held in June.

"As a prerequisite there have been obtained at Albany two legislative Acts approved by the Governor on May 10. Bills have also been introduced in Congress which are understood to have the approval of the Secretary of War and which if enacted would enable licenses for a long period to be issued in respect of power development on boundary streams including a license to use the waters of the Niagara River to the full amount permitted by the existing treaty."

The two Acts of the N. Y. State Legislature, dated April 5, authorize the consolidation of Cliff Electrical Distributing Co. (V. 89, p. 472; V. 103, p. 2432), the Niagara Falls Power Co. (V. 106, p. 2341) and Hydraulic Power Co. of Niagara Falls (V. 103, p. 2432). They also give the new (consolidated) company which will be endowed with all the rights of the merged companies authority for the purpose of securing an efficiency of not less than 19 h. p. per cu. ft. per second of water diverted, to reconstruct and enlarge its works or any part thereof, and to construct new works. Provided, however, that nothing in the Act shall authorize such new corporation to divert from the Niagara River any water in excess of the amount heretofore authorized by N. Y. State in respect of the corporations so consolidated; and further, that if the consolidated corporation shall divert more than 15,100 cu. ft. per second, the State may charge an equitable rental therefor in such amount as shall hereafter be provided by law.

The capital stock of the new corporation may be issued as pref. stock or as com. stock or both. The com. stock may be issued in shares, but the aggregate par value of all shares, either pref. or com., issued with a par value, must not exceed but may equal the aggregate of the outstanding capital stocks and the surpluses, unimpaired reserves and undivided profits of said corporations so consolidated, as shown by their reports and books. The consolidation of such corporations and the issue of such new stock and the services thereafter to be performed shall be subject to the approval of the P. S. Commission of the Second District. Said capital stock may be distributed among the stockholders of said corporations so consolidated in such proportions as may be provided in the joint agreement of consolidation.

The representatives of the three companies have signed a statement to the effect (*a*) that at no time in the future will they set up the claim that the capitalization authorized by the merger bill is in any respect controlling with regard to rates; (*b*) that the new corporation shall be under the jurisdiction of the P. S. Commission for all purposes including capitalization, service and rates with the same effect as though incorporated under the Transportation Corporations Law; (*c*) that the consolidated company shall during the war deliver the additional power developed as the Federal Government directs; (*d*) that they will advise their stockholders to stipulate that following the war the new company shall not discriminate between customers either in Buffalo or Niagara Falls or intervening points or as between tenants on their own land and other users.

A letter from Secretary of War Baker addressed to Gov. Whitman, when urging the prompt passage of the legislation needed to permit the merger, said in substance:

"A constantly growing difficulty in securing electric power for war industries practically country-wide, has, naturally embarrassed considerably our ability to increase the production of war materials upon the enormous scale actually required. After thorough investigation of the situation, Col. J. G. Warren, Corps of Engineers, received three proposals, respectively by the Empire Power Corporation, the Niagara Falls Power Co. and the Hydraulic Power Co. Col. Warren reported in favor of the proposals of the last-named company. His report was carefully revised in the office of the Chief of Engineers and his recommendations were approved by the Chief of Engineers and finally by the War Department.

"As approved the plans presented by the Hydraulic Power Co. contemplate the early increase of the amount of power now generated at Niagara Falls by about 270,000 h. p., consisting in part of power generated from water not now being diverted, although its diversion is authorized in our treaty with Great Britain, and in part of power generated from water now being diverted by both the Niagara Falls and the Hydraulic Power companies, without securing from that water the maximum efficiency in power development. Eventually, probably after the declaration of peace with Germany, it will become advisable to abandon the relatively inefficient power generating plant of the Niagara Falls Power Co., but until that time this plant will remain available as a reserve, and this I regard as a highly desirable feature in the plan.

"The plan presented by the Niagara Falls Power Co. was relatively more costly, and would take longer to complete, while of the two plans presented by the Empire Power Corporation the first contemplated only a net gain of between 60,000 and 70,000 h. p.; the other, with the diversion of a much larger quantity of water, some 10,000 second-feet, would either exceed the treaty limit of diversion or deprive one of the other companies of rights granted by the State. Moreover, the Empire Corporation, at the time its proposals were presented, was apparently a paper company without riparian rights, transmission lines, or experienced organization.

"Now that the decision has been made, no further time should be lost in setting the work on foot because the difficulties now experienced, due to the deficiency in power supply at Niagara Falls, will, next winter, certainly be very largely increased. In fact, it may become necessary to move from that locality war contracts already placed there, and it is even now impossible to permit further contracts to be made in that district."—V. 106, p. 2341, 2126.

For other Investment News, see pages 2457 and 2458.

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Reports and Documents.

ILLINOIS TRACTION COMPANY

FOURTEENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDING DECEMBER 31 1917.

To the Shareholders of the Illinois Traction Company:

The Board of Directors submit herewith the Fourteenth Annual Report of your Company, together with Balance Sheet, Statement of Receipts and Expenditures, and other statistics, for the year ending December 31 1917.

You will observe each department shows an increase in gross earnings over previous years, the interurban lines and electric properties comparing quite well in this respect. However, these increases are more than offset by the increases in operating expenses and taxes, which correspondingly affect the net earnings from operation. To enlighten you with respect to the causes for these increases, the more important items are commented upon herewith.

The additional cost of steam coal is $456,011 89. The increased labor expense is $316,679 16. The increase in taxes, including the new Federal taxes, is $285,473 22. These three items, therefore, represent an increase in expenses over last year, of $1,058,164 27. All maintenance supplies have been steadily advancing in cost, and while it is not possible to estimate closely the increased expenditures on this account, there has been a pronounced increase. Such materials as were in stock were used to the fullest advantage, in many instances the purchase of new materials thereby being avoided, and a considerable saving effected in this way.

It became increasingly apparent in the latter months of the year that the rates in effect for the services rendered by the Company were in almost all cases inadequate to meet the constantly increasing costs of fuel, labor and materials, and other conditions imposed by the war, and still permit a reasonable recompense for the stockholders. Thereupon the Company began to place before the Public information as to the unusual conditions confronting our public utilities and the urgency for relief, in the form of increased rates, to take care of these increased costs. The necessary analysis has been completed to determine the adjusted rates for electric light and power, gas and street railway services, which are required to permit the continued maintenance of the properties at the same high standard attained in past years, and application made to the proper regulatory bodies for authority to make these rates effective at once.

An effort was made to secure the suspension of all flat rates for steam heating and sell to the consumer only through a meter, thereby eliminating the waste of steam which accompanies a system of flat rates. It was not possible, however, to secure a favorable decision on this petition prior to the beginning of the 1917 steam-heating season; but the adjustment will be applicable to the heating season next year.

On the interurban lines increases in various rates, and particularly in rates on coal, grain, and industrial switching, were made effective. The resulting increased revenue, with the additional tonnage handled which amounted to 24.55%, was a substantial contributing factor in the total increase shown for the interurban department.

To provide the freight motive power required to satisfactorily handle the additional volume of this traffic, the construction of six new 800-H. P. locomotives was started and well along towards completion at the close of the year.

New equipment received consisted of the one hundred box-cars and one hundred coal-cars for the interurban lines, which were ordered in 1916, and street railway cars as follows: Fifteen for Wichita, six for Oskaloosa, three for Atchison, three of the eighteen ordered for Peoria, and one for La Salle.

At Champaign an addition to the power plant building was constructed and the installation of a 1500-KW. turbine generator and four 500-H. P. boilers, with the necessary auxiliary apparatus, was completed. Two new 500-H. P. boilers were put into service at Galesburg. The Northern Illinois Light & Traction Company installed at La Salle a 4000-KW. turbine generator and four 500-H. P. boilers, with the auxiliaries required for economical operation, all housed in a modern new building. The construction work at the Danville power plant was practically completed at the end of the year. This consisted of placing a 4000-KW. turbine in a suitable building prepared for it, and providing an ample water supply, which with the equipment for handling it, will bring about economical results in the operation of the plant. The additions to the power plant at Des Moines were also near completion at the close of the year. These included the installation of a 5000-KW. turbine and two 370-H. P. boilers, together with the necessary auxiliaries. There was also constructed a transmission line to Camp Dodge to provide electric service for the Government cantonment at that point. The completion of the new city dam in the Des Moines River, in the expense of which the Des Moines Company participated, made available 350KW. of additional capacity by water-power operation.

The following new properties were acquired during the year: Galva (Illinois) Electric Company, supplying electricity to the towns of Galva, Cambridge, Oneida, Ulah, Bishop Hill, La Fayette, Victoria, Altona, and Wataga; North Missouri Light & Power Company, supplying electricity to the towns of New London, Frankfort, Center, and Perry; Galesburg (Illinois) Artificial Ice Company, engaged in the manufacture and distribution of ice, in cold storage, and a steam-heating business in Galesburg; Omaha & Lincoln Railway & Light Company, supplying electricity to the Nebraska towns of Ralston, Papillion, Springfield, Louisville, Gretna, Cedar Creek, and Plattsmouth, and with seventeen miles of interurban railway extending from Omaha through South Omaha and Ralston to Papillion; Mills County (Iowa) Power Company, supplying electricity to the towns of Glenwood, Silver City, and Mineola.

Two hundred and thirty of the Company employees have entered the military service of the Government.

All accounts have been audited, as heretofore, by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, who have affixed their signatures to the balance sheet and other statements.

Recognition is hereby made of the unusual and severe operating conditions with which all employees have had to contend during the entire year, and sincere appreciation is expressed for their response to the demands made upon them.

W. B. McKINLEY,
President.

H. E. CHUBBUCK,
Vice-President Executive.

The company, it is announced, has just been allowed to raise the rates of most of the properties which it controls through the State of Illinois, by the Public Service Commission of that State.

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY.

RECEIPTS AND EXPENDITURES
For the Year Ending December 31 1917.

Earnings:		
Interurban Lines		$4,609,895 59
City Lines		3,198,056 49
Gas		1,035,169 29
Electric		4,295,501 31
Heat		383,092 02
Water		15,151 55
Miscellaneous		504,004 10
Total Gross Earnings		$14,040,870 35
Total Operating Expenses including Taxes		9,149,176 26
Net from Operation		$4,891,694 09
Interest on Bonds, &c		3,082,121 33
		$1,809,572 76
Less—Depreciation for 1917		650,704 25
		$1,158,868 51
Less—Bond Discount for 1917		82,140 10
Surplus, 1917		$1,076,728 41

ASSETS AND LIABILITIES
As at December 31 1917.

ASSETS.

Stocks of Subsidiary Companies	$22,768,203 97
Advances made to Subsidiary Companies	3,005,907 86
Accounts and Notes Receivable	374,820 38
Stores on Hand	304,219 33
Discount on Bonds	122,132 35
Cash	38,000 09

LIABILITIES.

Capital Stock—Common		$12,331,000 00
Capital Stock—Preferred		7,289,500 00
Illinois Traction Co., Debenture Gold Bonds		2,000,000 00
Illinois Traction Co., 5% Debentures		1,000,000 00
Illinois Traction Co., Series "C" Debentures		1,500,000 00
Illinois Traction Co., Series "D" Debentures		62,000 00
Accounts and Notes Payable		704,775 97
Surplus to January 1 1917:		
Net Amount	$1,667,643 65	
Bond Discount	420,538 19	
	$2,088,181 84	
Surplus for 1917	1,076,728 41	
	$3,164,910 25	
Dividend on Preferred Stock: Subsidiary Companies	637,419 99	
	$2,527,490 26	
Less—Dividend on Pref. Stock	432,750 00	
	$2,094,740 26	
Less—Dividend on Com. Stock	368,732 25	
		$1,726,008 01
		$26,613,283 98
		$26,613,283 98

Certified Correct:
H. E. BRAMBLE,
General Auditor.

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The President and Shareholders of the Illinois Traction Company, Champaign, Illinois.

Gentlemen—We hereby certify that the foregoing statement in our opinion, exhibits correctly the financial position of your Company as at December 31 1917, as shown by the books of account.

The securities covering the investments of the Company have been verified by personal inspection or Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies has been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, Canada, March 20 1918.

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION CO. SHOWING RECEIPTS AND EXPENDITURES FOR YEARS 1910 TO 1917.

Earnings—	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Interurban Lines	$2,793,789 94	$3,238,712 90	$3,305,634 18	$3,601,265 31	$3,626,635 54	$3,559,028 03	$3,993,836 60	$4,609,695 59
City Lines	2,675,653 79	2,877,086 58	2,950,562 57	3,072,235 58	3,021,859 55	2,871,035 35	3,119,811 18	3,198,056 49
Gas	568,174 39	723,983 72	783,679 51	816,911 67	877,982 40	905,702 79	923,642 11	1,035,169 29
Electric	1,534,320 88	1,835,989 69	2,218,419 13	2,636,713 78	3,002,378 13	3,325,410 02	3,659,351 58	4,296,501 31
Heat	181,000 47	216,966 17	240,507 15	274,672 16	314,640 22	317,379 81	341,379 58	383,092 02
Water	3,586 31	7,289 40	12,030 68	13,538 77	14,385 69	14,215 86	14,476 25	15,151 55
Miscellaneous	42,142 60	47,087 65	109,644 03	102,760 96	254,972 73	195,022 21	492,450 38	504,004 10
Total Gross Earnings	7,798,668 38	8,947,116 11	9,710,477 25	10,521,098 26	11,112,854 26	11,187,994 70	12,566,447 17	14,040,870 35
Operating Expenses and Taxes	4,680,322 77	5,404,622 94	5,775,043 13	6,104,872 65	6,587,462 64	6,657,569 14	7,489,797 34	9,149,176 26
Net from Operating	3,118,345 61	3,542,493 17	3,935,434 12	4,322,225 61	4,525,391 62	4,530,425 56	5,076,649 83	4,891,694 09
Interest on Bonds, &c	2,027,874 77	2,502,173 01	2,672,402 51	2,883,239 52	3,290,786 59	3,268,007 01	3,603,417 34	3,719,541 32
Available for Deprec., Div., &c.	1,090,470 84	1,040,320 16	1,263,031 61	1,438,986 09	1,234,605 03	1,261,818 55	1,473,232 49	1,172,152 77

New York Shipbuilding Corp.—*New Shipways, &c.*—
This company will immediately build seven new shipways at its plant on the Gloucester side of Newton Creek, Camden, N. J., effecting a total of 17 shipbuilding berths constructed at the plant this year; also machine shops, erecting shops and forge buildings will be constructed. The complete extension is estimated to cost $6,000,000. The works now occupy a total area of about 160 acres, giving employment to 11,000 men. With 12 main shop buildings, all material used in construction is fabricated in the yard, including the construction of boilers and engines. Rough castings, plates, &c., have up to the present time been produced by outside plants, with finishing and fitting work handled on the grounds. Since the commencement of the war the works have been tripled in size, with present total of 24 shipways, and with the new extensions, 31 shipways. The present crane installation consists of one 100-ton overhead crane for fitting out work; one 35-ton traveling gantry crane, and two 40-ton locomotive cranes. New cranes will be required for the seven additional shipways.—("Iron Age.")—V. 106, p. 2349, 2014.

New York Telephone Co.—*Rate Reduction Approved.*—
The New Jersey P. U. Commission has approved this company's revised schedule of rates, by which the Telephone Co. will reduce its revenues by approximately $800,000 a year. The revision is applicable only to toll tariffs, and affects principally charges between Northern New Jersey and New York City.—V. 106. p. 2349, 2014.

North Milwaukee Light & Power Co.—*Earns., &c.*—
See North American Co. under "Reports" above.

Ohio Cities Gas Co.—*New Director.*—
H. N. Cole of Tulsa, Okla., succeeds W. B. Hassett as director.—V. 106, p. 2237, 2233.

Ohio State Telephone Co.—*Decision.*—
The Ohio Supreme Court recently affirmed the decision of the Franklin County, Ohio, courts, in which the company has paid the city of Columbus more than $100,000 as accumulated dues since 1901. In the franchise executed in 1899 the company agreed to pay 1% on the first $50,000 gross receipts, 2% on the second $50,000, and 3% on everything above $100,000. —V. 105, p. 1349, 1235.

Penn Central Light & Power Co.—*Bonds Offered.*—
Harrison & Co., Phila., are offering at 93 and int. a block of $450,000 First & Consolidated Mtge. 6% bonds due 1963, the sale of the bonds having been approved by the Capital Issues Committee. At last accounts there were $1,910,000 of this issue outstanding out of a total authorized of $7,000,000.—V. 101, p. 1977.

Pittsburgh & Allegheny Telephone Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Depreciation.*	*Balance, Surplus.*
1917	$562,818	$219,829	$28,146	$70,000	$134,872	$43,103
1916	544,824	233,696	27,050	70,000	132,499	58,247

The company on Dec. 31 1917 had outstanding $2,000,000 of pref. and $2,000,000 of common stock and funded debt of $1,400,000. The total surplus Dec. 31 1917 was $1,087,501.—V. 104, p. 2456.

Pittsburgh Rolls Corp.—*Balance Sheet.*
In the statement in these columns last week giving the balance sheet of this company, the item "Accounts Receivable" should have appeared as $321,544 rather than $311,544.—V. 106, p. 2349, 2234.

Price Brothers & Co., Ltd.—*Dividend Increased.*—
The company's dividend has been increased from a 6% to an 8% basis. —V. 106, p. 1691.

Public Service Co. of Northern Illinois.—*Rate Increase.*
The Illinois P. U. Commission has granted this company permission to increase its rates for power to an extent that will increase the revenue of the company by $120,000 annually.—V. 105, p. 1687, 1582.

Pullman Co.—*Additional Passage Charge—Both Rates.*—
The order of Director-General McAdoo increasing freight and passenger rates included also the following paragraph as to sleeping and parlor cars.

Section 10.—Passengers traveling in standard sleeping cars and parlor cars shall be required to pay an additional passage charge of 16 2-3% of the normal one-way fare, and passengers traveling in tourist sleeping cars an additional passage charge of 8 1-3% of the normal one-way fare. The foregoing charges are in addition to those required for the occupancy of berths in sleeping cars or seats in parlor cars.

As a part of the increased schedule, it is announced that the minimum overnight rate for sleeping berths will be raised by the Government from $1 50 to $2.—V. 105, p. 2349, 2126.

Queensborough Gas & Electric Co.—*Rates.*—
At the hearing before the P. S. Commission for permission to increase its rates from $1 15 to $1 40 per 1,000 cubic feet for gas and from 12c. to 14c. per k. w. for electric current, the Commission announced that increased rates would be granted to public utility corporations where such increases are warranted for the duration of the war.—V. 105, p. 2349.

Quincy Copper Mining Co.—*Dividend Decrease.*—
A dividend of $2 (8%) has been declared on the stock (par $25), payable June 29 to holders of record June 10. This compares with $5 (20%) quarterly since December 1916.

Recent Dividend Record, Including Payment June 29 1918.

	——1918——		1917	1916	1915	1914	1913	1912	1911
Per cent	June, 8	Mar., 10	72	64	32	2	15	20	16

—V. 106, p. 719, 714.

Ray Consolidated Copper Co.—*Dividends.*—
Owing to mounting costs, increased war taxes and the 23½-cent copper price, the company has reduced its regular quarterly dividend from $1 to 75 cents, payable June 29 on stock of record June 14.

Production (Lbs.).—For May and 5 mos. end. May 31:

1918—*May*—	1917.	*Increase.*	1918—5 *Mos.*—	1917.	*Decrease.*
8,120,000	8,015,000	105,000	37,486,000	38,870,409	1,384,409

—V. 106, p. 2234, 2126.

Royal Dutch Co.—*British Government Control.*—
The New York "Sun" on May 29 said: More than 50%, and perhaps 75%, of the American shares of the company are now in possession of representatives of the British Govt., and arrangements are being made for the issuance of shares of the Shell Transport Co. in exchange for the remaining American certificates, which will be withdrawn.

The total number of shares of the company originally placed in this country by Kuhn, Loeb & Co. was 222,000, which represented 74,000 shares of the same value of the stock dealt in on the Amsterdam Stock Exchange. Stock to the latter figure was deposited with the Equitable Trust Co. as collateral for the American certificates, and it is now understood that the new owners are exchanging the American shares for the original stock, which will then be sent to London.

The company's ally, the Shell Transport & Trading Co., it is understood, proposes an increase in its authorized capital stock to £12,000,000, by capitalizing part of its reserve funds, giving shareholders 3 new shares for every five held.—V. 105, p. 2014, 1905.

Sears, Roebuck & Co.—*Sales.*—

1918—*May*—	1917.	*Decrease.*	1918—5 *Mos.*—	1917.	*Increase.*
$13,726,665	$14,854,843	$1,128,178	$76,239,912	$74,906,019	$1,333,893

—V. 106, p. 1905, 1800.

Semet-Solvay Co.—*Operating Agreement.*—
See Chattanooga Coke & Gas Co., Inc. above.—V. 106, p. 1905, 1349.

Shattuck-Arizona Copper Co.—*Output.*—

	Copper (lbs.).	*Silver (oz.).*	*Gold (oz.).*	*Lead (lbs.).*
April 1918	840,999	12,021	114.60	None
5 months in 1918	4,400,864	55,108	484.20	361,504

—V. 106, p. 2014, 1905.

Shell Transport & Trading Co., Ltd.—*Stock Increase.*—
See Royal Dutch Co. above.—V. 105, p. 295.

Skinner & Eddy (Shipbuilding) Corp., Seattle, Wash.
This corporation on June 1 was to take over the plant of the Seattle Construction & Dry Dock Co. The following statement by Pres. D. F. Skinner is pronounced substantially correct:

"We have entered into a contract with the Shipping Board to operate the Seattle Construction & Dry Dock Co. plant in connection with our own plant, and we have also received a contract for an additional number of ships. The Government needs ships, and on acquiring the Todd Shipbuilding Corp.'s interests (V. 106, p. 212) in the Seattle Construction & Dry Dock Co., approached us with a proposal to merge the two plants and carry on the construction of the type of ships we have been building on a larger scale. We will take over the old plant and merge it with ours in June 1 and the combined plants will be known by our firm name.

With the addition of the Seattle Co. plant the Skinner & Eddy Corp. will have control of approximately 55 acres, which will be a total of eleven shipways.

A press report states that the new merger corporation has received a contract for ships, aggregating $100,000,000.

South Porto Rico Sugar Co.—*Meeting Postponed.*—
The meeting of the stockholders, which was to have been held June 4, to vote on increasing the capital stock from $10,000,000 to $11,000,000, was adjourned until June 18. See V. 106, p. 2126.

Southern California Edison Co.—*Bonds Called.*—
One hundred and three ($103,000) of the $2,895,000 outstanding First & Refunding Mtge. 5% gold bonds dated Sept. 1 1902 have been called for payment Sept. 1 at 110 and int. at the U. S. Mtge. & Trust Co., New York.—V. 106, p. 1800.

Southern California Gas Co.—*Bonds—Note.*—
The California RR. Commission has authorized this company to issue at 95 $84,000 First Mtge. 6% bonds, due 1950, as part payment for the generating and distribution system of the Western Fuel, Gas & Power Co. The company was also authorized to issue a 10-year serial non-interest bearing note for $39,000, payable in installments of $325 per month. —V. 106, p. 720, 613.

(E. R.) Squibb & Sons.—*Stock Increase.*—
The stockholders will vote June 18 on increasing the authorized capital stock from $1,100,000 consisting of 3,500 shares of 5% cumulative non-voting preferred stock par $100 of issued and outstanding, and 7,500 shares of common stock par $100 of issued and outstanding to $1,650,000, to consist of the par value of $100 each. The new stock will be classified as 7% cumulative prior preferred stock issuable from time to time at par in exchange for an equal amount of the outstanding 6% debentures with proper adjustment of interest or issuable for cash at not less than par of any prior preferred stock not so exchanged. Theo. Weicker, Vice-President, and Norman L. Scofield, Secretary of the company.

Standard Gas Co., Atlantic Highlands, N. J.—*Rates.*
The New Jersey P. U. Commission has authorized this company to impose a service charge of 25c. a month and to revise a schedule of rates for gas, so that the rates will be from $1 35 to 75c. per $1,000 cu. ft., according to the amount consumed.—V. 103, p. 1893.

Standard Oil Co. of New Jersey.—*Gasoline and Oil Prices Announced by U. S. Fuel Administration.*—
See page 2295 in last week's issue.—V. 106, p. 2234, 1466.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Quarters ending March 31—	1916.	1917.	1918.
Net profits available for dividends	$572,000	$542,000	*$227,582
Provision for Federal income tax (no provision is made herein for war excess profits tax)			13,600
Dividends paid (1½%)			150,000
Balance, surplus, for 3 months to March 31 1918			$63,982

* Profits and income after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on customers' accounts and depreciation on plant and equipment.
Compare "annual report" for 1917 in V. 106, p. 1229.

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Standard Oil Co. of Indiana.—1917 *War Tax.*—
A press dispatch from Chicago states that the company has received notification that its income and excess profits taxes for 1917 will be $18,000,000, which amounts to about 40% of the net earnings which, for 1917, were $36,608,931. The company in its annual report estimated taxes at about $17,000,000. Compare V. 106, p. 1905, 2234.

Tide Water Oil Co. of New Jersey.—*Extra Dividend.*—
This company has declared an extra dividend of 2% along with the regular quarterly dividend of 2% payable June 29 to holders of record June 15. An extra dividend of 3% was paid three months ago.
It is said that although earnings in four months were sufficient to pay six months' dividends at the recent rate, it was decided to conserve cash resources in view of pending laws increasing Federal taxes.

Average Oil Prices Received; Correction of Data from Ann. Rpt.
The average prices obtained by the Associated Producers Co. and the Tidal Oil Co. (sub. cos. of the Tidewater Oil Co.) for their crude oil for 1917 and 1916 were as follows:

Year—	Pennsylvania.	Illinois.	Oklahoma.
1917	$3 29	$2 03	$1 97
1916	2 55	1 68	1 28
Increase	0 74	0 35	0 69

In balance sheet V. 106, p. 2119, for "deferred assets" read deferred "liabilities."—V. 106, p. 2134, 2118.

Union Electric Light & Power Co., St. Louis.—
See North American Co. under "Reports" above.—V. 106, p. 1466.

United Drug Co.—*Subsidiary Company Acquisition.*—
This company's subsidiary, the United Drug Co., Ltd., of Canada has taken over the retail drug stores of Allen & Cochrane of Ottawa. The Canadian Co. has increased its common stock from $100,000 to $500,000 and its preferred from $250,000 to $1,000,000. This, it is stated, is issuable in connection with the merger, no public participation being sought.—V. 106, p. 2127, 2015.

U. S. Rubber Co.—*Status.*—
This company's subsidiary, the United States Tire Co., has sent the following letter in substance to the trade:
The rubber on hand in this country now, together with that en route, is sufficient to take care of normal requirements, covering the first period of restriction, and if the trade and public will refuse to become "panicky," and refrain from over-buying or hoarding, it is the best belief of this company that unless some unforeseen circumstances arise, it will be entirely possible for the tire production of this country to take care of the needs of the trade and public for the present year.

Imports of—Substitutes Restricted—Status of Contracts Entered into Before New Prices Were Known.—
See page 2291 in last week's issue.—V. 106, p. 2238, 2015.

United States Steel Corporation.—*Axle Orders.*—
The RR. Administration has ordered, at a cost of about $20,000,000, 392,000 axles for the new railroad equipment recently ordered.

Company—	Axles Ordered.	Company—	Axles Ordered.
Carnegie St'l Co. (U.S.Steel)	95,000	Illinois St'l Co. (U. S. Steel)	84,000
Pollak Steel Co.	149,000	Laclede Steel Co.	16,000
Midvale Steel & Ord. Co.	30,000	Pitts. Forge & Iron Co.	18,000

—V. 106, p. 2350, 2234.

Utah Copper Co.—*Production (Lbs.).*—For May and 5 mos. end. May 31:

1918—May—	1917.	Decrease.	1918—5 Mos.—	1917.	Decrease.
18,200,000	19,262,856	1,062,856	76,670,883	79,380,684	2,709,801

—V. 106, p. 2238, 2015.

Utica Knitting Co.—*Stock Increase.*—
The shareholders will vote on June 12 on increasing the authorized capital stock from $2,500,000, par $100, to $5,000,000 of the same par value. Wm. T. Baker is President and Geo. W. Oatley, Sec.—V. 92, p. 961.

Virginia Coal & Iron Co.—*Bonds Called.*—
Nine ($9,000) Keokee Consolidated Coke Co. Purchase Money 50-year gold bonds, due July 1 1959, inclusive, Nos. 125, 310, 342, 899, 953, 954, 1015, 1043 and 1143, also two ($2,000) Keokee Consolidated Coke Co., 1st Refunding Sinking Fund 50-year gold 5s, Nos. 2086 and 2269, have been called for payment at par and int. at Franklin Trust Co., N. Y.—V. 104, p. 1065.

Wages.—*New Bedford Textile Strike Settled.*—
The strike in the textile mills at New Bedford, Mass., by which 35,000 employees were affected, was settled June 4 by a compromise agreement giving the employees an increase of 17½% in wages instead of the 20% asked for.—V. 106, p. 1699, 1371.

West Kentucky Coal Co.—1917 *Earnings, &c.*—
See North American Co. under "Reports" above.—V. 104, p. 1806.

West Point Mfg. Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared along with the regular semi-annual dividend of 5%, payable June 29 to holders of record of the same date.—V. 106, p. 928.

Western Union Telegraph Co.—*Wage Payment.*—President Newcomb Carlton has announced the following:

The board of directors is pleased to declare an extra special payment, payable Oct. 1 1918, which will be in addition to the two special payments of July 1 1918 and Jan. 1 1919. This payment will be made to all regular employees, excepting the President, on the roll as of that date who shall have served the company continuously from April 1 1918, inclusive, as follows: All messengers at independent offices, a flat sum of $6 25 each. Employees receiving (a) less than $1,200 per annum, at the rate of 4% of semi-annual wages; (b) $1,200 to $1,999 99, both incl., 3%, with minimum of $25; (c) $2,000 and more, 2½%, with a minimum of $32 50. As in the past, these special payments will not affect increasing of salaries, which will be, as heretofore, determined on individual merits. See also preceding pages.—V. 106, p. 2350.

Westinghouse Electric & Mfg. Co.—*British Sale.*—The annual report for the fiscal year ended Mar. 31 says in subst.:

In the latter part of 1916 a proposal was submitted to your directors for the purchase of a small portion of your holdings in the British Westinghouse Electric & Mfg. Co., Ltd., in order that a controlling interest might be transferred from the United States to England. After careful consideration your directors concluded that the commercial position of this British property would be improved if the control were owned in England instead of the United States, but decided that the sale of your entire holdings was the only satisfactory solution of the situation. Accordingly your holdings of 4% debenture stock and preference and ordinary shares in the British company were sold to a syndicate formed in London (Electric Holdings, Ltd.), and payment therefor has been received in 5% prior lien debenture bonds maturing in ten years. These bonds are secured by the pledge of all the said securities sold and certain other additional collateral.
This change in your investments was made without change in book values and has, therefore, not affected the balance sheet. Certain new trading agreements of mutual advantage have been entered into between the British Co., Electric Holdings, Ltd., and your co.—V. 106, p. 2223.

Wisconsin Edison Co. and Subsidiaries.—*Earns., &c.*
See North American Co. under "Reports" above.—V. 106, p. 1236.

Wisconsin Gas & Electric Co.—*Earnings, &c.*—
See North American Co. under "Reports" above.—V. 105, p. 507.

(F. W.) Woolworth Co.—*Sales.*—

1918—May—	1917.	Increase.	1918—5 Mos.—	1917.	Increase.
$8,331,101	$7,590,595	$740,506	$36,708,993	$33,570,429	$3,138,564

—V. 106, p. 2127, 2015.

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, June 7 1918.

Civilian trade is still very much restricted by the inevitable preponderance of Government business. But wherever opportunity offers, private trade flourishes. For the demand for commodities is good, and but for reduced supplies transactions would, no doubt, be larger. Crop reports are generally favorable, and the latest wheat Government report points to a yield of winter and spring wheat of 931,000,000 bushels, but private estimates are considerably higher. Last year the total was only 650,828,000 bushels. The oats crop promises to be 1,500,000,000 bushels, one of the three largest on record. Non-essential industries are still being curtailed. Business failures are still very few. The cotton crop is looking well, and with average weather will be very much larger than for years past. The supply of labor in the country is, of course, being steadily reduced by the draft, but not improbably this may in a measure be offset by the conscription of labor. The United States Supreme Court, moreover, has declared the Child Labor Law unconstitutional. This will increase the labor supply in some branches of industry. Female labor is also being increasingly utilized in various parts of the country. The production of steel and pig iron is being increased to meet an extraordinary demand.

Of course one of the striking features of the week was the U-boat raid in American waters, which has thus far resulted in the sinking of about fifteen vessels. But, on the other hand, it is supposed that the German offensive has been halted. As for the U-boats on this side of the water, the navy is taking energetic measures for repelling such attacks in more effective fashion in the future if they occur. Meanwhile, New York City has had the novelty of three comparatively lightless nights. Illuminated advertisements have been banished. The towers of the Brooklyn, Manhattan and Williamsburg bridges are without lights and the bridge lights have been greatly reduced in number. Govrnor's Island has also been a dark spot. All over the city of New York the number of street lights has been reduced, and in most cases those that were burned were dimmed. Fifth Avenue was never darker than it was on Thursday night, the 6th inst. All this is because of a fear of raids from airplanes brought over by U-boats. Whether there is any real basis for such a fear remains to be seen. Mr. Ford will speed up the production of U-boat chasers as he was perfectly ready to do months ago, and the Secretary of War has asked for $28,000,000 for coast aero stations, including 13 to guard the Atlantic from U-boats, 3 in Panama and 3 in Hawaii, while 20 balloon stations will also be provided. While irate critics think this, and the speeding up of the Ford production, &c., is somewhat like locking the door after the horse is stolen, it is undoubtedly a wise move of the Government. The navy is now said to have some 700 vessels scouring the seas for U-boats. Of course the U-boat menace will not interfere with the transportation of troops overseas. The Secretary of the Navy is quoted as saying that transports will be convoyed during their entire Atlantic trip. Meanshile shipbuilding is being pushed with unabated vigor. During the month of May 44 ships, a total of 263,571 tons, were delivered to the Shipping Board, or treble the output of January and double that of February. The output for first five months of this year approaches 1,000,000 tons and this total will be surpassed, it is believed, by the end of June. Great Britain's output of ships for the twelve months, ending May 31, was 1,406,838 gross tons. A new record in American warship construction was made on June 1 when the torpedo boat destroyer Ward was launched at the Mare Island Navy Yard, San Francisco 17½ days after the keel was laid. The effect of the U-boat raid off the New Jersey coast was to increase the war risk rate on coastwise shipping to 1½%, an increase of fully 1,500%, as compared with the recent nominal charge and war risk rates to the West Indies, Central America and South America were increased by about the same amount. Some underwriters, it is stated, have raised the war risk rate to the United Kingdom to 3½%, as against 2 to 2¼% recently, but the United States Government has not changed its rate thus far of 2%. A cheering fact, too, was the equanimity with which the stock market took the sudden and unexpected U-boat foray. It came like a flash out of a clear sky, although for at least two weeks previous there had been vague rumors of the presence of U-boats in adjacent waters. The commodity markets were also but little affected. Meanwhile the Government's hold on business steadily tightens. About 3,000 commodities ranging from articles as important as meats, paper, cotton and woolens, baskets, brass ware, fish, furniture and stone, to such non-essentials as fans, perfumery and edible birds nests have been placed by the Government on the restricted importation list to save tonnage. Tobacco from many parts of the world is also excluded. Cotton for July advanced sharply in what was virtually an automatic corner. Alien owned cotton is being sold here and at the South in considerable quantities and is bringing good prices. Alien Property Custodian Palmer says that the enemy owned property of various kinds in this country coming under Federal control will soon reach $800,000,000.

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STOCKS OF MERCHANDISE IN NEW YORK.

	June 1 1918.	May 1 1918.	June 1 1917.
Coffee, Brazil ---bags.	1,011,305	1,121,148	1,653,523
Coffee, Java ---mats.	18,124	12,082	9,086
Coffee, other ---bags.	563,500	446,529	605,966
Sugar ---tons.	40,668	40,717	56,865
Hides* ---No.	------	------	------
Cotton ---bales.	156,499	173,491	87,424
Manila hemp ---bales.	1,650	900	------
Flour ---bbls.	12,000	14,900	42,700

* Not published during the war.

LARD lower; prime Western, 24.20@24.30; refined to the Continent, 26.75c.; South American, 27.15c.; Brazil, 28.15c. Futures advanced with higher prices for hogs and grain, but at times packers have been sellers and the slow cash trade in provisions has been a drawback; so have the big stocks. The stock of contract lard, however, on June 1 was only 15,259,615 lbs., against 14,552,287 on May 1 and 19,496,976 lbs. on June 1 last year. To-day prices advanced and they end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---cts.	24.17	24.27	24.50	24.32	24.27	24.47
September delivery ----	24.40	24.50	24.70	24.57	24.55	24.70

PORK lower; mess $46@$48; clear, $46@$52. Beef products higher; mess, $33@$34; extra India mess, $57@$58. Cut meats easier; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 32c. The stock of bacon, S. R., at Chicago on June 1 was 15,899,144 lbs., against 16,136,932 on May 1 and 16,857,835 on June 1 last year; of bacon, ex S. C., 8,797,304 lbs., against 8,362,042 on May 1 and 1,390,900 on June 1 1917; total stocks of cut meats, 194,796,166 lbs., against 180,440,186 last month and 129,513,502 on June 1 last year. To-day July pork closed at $41 70, showing a rise of 85 cents for the week. Butter, creamery, 43½@44c. Cheese, flats, held, colored, specials, 25@26c. Eggs, fresh, 38@38½c.

COFFEE lower; No. 7 Rio, 8½c.; No. 4 Santos, 10¾c.; fair to good Cucuta, 11½@12½c. Futures advanced somewhat, and then receded. There have been no striking features. The U-boat menace has been a factor. Conceivably it could cut down importations materially if it should last. Very few believe it will last. But for the time being it is something to be kept in mind. Brazilian quotations were for a time firm. Nobody seemed to know exactly why For certainly stocks in Brazil are large. But on the 6th inst. prices there fell 75 to 100 reis, the latter at Santos, where futures moreover broke 150 to 325 reis compared with the prices of the 5th inst. Longs here in some cases liquidated and took the other tack. To-day futures closed 2 points lower to 3 points higher. They are a trifle lower for the week.

June ---cts. 7.99@8.00	October ---cts. 8.25@8.26	February cts. 8.49@8.50
July ---8.05@8.07	November ---8.30@8.31	March ---8.56@8.57
August ---8.13@8.14	December ---8.36@8.37	April ---8.62@8.63
September ---8.20@8.21	January ---8.43@8.44	May ---8 69@8 70

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. U-boats have sunk nearly 6,000 tons of sugar, i.e., 4,800 tons on the Texel and 1,000 on the Carolina, both coming from Porto Rico. Fears that other sugar ships may have been, or may possibly be, sunk have not been without their effect. Yet it is true that two sugar cargoes, or in all about 62,000 bags, have arrived from Porto Rico and one of these left after the Carolina. Meanwhile there is a better supply of refined, and the demand lags somewhat. The rainy season is said to have begun in Cuba and more centrals have stopped running. The receipts at Cuban ports last week were 72,483 tons, against 91,764 tons in the previous week and 48,515 tons two years ago; exports 92,091 tons, against 66,116 tons in the previous week and 82,863 tons in 1916; stocks 1,088,259 tons, against 1,107,867 tons in the previous week and 859,841 tons two years ago. Mills grinding 95, against 129 in the previous week and 32 in 1916.

TOBACCO has been firm with a steady demand for domestic leaf. The same is true of foreign tobacco. Considerable Columbian tobacco has recently been arriving in this country, but it will be the last for an indefinite period, since this tobacco will be included in the existing importation embargo. Santo Domingo, it is pointed out, however, will be permitted to send whatever quantities may be necessary. And recently, it will be recalled, permission was given to import 28,000 bales of Sumatra and 5,000 bales of Java of the 1917 crop. After that is received these two kinds will be excluded. Of course, Porto Rico and Manila tobacco are not included in the embargo. Cuban tobacco is also exempt. Meanwhile, there is a large consumption finding expression in a persistent demand and naturally prices are well sustained. The setting of tobacco was well advanced in New England last week. This work, however, is somewhat late in Kentucky and Tennessee. In North Carolina the crop improved, by in South Carolina it made rather slow growth.

OILS.—Linseed firm; city, raw American seed, $1 57@$1 58; Calcutta, $1 50. Lard, prime, $2 25. Cocoanut, Cochin, 18@18½c. Ceylon, 16@16½c. Soya bean, 18¼ 18½c. Spirits of turpentine, 50½@51c. Strained rosin, common to good, $8 50. Cottonseed oil, prime crude, Southeast, 17.50c. Closing prices for refined for future delivery follows:

June ---cts. 20.10@20.50	July ---cts. 20.10@20.50	August ---cts 20.10@21.50

PETROLEUM steady; refined in barrels, $15 05@$16 05; bulk, $8 25@$9 25; cases, $18 75@$19 75. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. Late advices from field sources tend to strengthen the opinion that the output of crude petroleum will approach to something nearer the consuming requirements. The appeal by the Government for a greater supply is having its effects. Advices from the mid-continent fields are especially encouraging. On one tract in Butler County, Kan., four wells have been drilled, two of which were rated as 4,000-bbl. producers. A goodly number of completions is reported from Oklahoma districts. The Ranger field in north Texas is promising. The output of the district has already reached 50,000 bbls. daily. The amount of new work under way is also encouraging. The May record shows some 1,600 rigs and drilling wells above the average for the months of 1917, and 1,400 more than in May 1917. This will, no doubt, tell during the coming summer.

Pennsylvania dark	$4 00	South Lima ----	$2 38
Cabell ----	2 77	Indiana ----	2 23
Crichton ----	1 40	Princeton ----	2 42
Corning ----	2 85	Somerset, 32 deg. --	2 60
Wooster ----	2 68	Ragland ----	1 25
Thrall ----	2 25	Electra ----	2 25
Strawn ----	2 25	Moran ----	2 25
De Soto ----	2 15	Plymouth ----	2 33
North Lima ----	2 38		
Illinois, above 30 degrees ----	$2 42		
Kansas and Oklahoma ----	2 25		
Caddo, La., light	2 25		
Caddo, La., heavy	1 25		
Canada ----	2 68		
Healdton ----	1 45		
Henrietta ----	2 25		

COPPER steady with a good demand at 23½c. The production has not decreased, owing to the fact that the price was not raised. Yet for the month of May the production is expected to show a good increase over any other month of the past year. Complaints of the shortage of refined are heard. Tin quiet, awaiting further developments. Mean while London has declined 15. That market, however, has less influence than formerly on this market. Hence prices on this side of the water are firm. Chinese tin, May shipment, has sold at 84 to 85c.; June at 81 to 83c.; spot Chinese has been held at 89 to 90c.; Straits, June and July shipment from Singapore, has been quoted at about 85c. Total available stocks, 25 tons. Lead strong at 7.25@7.50c., with offerings latterly very light. There is a steady consuming demand coincident with an increased cost of production and an impending increase in freight rates. Spelter higher at 7.50@7.55c. The coming advance in freight rates and the withdrawal of so much tonnage from the market, owing to the closing of producing plants, have helped to strengthen prices.

PIG IRON is still in small supply. Of course, the demand runs far ahead of it. The Government now has a strong hold on the business. Deliveries are made only for essential production. The production of pig iron in May was close to the high record. Yet, significantly enough, the demand more than keeps pace with the supply. Just now no new business is being accepted. Only partial deliveries are being made on contracts. Non-essential industries have to go without it. Only once in the history of the pig iron business in this country has the production during May been exceeded. The total was 3,446,412 gross tons, or 111,175 tons a day. That in April was 3,288,211 tons, or 109,607 tons a day. The high record was in October 1916, when the daily rate was 113,189 tons.

STEEL industry is more and more in the hands of the Government. It is to take over, it seems, absolute control of the distribution of all manufactured steel products and of pig iron. It is believed that American steel producers can supply even more than the Government will need. They are on their mettle and will not fail the country in one of the greatest crises of its history. It is yet to be determined just what the capacity of the country is in the various finished forms as contrasted with the schedule of steel required by the Government. During the remainder of the present year enormous quantities will be wanted by the Government on both coasts. It wants 16,800,000 tons on definite orders. One drawback is the shortage of labor for munition plants, shipyards and allied industries. Conscription of labor through regional committees may solve the problem. This would take in workmen whose usual employment is gone.

COTTON.

Friday Night, June 7 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 55,056 bales, against 51,750 bales last week and 48,856 bales the previous week, making the total receipts since Aug. 1 1917 5,483,420 bales, against 6,489,395 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,005,975 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,121	1,247	5,382	2,555	4,073	4,405	19,787
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Arkansas Pass, &c	----	----	----	----	----	598	598
New Orleans	1,814	1,981	3,227	2,587	475	3,761	13,845
Mobile	----	----	----	59	----	216	275
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	50	50
Savannah	1,803	1,608	4,607	781	776	839	10,414
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	82	59	304	186	182	----	813
Wilmington	----	----	----	----	77	----	77
Norfolk	283	65	224	33	412	327	1,344
N'port News, &c	----	----	----	----	----	----	----
New York	55	220	403	747	390	150	1,965
Boston	511	406	998	340	454	150	2,859
Baltimore	----	----	----	----	----	688	688
Philadelphia	58	----	183	----	----	100	341
Totals this week	6,727	5,586	15,328	7,292	6,839	13,284	55,056

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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 June 7.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	19,787	1,565,940	28,167	2,547,389	236,799	189,075
Texas City	----	70,921	206	243,337	35,635	19,848
Port Arthur	----	8,102	------	41,447	------	------
Aransas Pass, &c.	598	35,706	------	49,991	------	------
New Orleans	13,845	1,521,297	17,295	1,450,263	361,409	205,739
Mobile	275	95,324	705	98,082	13,542	6,585
Pensacola	----	33,792	------	31,381	------	------
Jacksonville	50	40,936	------	60,081	13,150	8,461
Savannah	10,414	1,074,134	4,772	816,023	179,734	93,767
Brunswick	2,000	133,500	4,500	130,670	19,100	8,400
Charleston	813	201,551	2,567	168,946	39,475	20,170
Wilmington	77	95,801	134	86,942	33,733	50,945
Norfolk	1,344	291,023	3,945	512,327	77,765	99,633
Newp't News, &c	----	5,420	141	15,118	------	------
New York	1,965	119,553	71	35,311	155,511	100,481
Boston	2,859	106,075	1,266	86,975	17,140	10,171
Baltimore	688	79,007	5,388	108,890	22,926	31,532
Philadelphia	341	5,338	536	6,222	7,422	5,549
Totals	55,056	5,483,420	69,693	6,489,395	1,216,341	850,356

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	19,787	28,167	15,705	15,488	14,427	8,184
Texas City, &c	598	206	2,630	881	------	90
New Orleans	13,845	17,295	19,058	9,316	13,484	9,087
Mobile	275	705	4,179	46	3,749	1,229
Savannah	10,414	4,772	8,249	2,929	10,426	6,692
Brunswick	2,000	4,500	1,500	200	------	1,200
Charleston, &c	813	2,567	345	625	572	218
Wilmington	77	134	810	478	126	790
Norfolk	1,344	3,945	5,776	2,786	3,550	5,569
N'port N., &c.	------	141	136	------	897	893
All others	5,903	7,261	8,147	5,353	2,003	1,562
Tot. this week	55,056	69,693	66,535	38,102	49,234	35,551
Since Aug. 1	5,483,420	6,489,395	6,748,703	10147637	10339866	9,589,677

The exports for the week ending this evening reach a total of 65,239 bales, of which 30,642 were to Great Britain, 8,758 to France and 25,839 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending June 7 1918. Exported to—				From Aug. 1 1917 to June 7 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,400	----	----	4,400	459,227	57,780	181,667	698,674
Port Arthur	----	----	----	----	8,102	------	------	8,102
Laredo, &c.	----	----	----	----	------	------	2,657	2,657
New Orleans	16,251	8,758	50	25,059	381,024	204,340	53,564	639,334
Mobile	----	----	----	----	67,184	------	1,000	68,184
Pensacola	----	----	----	----	34,566	------	------	34,566
Savannah	----	----	----	----	190,904	132,759	142,537	466,200
Brunswick	----	----	----	----	107,969	------	------	107,969
Wilmington	----	----	----	----	7,174	35,989	24,906	68,069
Norfolk	----	----	----	----	65,800	21,000	2,003	88,803
New York	9,991	----	----	9,991	456,476	103,828	185,898	746,202
Boston	----	----	----	----	119,627	25,670	2,782	148,079
Baltimore	----	----	----	----	81,298	1,367	3,666	86,331
Philadelphia	----	----	----	----	28,078	------	473	28,551
Portl'd, Me.	----	----	----	----	1,750	------	------	1,750
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific ports	----	----	25,789	25,789	------	------	548,321	548,321
Total	30,642	8,758	25,839	65,239	2,011,702	582,739	1,149,474	3,743,915
Tot. '16-'17	25,305	----	19,325	44,720	2,463,225	867,363	1,670,561	5,001,149
Tot. '15-'16	69,831	23,474	34,219	127,254	2,436,415	790,731	1,930,954	5,167,100

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.

June 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	5,700	----	----	----	7,000	12,700	224,099
New Orleans*	4,000	2,000	----	3,000	3,000	12,000	349,409
Savannah	----	7,000	----	----	11,500	18,500	161,234
Charleston	----	----	----	----	500	500	38,975
Mobile	2,807	----	----	----	----	2,807	10,735
Norfolk	----	----	----	----	500	500	77,265
New York*	3,000	2,000	----	2,000	----	7,000	148,511
Other ports*	5,000	1,000	----	1,000	----	7,000	145,106
Total 1918	20,507	12,000	----	6,000	22,500	61,007	1,155,334
Total 1917	36,163	4,870	----	10,808	10,534	62,375	787,981
Total 1916	57,033	5,407	100	47,851	11,720	122,111	851,500

*Estimated.

Speculation in cotton for future delivery has not been very active, and at one time prices were irregular, but latterly the tendency has been distinctly upward. July has led. This in turn has been dominated by spot cotton. There has been a good demand or white cotton, and it is said there is also a growing business in the lower grades. Middling upland here has been quoted at 600 points "on" July. Recently there was a tendency to sell July short. This may have been partly because of the abnormally narrow differences on the lower grades here as compared with the better. This was due, it is declared, to a faulty system of fixing the differences as required by law. That is to say, nominal prices at the South were taken in making these differences. The result was that the discounts on low grades here were too small. In other words the lower grades were over-valued, not from the fault of anybody here, but from the fault of the system under the law. This gave rise to fears that a good deal of low-grade cotton might be shipped to New York for delivery on July contracts. But now the general belief is that faulty differences will be corrected. This naturally lessens the danger of heavy shipments to New York for July delivery. Besides, the U-boats have appeared and now the war risk rate on coastwise shipments is 1½%, or, in other words, $1 50 on every $100 of value. In other words, even apart from the question of parity, it is not so easy a matter to ship cotton to this port. Moreover, the stock here has of late been gradually decreasing. Notwithstanding the attacks of German U-boats on American shipping and the loss of some 16 vessels this week in American waters, New York on the 5th inst. exported close to 10,000 bales to Great Britain. Some 700 naval vessels, it seems, are scouring the seas adjacent to the American coast in search of the German submarines. It is intimated that convoys will be provided for American ships sailing for Europe. It is also significant that there will be no delay in sending transports with troops overseas. At the same time, Southern spot markets are all very firm, with high premiums for the better grades. Significantly enough, July, which was recently only 50 points over October, has latterly advanced to 260 points over that month. In other words, increasing emphasis is laid on the value of spot and July cotton. This is all the more striking from the fact that the weather of late has been very favorable, that for three weeks in succession the weekly Government statement of crop conditions has been in the main very promising, and to cap the climax that the first monthly Government report of the season of the 4th inst. put the condition at 82.3%, against 69.5 last year, 77.5 in 1916, 80 in 1915 and a ten-year average of 79%. Washington officials point out that with average growing conditions from now until time of picking the crop points to something approaching the high record yields of 1914 and 1911. That the market should have advanced in the teeth of such news as this certainly looks significant. It is not alone, however, the strength of "spots" and July which account for it. The market had undoubtedly become oversold. Everybody had assumed that after the recent sharp rally of 2½ to 3 cents there would be a noticeable setback, owing to persistent fine weather and excellent crop prospects. It was also assumed that the U-boat foray would have some effect. But the rise in the stock market, despite this attack and the general notion on second thoughts that the U-boat attacks were merely for the moment and possibly for the sole purpose of creating a scare and diverting a portion of the navy from European waters to American tended strongly to rivet the attention of the trade more on actual commercial conditions as affecting the actual cotton and the July option. And the technical position also being strong, it was not difficult to advance prices. Liverpool prices, moreover, have been rising, with war risks in some cases quoted up to 3½%, although the United States Government has made no change thus far from its rate of 2%. Liverpool, moreover, has been an active buyer here of July, supposedly in undoing straddles. Spot houses here bought to some extent, and, needless to say, there has been a good deal of general covering. Moreover, a New Bedford strike of 40,000 operatives was averted by increasing their wages 17½%. The shortage of labor at the South is attracting increasing attention. It is feared that it may become acute before the time for picking the crop arrives. Thousands of negroes are being drafted into the army. Those who are married are compelled by the Government to set aside a certain amount from their monthly pay for the benefit of their wives. To this the Government adds as much again. The result is said to be that many of these women no longer care to work in the fields, although in such labor as chopping and picking they are as efficient as the men. In other words, the Southern cotton States are losing both male and female negro labor to a degree which makes it a matter of no small moment to the trade in general. At the same time the Child Labor Law has been declared unconstitutional by the U. S. Supreme Court. This will insure a larger supply of labor for the cotton mills of the country. Inferentially, this points to a larger consuming capacity on the part of the mills which themselves have been hampered by the shortage of labor. On the other hand, there is no disguising the fact that in many quarters the belief is that the ultimate direction of prices must be downward. Stocks are large in this country. In fact, they are unusually large for this late stage of the season, especially if we consider the smallness of the last crop. World's supplies, too, are now larger than they were a year ago. There is an impression, too, that although the Government will give out large contracts the civilian consumption will be more or less restricted partly owing to the high cost of living. If present indications are not altogether deceptive the crop will be the largest for years past; possibly the largest since the high record yield of 1914-15. And at the same time the world's consumption this season is believed to be well below that of any for years past, possibly not much, if any, larger than 12,350,000 bales, the latest Neill figures. It has in recent years approximated 15,000,000 bales, i. e. in 1915-16. Of course, it is no secret that there has been a sharp curtailment of the use of American cotton by Great Britain, France and Italy, to go no further, partly in order to economize on ocean tonnage, labor, &c. Moreover, it is believed that the labor question at the South in the matter of chopping and picking the crop will be solved if need be by special measures of some sort, such as are apt to be adopted in times of special emergency in this country. Perhaps labor might be brought from the West after the grain harvests have ended. The supply of

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Mexican labor in Texas, it is intimated, has recently increased. If Mexicans are made to understand that they will not be drafted, they may be utilized to a far greater extent than ever before. Schools and colleges might be utilized to some extent, under the spur of high wages, such as the Southern farmers can well afford to pay. Stories are heard of common field hands now receiving wages in some sections of the South three or four times as high as formerly. In other words high pay may of itself solve the problem. Conscription of labor may help to do it. In any case, the belief is general that the crop will be far beyond the requirements of the world and that in the ordinary course of things lower prices are reasonably certain as the year advances. To-day prices were irregular, ending with July $2 a bale lower and other months practically unchanged. July was in less demand. Crop and weather reports were in the main favorable, although there is some talk about the steady rains of late east of the Mississippi. Liverpool bought July and October. Prices are higher for the week. Middling upland closed at 29.75c., an advance of 20 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 1 to June 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.00	29.00	29.50	29.90	30.20	29.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1918..c	29.75	1910..c	15.20	1902..c	9.38	1894..c	7.44
1917	23.40	1909	11.45	1901	8.38	1893	7.88
1916	12.90	1908	11.40	1900	8.81	1892	7.75
1915	9.80	1907	13.25	1899	6.31	1891	8.75
1914	13.65	1906	11.20	1898	6.50	1890	12.25
1913	12.10	1905	8.40	1897	7.69	1889	11.19
1912	11.65	1904	11.80	1896	7.75	1888	10.00
1911	15.95	1903	11.50	1895	7.25	1887	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 55 pts. dec.	Steady	----	----	----
Monday	Quiet, unchanged	Very steady	3,550	----	3,550
Tuesday	Steady, 50 pts. adv.	Very steady	----	200	200
Wednesday	Steady, 40 pts. adv.	Firm	1,200	1,000	2,200
Thursday	Steady, 30 pts. adv.	Steady	----	400	400
Friday	Quiet, 45 pts. dec.	Steady	200	----	200
Total			4,950	1,600	6,550

FUTURES.—The highest, lowst and closing prices at New York for the past week have been as follows:

	Saturday, June 1.	*Monday, June 3.*	*Tuesday, June 4.*	*Wed'day, June 5.*	*Thursd'y, June 6.*	*Friday, June 7.*	*Week.*
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.50 —	24.43 —	24.95 —	25.75 —	26.07 —	25.66 —	— — —
July—							
Range	24.40-.84	24.23-.90	24.35-.02	25.20-.95	25.90-.52	25.48-.38	24.23-f52
Closing	24.49-.61	24.45-.52	24.97-.02	25.85-.90	26.17-.22	25.76-.78	— — —
August—							
Range	— — —	— — —	24.18-.25	24.55-.77	25.05-.15	24.85-.08	24.18-.15
Closing	24.14 —	24.05 —	24.47 —	24.85 —	25.00 —	24.76 —	— — —
September—							
Range	— — —	23.60 —	— — —	23.97-.25	24.30-.62	— — —	23.60-f62
Closing	23.45 —	23.25 —	23.53 —	24.22 —	24.30 —	24.07 —	— — —
October—							
Range	23.00-.45	22.78-.40	22.80-.32	23.35-.75	23.48-.99	23.34-.80	22.78-f99
Closing	23.20-.22	23.00-.05	22.28-.30	23.73-.75	23.59-.61	23.57-.59	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.96 —	22.76 —	22.99 —	23.35 —	23.25 —	23.33 —	— — —
December—							
Range	22.76-.18	22.53-.00	22.62-.96	22.97-.29	23.00-.53	22.88-.31	22.53-f53
Closing	22.91-.93	22.71-.74	22.94-.96	23.25-.29	23.10-.14	23.18-.20	— — —
January—							
Range	22.64-.90	22.40-.77	22.46-.82	22.90-.10	22.86-.35	22.75-.10	22.40-.35
Closing	22.74-.75	22.50-.52	22.73 —	23.05 —	22.90 —	22.99-.01	— — —
February							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.69 —	22.45 —	22.69 —	23.00 —	22.85 —	22.94 —	— — —
March—							
Range	22.79-.99	22.55-.75	22.46 —	23.00-.08	23.20-.30	22.80-.15	22.46-.30
Closing	22.75 —	22.53 —	22.76 —	23.05 —	22.90 —	22.94-.96	— — —

f 26c. † 24c. ƒ 23c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 7.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	29.50	----	29.80	30.50	30.50	30.50
New Orleans	30	----	30	30	30.13	30.38
Mobile	28.50	29	29	29	29	29
Savannah	29.25	----	29.25	29.25	29.75	29.75
Charleston	30	----	30	30	30	30
Wilmington	28	----	28	----	----	28.50
Norfolk	28	28	28	28.50	28.75	28.50
Baltimore	29	29	28.50	28.50	28.75	29
Philadelphia	29.25	29.25	29.75	30.15	30.45	30
Augusta	29	29	29	29.50	31	31
Memphis	30	30	30	30	30	30
Dallas	----	----	28.85	28.85	28.85	28.85
Houston	29.50	----	30	30	30.50	30.35
Little Rock	29	29	29	29.50	29	29

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 1.	*Monday, June 3.*	*Tuesday, June 4.*	*Wed'day, June 5.*	*Thursd'y, June 6.*	*Friday, June 7.*
June	26.10-.13		26.27-.30	26.96-.99	27.47-.50	27.45-.50
July	25.10-.17		25.27-.34	25.96-.00	26.47-.50	26.45-.50
August	24.60-.68		24.52-.62	25.21-.25	25.82-.92	24.95-.—
October	22.44-.53	HOLI-	22.46-.50	22.84-.86	22.72-.77	22.65-.72
December	21.97-.08	DAY.	22.03-.04	22.34-.36	22.12-.15	22.16-.19
January	21.80-.83		21.86-.88	22.09-.12	21.93-.95	21.93-.95
March	21.87-.89		21.75-.80	22.06-.08	21.81-.86	21.81-.85
Tone—						
Spot	Steady		Quiet	Quiet	Steady	Steady
Options	Steady		Steady	Steady	Steady	Br'ly sdy

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.

June 7—	1918.	1917.	1916.	1915.
Stock at Liverpool ..... bales.	286,000	488,000	659,000	1,725,000
Stock at London	22,000	25,000	51,000	42,000
Stock at Manchester	40,000	42,000	57,000	163,000
Total Great Britain	348,000	555,000	767,000	1,930,000
Stock at Hamburg	------	*1,000	*1,000	*5,000
Stock at Bremen	------	*1,000	*1,000	*232,000
Stock at Havre	126,000	192,000	286,000	300,000
Stock at Marseilles	1,000	6,000	16,000	11,000
Stock at Barcelona	8,000	99,000	73,000	46,000
Stock at Genoa	3,000	28,000	119,000	447,000
Stock at Trieste	------	* ,000	*1,000	*3,000
Total Continental stocks	138,000	328,000	497,000	1,044,000
Total European stocks	486,000	883,000	1,265,000	2,974,000
India cotton afloat for Europe	24,000	48,000	59,000	157,000
Amer. cotton afloat for Europe	166,000	177,000	349,324	447,057
Egypt, Brazil, &c., afloat for Eur'pe	78,000	40,000	19,000	17,000
Stock in Alexandria, Egypt	280,000	114,000	55,000	181,000
Stock in Bombay, India	*669,000	870,000	947,000	902,000
Stock in U. S. ports	1,216,341	850,356	973,707	949,083
Stock in U. S. interior towns	929,939	716,560	597,737	589,646
U. S. exports to-day	25,009	6,538	18,140	7,668
Total visible supply	3,874,289	3,705,454	4,282,908	6,224,454
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	126,000	369,000	519,000	1,463,000
Manchester stock	10,000	32,000	49,000	140,000
Continental stock	*122,000	*273,000	*394,000	*901,000
American afloat for Europe	166,000	177,000	349,324	447,057
U. S. port stocks	1,216,341	850,356	973,707	949,083
U. S. interior stocks	929,939	716,560	597,737	589,646
U. S. exports to-day	25,009	6,538	18,140	7,668
Total American	2,595,289	2,424,454	2,900,908	4,497,454
East Indian, Brazil, &c.—				
Liverpool stock	160,000	119,000	140,000	262,000
London stock	22,000	25,000	51,000	42,000
Manchester stock	30,000	10,000	8,000	23,000
Continental stock	*16,000	*55,000	*103,000	*143,000
India afloat for Europe	24,000	48,000	59,000	157,000
Egypt, Brazil, &c., afloat	78,000	40,000	19,000	17,000
Stock in Alexandria, Egypt	280,000	114,000	55,000	181,000
Stock n Bombay, India	*669,000	870,000	947,000	902,000
Total East India, &c.	1,279,000	1,281,000	1,382,000	1,727,000
Total American	2,595,289	2,424,454	2,900,908	4,497,454
Total visible supply	3,874,289	3,705,454	4,282,908	6,224,454
Middling upland, Liverpool	21.99d.	15.51d.	8.42d.	5.37d.
Middling Upland, New York	29.75c.	23.40c.	12.85c.	9.75c.
Egypt, Good Brown, Liverpool	31.13d.	28.60d.	12.44d.	8.20d.
Peruvian, Rough Good, Liverpool	39.00d.	23.50d.	13.50d.	10.40d.
Broach, Fine, Liverpool	21.24d.	15.05d.	8.10d.	5.20d.
Tinnevelly, Good, Liverpool	21.49d.	15.33d.	8.12d.	5.32d.

* Estimated.

Continental imports for past week have been 33,000 bales.

The above figures for 1918 show a decrease from last week of 101,610 bales, a gain of 168,835 bales over 1917, a decline of 408,619 bales from 1916 and a loss of 2,350,165 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 June 7 1918.*				*Movement to June 8 1917.*			
	Receipts.		*Shipments.*	*Stocks June 7.*	*Receipts.*		*Shipments.*	*Stocks June 8.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	1	4,466	----	2,380	8	9,856	294	7,225
Montgomery	24	48,508	----	6,250	564	44,276	2,070	21,040
Selma	7	33,999	1	609	52	21,675	467	2,090
Ark., Helena	25	41,488	225	5,200	28	73,209	1,453	5,289
Little Rock	1,584	231,269	3,176	16,369	1,300	230,956	3,139	20,268
Pine Bluff	200	143,629	2,140	29,000	793	151,390	923	20,480
Ga., Albany	5	12,350	6	1,678	10	19,169	----	1,319
Athens	105	121,354	700	21,494	825	102,103	1,200	15,786
Atlanta	1,700	324,377	3,712	30,000	3,944	314,078	9,256	53,684
Augusta	672	433,541	1,203	92,739	2,098	370,314	8,240	67,183
Columbus	200	38,014	100	7,200	----	61,555	880	8,550
Macon	432	167,307	991	16,030	918	165,865	2,449	15,893
Rome	7	54,414	150	6,628	298	57,944	849	4,199
La., Shreveport	437	196,718	3,390	20,081	569	148,948	646	8,927
Miss., Columbus	----	10,096	----	353	777	6,985	----	1,636
Clarksdale	100	105,040	1,100	23,000	----	56,250	500	16,000
Greenwood	200	129,752	1,200	28,500	300	112,604	800	18,000
Meridian	449	35,647	776	7,444	211	22,791	409	5,341
Natchez	----	51,297	----	4,884	261	34,662	1,294	5,428
Vicksburg	----	30,314	54	3,227	16	16,202	130	1,252
Yazoo City	183	38,482	216	11,124	----	19,218	382	3,413
Mo., St. Louis	12,436	1,007,600	12,344	19,061	10,244	955,02	11,946	19,178
N.C., Gr'nsboro	1,000	60,376	800	13,200	1,734	79,958	1,901	6,564
Raleigh	270	10,803	200	307	96	11,671	125	87
O., Cincinnati	2,918	134,147	3,102	12,400	651	176,748	1,237	15,621
Okla., Ardmore	----	13,750	----	----	----	52,255	36	1,500
Chickasha	1,847	66,132	962	6,885	99	80,925	335	2,370
Hugo	50	35,300	650	2,000	----	29,597	229	154
Oklahoma	75	44,704	275	2,300	----	38,212	100	700
S.C., Greenville	900	135,591	2,400	20,000	1,326	141,671	3,730	20,592
Greenwood	----	13,591	411	4,835	----	16,432	325	2,675
Tenn., Memphis	17,769	1,351,559	16,981	364,686	10,390	1,268,011	22,151	262,888
Nashville	----	1,867	----	1,145	----	2,045	----	47
Tex., Abilene	----	26,992	----	562	714	61,964	1,416	1,790
Brenham	9	21,193	20	789	65	24,032	30	765
Clarksville	70	53,448	1,170	500	12	42,755	439	354
Dallas	385	129,191	1,021	9,127	2,786	123,712	4,011	3,570
Honey Grove	----	62,070	200	3,300	5	39,649	711	399
Houston	12,271	1,891,009	21,788	127,650	16,131	2,467,378	2 ,068	70,420
Paris	300	105,350	2,200	7,000	1,539	141,849	2,528	3,823
San Antonio	----	30,141	----	----	57	43,585	103	55
Total, 41 towns	56,631	7,446,876	83,664	929,939	58,821	7,837,519	10c,078	716,560

NOTE—Memphis stock includes linters.
* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 27,033 bales and are to-night 213,366 bales more than at the same time last year. The receipts at all town have been 2,190 bales less than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 7. Shipped—	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Via St. Louis	12,344	997,892	a11,946	a947,969
Via Mounds, &c	12,476	456,587	2,268	260,982
Via Rock Island	650	23,060	257	6,545
Via Louisville	2,874	91,656	318	113,607
Via Cincinnati	448	36,639	204	61,607
Via Virginia points	2,436	198,802	8,896	318,640
Via other routes, &c	23,144	677,616	12,014	710,715
Total gross overland	54,372	2,472,252	30,903	2,301,065
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,853	309,973	7,261	237,398
Between interior towns	3,994	106,468	2,104	150,879
Inland, &c., from South	15,481	814,880	17,479	440,751
Total to be deducted	25,328	1,231,321	26,844	829,028
Leaving total net overland*	29,044	1,240,931	9,059	1,591,037

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,044 bales, against 9,059 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 350,106 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 June 7	55,056	5,483,420	69,693	6,489,395
Net overland to June 7	29,044	240,931	9,059	1,591,037
South'n consumption to June 7a	85,000	3,671,000	91,000	3,690,000
Total marketed	169,100	10,395,351	169,752	11,770,432
Interior stocks in excess	*27,033	575,447	*48,255	362,826
Came into sight during week	142,067		121,497	
Total in sight June 7		10,970,798		12,133,258
North. spinn's' takings to June 7	39,255	2,256,896	40,443	2,871,297

*Decrease during week.

Movement into sight in previous years:

1916—June 9	142,467	1915-16—June 9	11,701,124
1915—June 11	105,376	1914-15—June 11	14,672,367
1914—June 12	85,625	1913-14—June 12	14,400,755

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening are, quite generally, of a satisfactory tenor. Over pretty much all of the belt weather conditions have been favorable to the crop, both as regards rainfall and temperature, but at a few points moisture would be desirable. In Texas cotton has made good growth and chopping and cultivation are well under way, but cut worms have done some damage in Southwestern districts.

Galveston, Tex.—The weather has been generally favorable for cotton, which has made good growth. Chopping and cultivation are well under way. Cut worms are doing some damage in the southwestern district. There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 78 to 86, averaging 82.

Abilene, Tex.—It has rained on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Minimum thermometer 60, highest 94, average 77.

Brenham, Tex.—We have had rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Brownsville, Tex.—There has been no rain the past week. The thermometer has averaged 84, ranging from 72 to 96.

Cuero, Tex.—There has been rain on three days during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Huntsville, Tex.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Kerrville, Tex.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Lampasas, Tex.—The week's rainfall has been one inch and fifty-three hundredths on two days. Average thermometer 81, highest 96, lowest 66.

Longview, Tex.—We have had rain on three days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Luling, Tex.—The week's rainfall has been sixty-eight hundredths of an inch on two days. The thermometer has averaged 82, ranging from 68 to 96.

Nacogdoches, Tex.—We have had rain on one day during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Palestine, Tex.—We have had a rainfall of thirty-two hundredths of an inch during the week, on one day. Mean thermometer 81, highest 94, lowest 68.

Paris, Tex.—It has rained on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 80, highest being 92 and lowest 68.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Tex.—The week's rainfall has been thirty hundredths of an inch, on one day. Average thermometer 79, highest 95, lowest 63.

Ardmore, Okla.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 81, highest being 95 and lowest 66.

Muskogee, Okla.—We have had rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 80, ranging from 62 to 98.

Oklahoma, Okla.—There has been rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 77.

Eldorado, Ark.—We have had rain on three days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Little Rock, Ark.—It has rained on six days of the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 79, ranging from 68 to 90.

Alexandria, La.—There has been rain on three days during the week, the rainfall being two inches and forty hundredths. The thermometer has ranged from 71 to 95, averaging 83.

New Orleans, La.—The week's rainfall has been fifty-nine hundredths of an inch, on two days. Average thermometer 82, highest 90, lowest 64.

Shreveport, La.—There has been rain on three days of the week, to the extent of one inch and ninety hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Columbus, Miss.—There has been rain on three days during the week, to the extent of two inches and seventy-four hundredths. Thermometer has averaged 81, ranging from 67 to 96.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching one inch and ninety-four hundredths. Minimum thermometer 66, maximum 91, mean 79.

Mobile, Ala.—Crop is clean and growing nicely. Light rain would be desirable. The first bloom was received on May 31. We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Montgomery, Ala.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Selma, Ala.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 67 to 96, averaging 81.

Madison, Fla.—It has rained on two days of the week, the precipitation being two inches and eight hundredths. Average thermometer 84, highest 100, lowest 67.

Atlanta, Ga.—We have had rain on one day of the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 94.

Augusta, Ga.—There has been rain on four days during the week, to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 98, averaging 83.

Savannah, Ga.—The week's rainfall has been one inch and one hundredth, on two days. Average thermometer 81, highest 98 and lowest 68.

Charleston, S. C.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Greenwood, S. C.—We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. Thermometer has averaged 80, ranging from 65 to 94.

Spartanburg, S. C.—There has been rain on three days during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Charlotte, N. C.—The cotton crop is doing well. It has rained on three days during the week, the rainfall reaching one inch and twenty-two hundredths. Minimum thermometer 82, highest 98, mean 66.

Weldon, N. C.—We have had rain on one day of the week the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 59.

Dyersburg, Tenn.—There has been rain on two days of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 79, ranging from 67 to 91.

Memphis, Tenn.—Have had more moisture than really desired but the cotton crop generally is progressing finely. It has rained on four days of the week, the rainfall reaching three inches and forty-eight hundredths. Minimum thermometer 79, highest 91, average 68. May rainfall, ninety-nine hundredths of an inch.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18. Week.	1917-18. Season.	1916-17. Week.	1916-17. Season.
Visible supply May 24	3,975,899		3,821,895	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to June 7	142,067	10,970,798	121,497	12,133,258
Bombay receipts to June 6	b43,000	1,720,000	47,000	2,565,000
Other India ship'ts to June 6	b1,000	76,000	9,000	238,000
Alexandria receipts to June 5	b3,000	810,000	1,000	672,000
Other supply to June 5*	b8,000	203,000	11,000	217,000
Total supply	4,174,966	16,594,574	4,011,392	19,023,509
Deduct—				
Visible supply June 7	3,874,289	3,874,289	3,705,454	3,705,454
Total takings to June 7 a	300,677	12,720,285	305,938	15,318,055
Of which American	226,677	9,895,285	214,938	11,797,055
Of which other	74,000	2,825,000	91,000	3,521,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 3,671,000 bales in 1917-18 and 3,690,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—9,049,285 bales in 1917-18 and 11,628,055 bales in 1916-17, of which 6,224,285 bales and 8,107,055 bales American.

b Estimated.

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MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the market is strong with a fair miscellaneous demand, but that business is difficult to transact. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.			
	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.		Cot'n Mid. Upl's
Mar	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
19	43¼ @ 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	43¾ @ 46¼	22 0	@29 0	21.55	16½ @ 18	9 4½	@12 10½	12.80
17	44 @ 46½	22 0	@28 6	21.55	16½ @ 18¼	9 6	@13 0	13.26
24	44¼ @ 46¾	22 1½	@28 9	20.88	17¼ @ 18¾	10 0	@13 9	13.99
31	46 @ 48½	22 9	@29 6	21.33	17¾ @ 18½	10 1	@1310½	14.53
June								
7	46 @ 48½	22 9	@29 6	21.99	18¾ @ 2	10 10½	@14 10½	15.51

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 17.	May 24.	May 31.	June 7.
Sales of the week	8,000	6,000	10,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	3,000	2,000	6,000	5,000
Actual Export	------	------	------	------
Forwarded	38,000	53,000	59,000	50,000
Total stock	322,000	303,000	307,000	286,000
Of which American	160,000	141,000	147,000	126,000
Total imports of the week	24,000	20,000	64,000	22,000
Of which American	------	5,000	40,000	14,000
Amount afloat	103,000	105,000	155,000	------
Of which American	59,000	59,000	67,000	------

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.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		21.54	21.54	21.54	21.54	21.99
Good mid. uplands		22.06	22.06	22.06	22.06	22.52
Sales	HOLIDAY	2,000	2,000	2,000	2,000	3,000
Futures. Market opened		Quiet, 13@20 pts. decline.	Very st'dy, 6@11 pts. decline.	Irregular, 25@33 pts. advance.	17@25 Pts. advance.	Irregular, 15@20 pts. advance.
Market closed		Irregular, 21 pts. dec. to 28 pts. advance on new and 71 pts.adv. on old.	Irregular, 14@30 pts. advance on new, unchanged on old.	Unsettled, unchanged to 34 pts. advance on new, 10 pts adv. on old.	Steady, 22@38 pts. advance on new, unchanged on old.	Unsettled, 2 pts. adv. to 34 pts. decline on new 15 pts.adv. on old.

The prices of futures at Liverpool are given below.

June 1 to June 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
New Contracts	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			21.65	21.66	21.70	21.80	21.85	21.80	22.02	22.02	22.30	22.04
July			20.65	20.66	20.85	21.00	21.18	21.18	21.51	21.50	21.81	21.29
August			19.66	19.65	19.82	19.98	20.33	20.33	20.64	20.70	20.86	20.52
September	HOLI		18.85	18.87	18.95	19.10	19.46	19.40	19.73	19.77	19.83	19.49
October	DAY.		18.40	18.42	18.45	18.60	19.00	18.94	19.22	19.32	19.38	18.98
Old Contract.												
June			20.39	20.49	20.39	20.49	20.39	20.59	20.39	20.59	20.84	20.74
June July			20.31	20.41	20.31	20.41	20.31	20.51	20.31	20.51	20.76	20.66

BREADSTUFFS.

Friday Night, June 7 1918.

Flour has continued quiet. Mills are offering sparingly, and business is perforce slow. Nor are substitutes much wanted. Offerings of low grade substitutes have been large and they are difficult to sell. High grades are also plentiful enough, but they are not being forced upon the market. As regards wheat flour, everything is uncertain. Naturally the future of prices hinges on the size of the wheat crop. If it should prove to be as large as everybody now expects the Food Administration may relax some of its restrictions. Of course, for the time being, however, any such thing is out of the question. In fact even stricter economy in the matter of wheat is enjoined. As to substitutes consumers seem to have large supplies on hand. They are none too popular with householders, partly because they are new and strange. Barley flour, rice flour, cornmeal are things which are to many entirely novel and none too agreeable to the average consumer, especially cornmeal. Thousands of people are not at all used to it, and never have been in this part of the country. Meanwhile offerings of barley flour are increasing and naturally prices have been reduced. It is reported that some cornmeal out of condition is going into store. It is also said that not a little cornmeal here will hardly do for export. Evidently this matter needs strict supervision.

Wheat has, of course, continued firm, with supplies regretably small. It is said that there are only about 26,000,000 bush. for domestic consumption available in the United States before the date of the new harvest. In all there is said to be 56,000,000 bush. in all positions in the United States on June 1, of which 30,000,000 bush. must be exported, leaving 26,000,000 bush. as already stated for the next 60 days, whereas under normal conditions it is figured that we would consume in that time nearly 80,000,000 bush. By stringent self-denial this country is, and has been, saving large quantities of wheat for the use of our allies. The Food Administration recently expressed the opinion that the use of flour in this country should be limited to one-third of the normal. A glance at the above figures shows that this is being done. Harvesting begins about the middle of summer. The weather of late has been almost ideal throughout the West. The winter wheat harvest is not far off. The greater part of the yield has already been made. Everybody has been awaiting with keen interest the Government report of to-day, June 7. In Chicago the expectation has been that it would show a yield of over 900,000,000 bush. of winter and spring wheat, of which 600,000,000 bush. would be winter and 300,000,000 to 315,000,000 spring. Definite plans for the distribution of labor, it is stated, have been made by the Department of Agriculture's farm help specialists in co-operation with the Department of Labor and with country agents in the large wheat producing sections. This is an important move, as new wheat will be ready for market within 30 days. To-day the Government report stated the condition of winter wheat at 83.8%, against 86.4 on May 1, and 70.9 a year ago; yield 587,000,000 bush. against 373,000,000 a year ago; spring wheat condition 95.2%, against 91.6 last year and 88.2 two years ago; indicated crop 344,000,000 bush. against 283,000,000 last year and 246,000,000 two years ago; total of spring and winter 931,000,000 bush. against 650,828,000 last year, 636,318,000 two years ago and 1,025,801,000 in 1915. Messrs. Clement Curtis & Co. estimate the winter yield at 610,000,000 bush. on the Government's acreage and 340,000,000 bush. of spring. On soil conditions they figure winter wheat at 660,000,000 bush. and spring at 360,000,000 bush. or a total of 1,020,000,000 bush. The condition of winter wheat they put at 87 as against 86.5 last month and 70.9, the Government percentage last year. On the Pacific Coast conditions have been generally favorable, although warmer weather would help. Rains have been beneficial. Increased arrivals of Australian wheat are expected there. In the meantime mills are grinding less, as available supplies of wheat have been reduced. In Canada beneficial rains have fallen, and the weather moreover has been warmer. That is something which was desired. Some scarcity of labor, however, is complained of, though the general outlook, it is agreed, is favorable. From Argentina the reports are that new crop preparations continue to make favorable progress under ideal conditions. The movement to the ports has been liberal, and clearances are large. Yet port stocks there are steadily increasing. They are now said to be fully 15,500,000 bush. It remains to be seen how the U-boat news affects the Argentine trade. War risk rates to South America have greatly advanced. Recently they were as low as ten cents, but latterly have advanced to $1 to $1 15 per $100 of value. Very many believe, however, that the U-boat scare will be short-lived, owing to the strenuous measures which are now being taken by the United States Navy. It may be added that war risks to the West Indies, recently 7½ cents, are up to $1. This is a fact worth bearing in mind. In the United Kingdom the weather has been good. Insect pests, it is true, are doing some damage. In Russia chaos continues, especially so far as agriculture is concerned. Many sections suffer from the lack of food. Conditions are so unsettled that sowing of spring crops has been greatly reduced, and the outlook for winter wheat is not cheering. In France the weather has been fine. This has hastened growth. Both winter and spring wheat crops are doing well. Moreover the supply is increasing. In the main the crop outlook is good. In Italy favorable weather has improved the crops. This year's yield will be, it is believed, about as large as that of last year. Very favorable reports come from North Africa. Great improvement is reported from Spain. In Scandinavia the weather has been generally favorable and sowing is progressing. The actual visible supply in the United States is only 1,181,000 bush. against 1,534,000 last week, and 28,896,000 last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	$2 26	$2 26	$2 26	$2 26	$2 26	$2 26
No. 1 spring	2 29	2 29	2 29	2 29	2 29	2 29

Indian corn, though irregular, later advanced. The smallness of the cash demand, however, has been a drawback. It is true that distillers have been buying low-grade corn, but aside from this cash business has been disappointing. New England holds considerable corn, and is not buying much now. The U-boat scare had also some effect. It caused heavy selling, and at one time a rapid decline. In fact, June and July both dropped on the 3d inst. to new low levels of the season. Moreover, the crop reports have been in the main favorable. The acreage, now according to present appearances, will not be reduced so much as some had expected. In fact, it may turn out to be something like 118,000,000 acres, the second largest on record. Argentine reports state that harvesting is nearing completion and the crop is turning out very satisfactorily, both as to quantity and to quality. In fact, it is believed that the Argentine Government's estimate of 174,000,000 bushels was too small. In 1916-17 it was only 60,000,000 bushels, in 1915-16 151,100,000 and in 1914-15 it reached the high record of 338,235,000 bushels. Clement, Curtis & Co. put the acreage in this country at 2½% less than that of last year, or 116,000,000 acres. But even that is 10% larger than that of 1916. And they add that conditions are about the average in sections where growth is under way. At times good grades of corn at Chicago have been steady, when poor stuff

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was 5 cents lower. Snow's crop report has also been favorable. Both caused selling. The weather in this country has been in the main favorable for the crop. The visible supply in the United States is 13,038,000 bushels, against 2,629,000 a year ago. On the other hand, the market had become more or less oversold and on the 4th inst. prices advanced 2 to 3 cents, more because of this fact than anything else, after a recent decline of nearly 15 cents. Distillers have been very fair buyers of low-grade corn at the West. Moreover, receipts are expected to decrease as the winter wheat harvesting time approaches. Western cash markets have risen. To-day prices advanced, putting them more than 5 cents above yesterday's low point. There has latterly been too much rain in some sections of the belt; cultivation is much delayed, and some lowlands are said to be flooded. Indiana distillers have been buying at Peoria and prices there advanced to-day 1 to 10 cents. There has been a very noticeable net advance for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	$1 66	$1 63¼	$1 63¼	$1 64¼	$1 63¼	$1 55

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev. (new contract)	$1 30½	$1 28½	$1 30¼	$1 30	$1 33¼	----
July delivery in elev. (new contract)	1 33¾	1 31½	1 33¾	1 32¼	1 35¾	1 37½

Oats advanced, partly owing to a strong technical position. It had become oversold. Also cash prices have been strong. This reacted on futures. At the West good cash buying was reported, apparently for the Government. This naturally told. On the other hand, however, the U-boat menace has helped to check export business. War risk rates to the United Kingdom have been quoted at times at 3½%. The sinking of a number of vessels, of course, caused a more or less nervous feeling. The Navy Department, however, is taking energetic measures in the matter, and it is not believed that prolonged depredations on American commerce will be possible in these waters. Still, as already intimated, for the time being the possibility of further trouble militates against the exports. Meanwhile, too, crop advices have been very favorable. Everybody has been awaiting the Government report to-day with no small interest. The general belief has been that the indications will point to a yield equal to that of last year, which turned out to be close to 1,600,000,000 bushels, the largest on record. To-day the Government report stated the condition on June 1st, at 93.2%, against 88.9 a year ago and 86.9 in 1916; indicated yield 1,500,000,000 bushels, as against a harvest last year of 1,587,286,000 and 1,251,837,000 bushels two years ago. To-day prices were irregular, ending almost unchanged. Premiums in the sample markets were firm. For the week prices are higher. In Argentina oats have been freely offered and prices have been gradually declining. The supply of tonnage there is slowing increasing and clearances of fair size are expected to continue.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	80	80	80@80¼	81	82	82
No. 2 white	79@79½	79@79½	81	80@80½	81½	82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June del. in elev. (new contract) cts.	70	70	72¼	71½	72¾	72¼
July del. in elev. (new contract)	65½	65½	67¾	66⅜	67½	67

The following are closing quotations:

FLOUR

Spring	$10 75@$11 20	Tapioca flour	nom.
Winter	10 85@ 11 10	Hominy (100-lb. sacks)	$5 25
Kansas	10 90@ 11 20	Yellow granulated	5 07½
Rye flour	9 25@ 11 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$8 50
White	$5 27½	Nos. 2, 3 and 4	8 15
Bolted	5 02½	Nos. 2-0 and 3-0	8 50@8 65
Corn flour	4 75@5 03	No. 4-0	8 80
Corn starch, per lb.	5¼@6½c.	Coarse, Nos. 2, 3 and 4	5 80
Rice flour, spot and to arrive, per lb.	9¼@10¼c.	Oats goods—Carload, spot delivery	9 50
Barley flour (to arrive)	$8 10@10 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	82
No. 1 spring	2 29	No. 2 white	82½
No. 1 Northern	2 28	No. 3 white	81½@82
Corn—		No. 4 white	81@81½
No. 3 mixed	1 55	Barley—	
No. 2 yellow	1 65	Feeding	$1 35@$1 40
No. 3 yellow	1 55	Malting	1 45@ 1 50
No. 4 yellow	1 50	Rye—	
Argentine	nom.	Western	1 96

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau as follows:

The condition of winter wheat on June 1 was 83.8, against 86.4 on May 1 last, 70.9 on June 1 1917 and 80.8 the June 1 10-year average. The indicated yield is 587,000,000 bushels, against 418,077,000 bushels harvested in 1917 and 480,553,000 bushels in 1916. The area of winter wheat in 1918 is placed at 36,392,000 acres, against 27,430,000 acres in 1917 and 34,709,000 acres in 1916.

The condition of spring wheat on June 1 was 95.2, compared with 91.6 on June 1 1917 and 93.7 the 10-year June average. The indicated yield is 344,000,000 bushels against 232,758,000 bushels harvested in 1917 and 155,765,000 bushels in 1916. The area of spring wheat in 1918 is placed at 22,489,000 acres, contrasted with 18,511,000 acres in 1917 and 17,607,000 acres in 1916.

The condition of all wheat on June 1 was 87.7 against 78.5 on June 1 1917 and 85.3 the 10-year June average. The indicated production of all wheat is 931,000,000 bushels, compared with 650,828,000 bushels harvested in 1917 and 636,318,000 bushels in 1916. The area of all wheat in 1918 is placed at 58,881,000 acres, against 45,941,000 acres in 1917 and 52,316,000 acres in 1916.

The condition of oats on June 1 was 93.2, against 88.8 on June 1 a year ago and 89.4 the 10-year June average. The indicated production is 1,500,000,000 bushels against 1,587,286,000 bushels harvested in 1917 and 1,251,837,000 bushels in 1916. The area of oats in 1918 is placed at 44,475,000 acres, against 43,572,000 acres in 1917 and 41,527,000 acres in 1916. The report in detail follows:

For the U. S. Crop—	—Acreage 1918— % of 1917.	Acres.	Condition— June 1 1918.	June 1 1917.	June 1 10-yr. Av.	May 1 1918.
Winter wheat	132.7	36,392,000	83.8	70.9	80.8	86.4
Spring wheat	121.5	22,489,000	95.2	91.6	93.7	----
All wheat	128.2	58,881,000	87.7	78.5	85.3	----
Oats	102.1	44,475,000	93.2	88.8	89.4	----
Barley	103.1	9,108,000	90.5	89.3	90.4	----
Rye	132.5	5,435,000	83.6	84.3	89.6	85.8
Hay, all	99.3	69,531,000	89.0	85.1	88.0	89.6
Pastures	----	----------	92.5	83.8	89.8	83.1
Apples	----	----------	69.8	73.9	68.2	----
Peaches	----	----------	52.0	60.5	61.4	----

The estimated yields indicated by the condition of crops on June 1 1918, and final yields in preceding years for comparison, follow:

Crop—	—Total Production in Millions of Bushels— a1918.	1917 Dec. Est.	1911 1916 Average.	Yield per Acre— a1918.	1917 Dec. Est.	1912-1916 Average.
					Bushels	
Winter wheat	587	418	552	16.1	15.2	16.1
Spring wheat	344	233	257	15.3	12.6	13.8
All wheat	931	651	809	15.8	14.2	15.4
Oats	1,500	1,587	1,296	33.7	36.4	32.8
Barley	235	209	202	25.8	23.7	27.0
Rye	81.0	60.1	44.5	14.9	14.7	16.5
*Hay, all	107	94.9	95.4	1.54	1.36	1.40
Apples, total crop	203	175	214	---	-----	---
Peaches	42.9	45.1	49.6	---	----	----

a Interpreted from condition reports. *Tons.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Receipts at—	Flour. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bush. 56lbs.
Chicago	112,000	19,000	816,000	1,692,000	271,000	19,000
Minneapolis	------	988,000	165,000	270,000	206,000	45,000
Duluth	------	43,000	------	2,000	9,000	15,000
Milwaukee	21,000	9,000	79,000	271,000	115,000	10,000
Toledo	------	28,000	57,000	57,000	100,000	1,000
Detroit	------	5,000	72,000	40,000	------	------
Cleveland	12,000	7,000	19,000	64,000	------	1,000
St. Louis	52,000	54,000	280,000	392,000	13,000	1,000
Peoria	27,000	4,000	1,024,000	81,000	14,000	------
Kansas City	------	49,000	422,000	301,000	------	------
Omaha	------	173,000	834,000	312,000	------	------
Total wk. '18	224,000	1,379,000	3,768,000	3,482,000	728,000	92,000
Same wk. '17	313,000	4,482,000	4,654,000	3,885,000	1,259,000	193,000
Same wk. '16	202,000	3,787,000	2,687,000	4,045,000	926,000	200,000
Since Aug. 1—						
1917-18	13,969,000	159,237,000	211,655,000	289,476,000	49,832,000	22,615,000
1916-17	16,505,000	330,765,000	186,697,000	242,149,000	79,549,000	20,291,000
1915-16	17,667,000	467,345,000	202,824,000	190,504,000	104026 000	21,160,000

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1918 follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	125,000	49,000	302,000	400,000	89,000	------
Philadelphia	92,000	11,000	90,000	149,000	------	12,000
Baltimore	64,000	6,000	169,000	306,000	3,000	3,000
N'port News	35,000	------	------	823,000	------	------
New Orleans*	66,000	16,000	43,000	65,000	------	------
Montreal	38,000	236,000	3,000	602,000	275,000	------
Boston	38,000	------	10,000	144,000	121,000	4,000
Total wk. '18	458,000	318,000	617,000	2,489,000	488,000	19,000
SinceJan.1 '18	10,920,000	13,152,000	11,549,000	48,530,000	4,776,000	2,370,000
Week 1917	407,000	9,029,000	745,000	4,255,000	208,000	312,000
SinceJan.1 '17	8,991,000	99,714,000	31,368,000	55,963,000	7,447,000	5,739,000

* 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 June 1 are shown in the annexed statement:

Exports from	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	4,554	128,786	24,640	366,937	------	------	63,282
Boston	------	27,351	------	544,394	------	------	------
Baltimore	------	64,188	------	476,267	------	------	------
Newport News	------	------	35,000	823,000	------	------	------
Total week	4,554	220,325	59,640	2,210,598	------	------	63,282
Week 1917	5,075,947	251,719	26,643	2,935,616	258,462	26,300	3,240

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 June 1 1918.	Flour. Since July 1 1917.	Wheat. Week June 1 1918.	Wheat. Since July 1 1917.	Corn. Week June 1 1918.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	17,069	2,098,027	------	22,808,131	27,351	11,183,806
Continent	42,571	2,884,459	4,554	28,058,283	192,974	6,743,497
So. & Cent. Amer.	-----	241,065	------	20,797	------	510,736
West Indies	-----	383,628	------	7,282	------	175,432
Brit.No.Am.Cols.	-----	5,250	------	200	------	------
Other countries	-----	70,697	------	32,190	------	9,482
Total	59,640	5,683,126	4,554	50,926,883	220,325	18,622,953
Total 1916-17	26,643	11,583,979	5,075,947	231,067,555	251,719	47,720,077

The world's shipments of wheat and corn for the week ending June 1 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1917-18. Week June 1.	Wheat. 1917-18. Since July 1.	Wheat. a1916-17. Since July 1.	Corn. 1917-18. Week June 1.	Corn. 1917-18. Since July 1.	Corn. a1916-17. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	2,719,000	244,142,000	309,725,000	498,000	29,870,000	48,752,000
Russia	------	--------	6,352,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentine	3,268,000	48,416,000	61,434,000	47,000	18,364,000	97,183,000
Australia	600,000	37,501,000	41,150,000	------	--------	--------
India	230,000	14,292,000	29,438,000	------	--------	--------
Oth countr's	36,000	3,046,000	3,096,000	40,000	3,563,000	4,955,000
Total	6,853,000	347,397,000	451,195,000	585,000	51,797,000	150,890,000

* 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.

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The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 1 1918..	Not available					
May 25 1918..	Not available					
June 2 1917..	Not available					
June 3 1916..	-------	-------	62,632,000	-------	-------	14,433,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 1 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	72,000	348,000	1,926,000	30,000	591,000
Boston	4,000	187,000	739,000	8,000	320,000
Philadelphia	14,000	383,000	1,577,000	18,000	65,000
Baltimore	11,000	620,000	2,624,000	51,000	5,000
Newport News	------	------	795,000	------	------
New Orleans	5,000	812,000	3,670,000	------	99,000
Galveston	21,000	251,000	------	------	38,000
Buffalo	321,000	1,269,000	2,227,000	20,000	240,000
Toledo	27,000	151,000	248,000	59,000	439,000
Detroit	74,000	56,000	115,000	26,000	------
Chicago	756,000	3,729,000	3,436,000	426,000	370,000
Milwaukee	3,000	712,000	186,000	35,000	95,000
Duluth	46,000	1,000	87,000	1,000	132,000
Minneapolis	59,000	557,000	507,000	147,000	822,000
St. Louis	3,000	3,403,000	490,000	2,000	66,000
Kansas City	55,000	1,798,000	818,000	16,000	------
Peoria	30,000	191,000	210,000	------	5,000
Indianapolis	53,000	868,000	256,000	------	------
Omaha	50,000	702,000	911,000	13,000	21,000
On Lakes	127,000	------	------	------	------
On canal and river	------	------	------	------	50,000
Total June 1 1918	1,181,000	13,038,000	20,822,000	852,000	3,358,000
Total May 25 1918	1,534,000	14,407,000	20,496,000	900,000	3,376,000
Total June 2 1917	28,891,000	2,629,000	17,454,000	708,000	1,724,000
Total June 3 1916	44,463,000	14,505,000	16,192,000	951,000	2,105,000

Note.—Bonded grain not included above: Oats, 73,000 Buffalo; total, 73,000 bushels, against 4,353,000 in 1917: and barley, 20,000 in New York, 14,000 Duluth; total, 34,000, against 521,000 in 1917.

Canadian—					
Montreal	3,669,000	705,000	2,984,000	------	700,000
Ft. William & Pt. Arthur	644,000	------	4,421,000	------	------
Other Canadian	1,039,000	------	3,857,000	------	------
Total June 1 1918	5,352,000	705,000	11,262,000	------	700,000
Total May 25 1918	5,505,000	109,000	10,776,000	------	668,000
Total June 2 1917	16,872,000	1,161,000	14,794,000	204,000	204,000
Total June 3 1916	25,852,000	146,000	13,262,000	63,000	3 93,000

Summary—					
American	1,181,000	13,038,000	20,822,000	852,000	3,358,000
Canadian	5,352,000	705,000	11,262,000	------	700,000
Total June 1 1918	6,533,000	13,743,000	32,084,000	852,000	4,058,000
Total May 25 1918	7,039,000	14,516,000	31,272,000	900,000	4,044,000
Total June 2 1917	45,763,000	3,790,000	32,248,000	912,000	1,928,000
Total June 3 1916	70,315,000	14,651,000	29,454,000	1,014,000	2,498,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 4, is as follows:

COTTON.—The generally warm weather, abundant sunshine and ample soil moisture of the week just closed very favorably affected the cotton crop and allowed for cultivation. Good showers occurred in most districts of the belt from Mississippi and western Tennessee westward, but to the eastward rainfall was generally light, except for a few fairly heavy local showers; but in these districts there is sufficient soil moisture for present needs. The crop improved generally in Texas, where rapid growth was reported. Squares are forming in the central and southern portions of that State and chopping and cultivation are well advanced, but damage by cutworms was reported in some southern portions. Cotton is doing finely in Oklahoma, and is in good condition and growing rapidly in Arkansas. The plants are small, but healthy in Mississippi, and improvement was noted during the week in Louisiana. In Georgia and Alabama the dry weather has permitted needed cultivation and the fields are now mostly free of grass. The crop made excellent growth in Tennessee and the Carolinas. Squares are forming in some early fields in South Carolina, and some squares and blooms were noted in Mississippi. Boll weevils have appeared generally in Florida, and are reported as increasing in some southern counties of Alabama. In Southern California and Arizona, however, conditions were less favorable. Cotton is making slow progress in California, while the cool, windy weather retarded growth in Arizona.

WINTER WHEAT.—Winter wheat is heading well and ripening rapidly as far northward as Kentucky, Oklahoma and southern Missouri. Harvest is under way in the Southern States. It is beginning to head north to the limits of the winter wheat growing area. Abundant rain fell in the eastern two-thirds of Kansas, and the severe drought was broken during the week in the western third of the State. The wheat is looking fine in eastern Kansas, and many fields in the western portion that were believed to be ruined are recovering and now promise a fair yield. The growth was slow on the North Pacific coast and the crop is maturing slowly in California. The outlook is highly promising in the Central Mississippi Valley States, although the crop was injured some by drought in Arkansas. Considerable damage by rust is reported from North Carolina and there were some complaints of smut and low heading in Indiana.

SPRING WHEAT.—The weather was favorable for spring wheat, except in places in the Rocky Mountain region and on the North Pacific coast, where rain is needed. It has stooled abnormally in North Dakota, due to the cool weather. The crop is growing well in South Dakota and is reported good to excellent in Minnesota and Wisconsin. It is beginning to head in Iowa. Seeding was completed in Montana.

CORN.—Considerable replanting of corn is necessary from the lower Ohio and lower Missouri Valleys northward. The rainfall during the week was comparatively light from the Ohio Valley southward and in Missouri, but was heavy in most of Nebraska, Iowa and Kansas. Rain is needed in many southeastern districts for the best development of this crop. It is well cultivated in the South and has a good stand and color generally. The crop is in a satisfactory condition from Texas northward to Nebraska, where rains occurred, but it was too cool in more northern districts. Some damage was done by frost in Washington. Cultivation was hindered where the heavy rains occurred and some damage by cutworms is reported.

OATS.—Oats are filling and ripening well in south-central districts, and the weather during the week caused a continued improvement, except in some districts in the Northwest, where it is too dry. Harvesting of winter oats is under way in the South, and was completed in a few sections in the extreme lower Mississippi Valley. The yields in Texas are reported to be from poor to good.

RYE AND BARLEY.—The weather was also favorable for rye and barley, except where there was a lack of moisture in the Northwest. Rye was making slow growth on the upper Pacific coast, and barley was maturing slowly in California, where the harvest has begun. The rye harvest was begun in the Southeastern States. Winter rye was beginning to head as far north as New York, southern Michigan and North Dakota.

THE DRY GOODS TRADE.

New York, Friday Night, June 7 1918.

For sometime past the entire drygoods trade has been confronted with uncertainties which have restricted business, and made merchants conservative in their attitude. There has been no clarifying of the atmosphere, with difficulties in the way of resumption of trade increasing rather than decreasing. New factors are continually being encountered. Despite the many uncertainties, however, Government business is not being neglected, and every branch of the industry is exerting every power possible to facilitate production and distribution in order to meet the needs of the army and navy. While civilian trade has been side-tracked for official business, the outlook for the former appears to be improving, and it is not expected to be long before it can be ascertained just what portion of mill machinery can be allotted for the production of goods for ordinary account. Talk of price fixing of goods for civilian consumption continues and many feel that such action is only a matter of time. During the week, the War Service Committee of the National Council of Cotton Manufacturers conferred on price fixing of certain staple lines, and while nothing was announced, it is understood that a plan was decided upon for control of prices which will be recommended to the Council of Cotton Manufacturers for adoption, and then to the Price Fixing and War Industries Board. Late in the week reports from Washington stated that the War Industries Board had already taken steps to regulate prices for goods, and especially those used largely by the Government. As a result of this, manufacturers are endeavoring to protect themselves in their obligations to civilian buyers. It has been suggested that mills when making contracts with regular customers, insert a clause to the effect that all orders are taken subject to Government business. Manufacturers will continue to give Government orders priority over civilian business, and this new contract agreement will absolve them from delay of delivery, or cancellation if necessary. While a fair amount of ordinary trade is passing, neither manufacturers nor merchants are very keen about a resumption of active trade until they can get a better idea as to the future. Labor difficulties continue to increase, as in addition to agitation for higher wages in many sections, skilled operatives are becoming scarce. It is also feared that the submarine activity off the Atlantic Coast will tend to delay shipments of raw material from the South as well as coal. Nothing of special interest has developed in the export division of the market, there continuing to be quite an active inquiry with shipments limited.

DOMESTIC COTTON GOODS.—Price-fixing possibilities continue to check trade in staple cottons. Although there is every indication of such action being taken within the near future, the trade has no knowledge as to what extent Government control will be exercised, and consequently has refrained from making new commitments except where necessary. It is expected, for one thing, that the disparity between prices paid by civilian buyers and those paid by the Government will be greatly reduced or eliminated. Notwithstanding the likelihood of lower prices, jobbers have been seeking goods from second hands, and retailers have been taking moderate amounts of staple fabrics to replenish their stocks. Dress ginghams that have been opened for next spring have been fairly active, and it is reported that mills are offered more business than they can handle. The Government is reported to have placed large orders for crashes, and other cotton goods, while liberal sized inquiries for cotton underwear have been received from South America. Mills, owing to their sold up condition, are accepting only very small orders for sheetings and heavy goods are scarce. Gray goods rule dull with business confined to small lots. Prices hold steady with 38½-inch standard quoted unchanged at 19½c.

WOOLEN GOODS.—Ordinary trade in woolens and worsteds remains quiet, with merchants devoting about all of their time to Government needs. The Federal authorities are reported to have announced that a certain amount of raw material will be allotted for the manufacture of goods for civilian account, but very slow progress is being made in making the allotments. Merchants handling worsted yarns are selling very little for ordinary consumption, but large orders for Government have been placed. While dress goods mills have been able to give more of their attention to filling back orders, conditions in this branch of the trade continue very unsettled.

FOREIGN DRY GOODS.—Trade remains quiet in the market for linens. A number of buyers from out-of-town are reported seeking goods, but find very little offering with prices advancing. Importers have received further small lots from abroad, and expect more from time to time, but are unable to replenish their stocks as when the goods arrive they pass readily into consuming channels. Wholesalers and jobbers are said to be trading between themselves, though transactions of this character are very small. Retailers have not been buying household linens to any extent, as the majority of them are now pushing various cotton substitutes, prices for which are lower. Burlaps have been quiet, and in the absence of active demand prices have been easier. Light weights are quoted at 18.75c. and heavy weights at 23.75c.

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The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

Owing to the certainty of increased rates of taxation, thereby making municipal securities still more attractive than heretofore to the large investor because of their tax exempt feature, the municipal market recently has been displaying unusual strength. Inquiries for this class of security are becoming keener each day, while the withholding of certain proposed new issues in accordance with the ruling of the Capital Issues Committee has made the supply insufficient to meet the demands. The renewed activity in the municipal market has been especially noticeable in dealings in New York City issues during the past few weeks. For instance, the 4¼s due 1960 which on April 18 sold at 87¾, a basis of 4.95%, the lowest for the year, on May 28 brought 93½, a basis of 4.60%, and closed yesterday at 94, a basis of 4.57%. The 4¼s due 1964 on April 22 sold at 87⅞, a basis of 4.93%, while on May 21 92 was paid for these bonds, a basis of 4.68%, and the price yesterday was 93⅜, a basis of 4.60%. The 4½s due 1965 sold on May 29 at 99¾, a basis of 4.51%, while on April 18 these bonds were selling at 93¼, a basis of 4.87%; yesterday they sold at par. The same improvement is observable in the case of other New York City issues, a tabulation of which we give herewith:

New York City—		Range since Jan. 1 Lowest Sale Prices.		Highest Sale Prices.	
4¼% Corporate stock	1966	87⅛	April 19	93¼	June 5
4¼% Corporate stock	1963	93	April 18	100	May 28
4% Corporate stock	1959	85	April 18	89¾	June 1
4% Corporate stock	1958	85	April 22	89¾	June 1
4% Corporate stock	1957	85	April 10	90	May 28
4% Corporate stock	1956	85	Jan. 3	85½	Mar. 20
New 4½s	1957	93¼	April 19	99¾	June 7
4½% Corporate stock	1957	93¼	April 23	98¾	May 21
3½% Corporate stock	1954	76	April 24	81	May 31

The total output of *new* long-term municipal bonds during May was $30,963,924 compared with $13,322,282 for April, $27,101,965 for March, $22,580,618 for February and $22,159,558 for January, making the aggregate for the five months of 1918, $116,128,337. In 1917 the sales of such securities for the same period totaled $193,068,266, and in 1916, $235,908,881. We also noted in these columns during May the disposal of over $4,000,000 of long-term bonds in addition to the $30,963,914 mentioned above, but these were sales made in a previous month and not reported until May.

The largest disposal at public sale in May was by the State of Mississippi of $3,000,000 4¼s at 100.430. Other places contributing to the May total were: Ann Arbor, Mich., $200,000 5s at 100.55; Blasdell, N. Y., $18,000 at 100.225 for 4.90s; Butler (Pa.) School District, $250,000 4¼s at 100; Cleveland, Ohio, $154,000 5s at 100.566, $75,000 5s at 100.79 and $54,000 5s at 101.50; Cohoes, N. Y., $45,000 5s at 102.30; Cleveland Heights (Ohio) School District, $125,000 5½s at 105.60; Des Moines (Iowa) Independent School District, $500,000 5s at 100.72; Fall Fiver, Mass., $150,000 5s at 102.067; Globe, Ariz., $240,000 6s at 100.041; Hagerstown, Md., $850,000 5s at 102.178; Passaic, N. J., $156,000 5s at 103.205; Pittsburgh, Pa., $50,000 4½s at 101.4971; Santa Barbara, Calif., $500,000 5s at 100.311; and Westchester County, N. Y., $175,000 5s at 104.412.

The total of $30,963,914, given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $37,696,146 temporary or short-term loans, including $27,546,146 revenue bonds, corporate stock notes and tax notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to $11,264,696, including $4,000,000 Province of Ontario, $2,500,000 Montreal (Que.) Catholic District, $1,572,000 City of Toronto, and $470,000 Quebec City, Que., debentures. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Permanent loans (U. S.)	30,963,914	23,743,493	29,006,488	42,691,129	34,166,614
*Temp'y loans (U. S.)	37,696,146	28,641,435	15,513,460	20,372,722	26,422,487
Canadian loans (perm't)	11,264,696	640,920	15,540,282	12,324,285	15,421,778
Bonds of U. S. Possess'ns.	None.	None.	None.	None.	200,000
Total	79,924,756	53,028,848	60,060,230	75,388,136	76,210,879

* Including temporary securities issued by New York City, $27,546,146 in May 1918, $24,000,000 in May 1917, $10,250,000 in May 1916, $12,865,000 in May 1915 and $9,421,487 in May 1914.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1918 were 256 and 326, respectively. This contrasts with 235 and 288 for April 1918 and with 414 and 524 for May 1917.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1918	$30,963,914	$116,128,337	1904	$55,110,016	$113,443,246
1917	23,743,493	193,068,268	1903	14,846,227	62,649,815
1916	29,006,488	235,908,881	1902	20,956,404	59,211,223
1915	42,691,129	213,952,380	1901	14,562,340	47,754,962
1914	34,166,614	303,153,440	1900	9,623,264	58,273,539
1913	83,234,579	179,493,040	1899	7,897,642	33,996,634
1912	98,852,064	196,803,486	1898	7,036,926	34,373,622
1911	33,765,245	195,791,550	1897	8,258,927	56,890,312
1910	18,767,754	143,476,335	1896	10,712,538	30,384,656
1909	27,597,869	145,000,867	1895	11,587,766	41,084,172
1908	25,280,431	137,476,515	1894	14,349,410	50,067,615
1907	15,722,336	93,957,403	1893	4,093,969	30,774,180
1906	14,895,937	80,651,623	1892	7,856,860	36,844,291
1905	16,569,066	92,706,300			

In the following table we give a list of May loans to the amount of $30,963,914, issued by 256 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2469	Ada, Okla	6	1919-1928	$30,000	------
2358	Akron, Ohio	6	----------	200,000	------
2040	Aledo, Ills	6	----------	7,000	------
2469	Alatoona-Proctor Dr. Dist. No. 1, Ga	8	1921-1930	16,900	------
2469	Allen Twp. Sch. Dist., Ohio	6	a1923	5,000	101.52
2469	Alma Sch. Dist., Mich	---	----------	45,000	------
2040	Altamont, N. Y	5	1923-1946	48,000	100
2469	Anderson, So. Caro	6	1919-1927	9,000	------
2469	Anderson, So. Caro	6	1919-1927	31,500	------
2469	Ann Arbor, Mich	5	----------	200,000	100.55
2358	Archbold S. D., Pa	5	----------	40,000	101.79
2143	Argyle, Minn	5½	1933	5,600	------
2143	Arlington, Ga	5	----------	11,500	100.24
2469	Athens, Ohio	5	1922	800	100
2143	Atkinson Sch. Dist., N. Car	6	1938	15,000	101.10
2469	Bacon County, Ga	5	1928-1947	100,000	------
2040	Barnstable Co., Mass	---	1919-1928	25,000	101.50
2470	Baxter Springs, Kan	5	d1928-1948	85,000	97
2248	Beatrice, Neb	6	1927	22,000	100
2470	Beaumont, Tex	5	1919-1958	50,000	100
2470	Bell County, Tex	5	----------	1,500,000	------
2358	Belle Centre S. D., Ohio (2 iss.)	5½	----------	71,000	------
2248	Bellefontaine S. D., Ohio	5	1919-1958	105,000	100
2040	Beltrami Con. S. D. No. 53, Minn	6	----------	2,000	------
2040	Benson, Minn	5	1922-1936	30,000	100
2470	Bessemer, Ala	---	----------	35,000	------
2144	Birmingham, Ala	5½	----------	49,000	100
2040	Bismarck, No. Dak	---	----------	40,000	------
2358	Blackwell, Okla	---	----------	97,000	------
2470	Blaine Co. S. D. No. 10, Mont.	6	d1928-1936	26,000	102.442
2248	Blasdell, N. Y	4.90	1923-1940	18,000	100.225
2040	Bolivar Co., Miss	5½	1938	148,000	------
2248	Bowdley Sch. Dist., S. Dak	---	----------	40,000	------
2248	Bradentown, Fla	6	1938-1948	45,000	100
2144	Brawley Sch. Dist., Calif	6	1923-1941	70,000	101.071
2144	Bristol Co., Mass	5½	1919	100,000	100.239
2470	Bryan, Ohio	5½	1920-1928	40,000	101.625
2470	Buffalo, N. Y	4	1919	5,100	*100
2470	Buffalo, N. Y	4	1919	4,103	*100
2040	Buffalo Co. S. D. No. 7, Neb	6	d1928-1948	30,000	100
2359	Burnsville Sch. Dist., W. Va	5	----------	20,000	100
2040	Butler Sch. Dist., Pa	4¼	1924-1948	250,000	100
2470	Bushnell, Neb	---	----------	8,000	------
2040	California (State)	4½	1924-1963	5,000,000	------
2040	Canisteo, N. Y	5	1920	3,000	100
2470	Carroll Co., Ind. (3 issues)	4½	1919-1928	28,800	------
2144	Carroll Co. Sup. Dist. No. 3, Miss	6	1929-1933	10,000	100.60
2144	Carroll Co. Sup. Dist. No. 3, Miss	6	1934-1938	15,000	100.60
2470	Cedar Falls, Iowa	5	----------	10,000	102.25
2248	Chagrin Falls, Ohio	---	----------	7,500	------
2041	Chardon, Ohio	5	1923-1929	58,000	------
2470	Cherokee Cons. S. D., Okla	---	----------	50,000	------
2248	Cincinnati, Ohio	5	1938	150,000	------
2359	Claremont, Minn	6	----------	11,000	------
2359	Clayton, N. Mex	6	d1938-1948	75,000	101.510
2144	Cleveland, Ohio	5	1924-1932	144,000	100.566
2144	Cleveland, Ohio	5	1933	10,000	100.566
2144	Cleveland, Ohio	5	1919-1933	75,000	100.79
2144	Cleveland, Ohio	5	1919-1944	54,000	101.50
2470	Cleveland, Ohio	5	1929	20,000	*100
2470	Cleveland, Ohio	5	d1919-1924	3,000	*100
2470	Cleveland, Ohio	4¼	1918-1957	75,000	*100
2470	Cleveland, Ohio	5	1928	10,000	*100
2470	Cleveland, Ohio	5	1928	10,000	*100
2470	Cleveland, Ohio	5	1921	45,000	*100
2470	Cleveland, Ohio	4	1952	25,000	*100
2470	Cleveland, Ohio	4½	1927	20,000	*100
2470	Cleveland, Ohio	5	1938	10,000	*100
2470	Cleveland, Ohio	4½	1945	10,000	*100
2470	Cleveland Heights S. D., Ohio	5½	1938-1946	125,000	105.60
2248	Cohoes, N. Y	---	----------	5,000	102.30
2248	Cohoes, N. Y	5	a1929	45,000	102.30

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
2041	Cold Spring, N. Y	5	1923-1948	$7,800	100.05
2470	Coal Twp. S. D., Ohio	6	1920-1923	4,000	100.29
2359	Cochise Co. S. Dists., Ariz. (2 issues)	6	----------	90,000	------
2359	Connellsville Sch. Dist., Pa	5	1948	27,000	------
2041	Cornelius, Ore	6	----------	4,384	------
2144	Crawford Co., Ohio	5½	1919-1928	40,000	113.888
2144	Crockett Con. S. D., Miss	6	1938	5,000	98
2144	Dade Co., Fla	5	1938	5,000	100
2248	Darke Co., Ohio	5	a1920	30,000	100
2041	Defiance Co., Ohio	6	1919-1928	15,000	103.272
2248	Defiance Co., Ohio	5	1919-1926	6,700	100
2359	Delaware Co., Ind	4½	1919-1928	15,000	100
2359	Delaware Co., Ind	4½	1919-1928	5,200	100
2470	Des Moines, Ind. Sch. Dist. Iowa	5	1920-1938	500,000	100.72
2470	De Soto Rur. Sch. D., Kan	5	----------	6,700	100
2041	Detroit, Mich	4½	----------	500,000	------
2144	Dieter (T.), Minn	6	1933	18,000	100
2041	Dillonvale S. D., Ohio	6	1920-1938	6,500	104.615
2359	Divide Co., N. Dak	---	----------	40,000	------
2359	Douglas S. D., Ariz	---	----------	30,000	------
2144	East Chicago, Ind	5	1938	25,000	100.704
2359	Edgwood (T.), W. Va	6	1919-1928	28,000	100.25
2041	Englewood, N. J	5	1920-1924	10,000	------
2041	Englewood, N. J	5	1925-1948	24,000	------
2041	Englewood, N. J	5	1949	500	------
2041	Englewood, N. J	5	1919-1920	2,000	------
2041	Englewood, N. J	5	1921	500	------
2359	Erie, Pa	4	1923-1934	50,000	*100
2249	Escambia Co., Fla	6-6½	----------	50,000	101.012
2249	Euclid, Ohio (6 issues)	6	----------	64,893	102.771
2041	Fairfield, Conn	5	1923	200,000	100.502
2249	Fall River, Mass	5	1919-1923	60,000	102.067
2249	Fall River, Mass	5	1919-1938	40,000	102.067
2249	Fall River, Mass	5	1939-1948	10,000	102.067
2249	Fall River, Mass	5	1919-1928	40,000	102.067
2471	Falls City, Neb	6	d1928-1938	15,000	100.66
2471	Falls City, Neb	5	----------	60,000	------
2041	Franklin Co., Ohio	5	1919	28,000	------
2041	Franklin Co., Ohio	5	1920-1938	722,000	------
2145	Franklin Sch. Dist., Ohio	6	serial	6,500	104.78
2471	Fresno, Calif	6	a1923	10,743	------
2471	Garza County, Tex	5	d1923-1958	23,000	100
2471	Geraldine, Mont	6	d1928-1938	23,000	------
2249	Glendale Mun. Impt. D. No. 1, Cal	---	----------	55,500	100
2041	Globe, Ariz	6	1919-1923	15,000	y100.041
2041	Globe, Ariz	6	1924-1928	20,000	y100.041
2041	Globe, Ariz	6	1929-1933	40,000	y100.041
2041	Globe, Ariz	6	1934-1938	75,000	y100.041
2041	Globe, Ariz	6	1939-1943	90,000	y100.041
2471	Grand Island, Neb	---	----------	40,000	------
2360	Grant Co., Minn	5¼	1938	21,500	100
2041	Grove Township, No. Caro	6	1938	30,000	y100
2041	Grover Sch. Dist., Colo	5	d1932-1947	25,000	------
2360	Hagerstown, Md	5	1938-1987	850,000	102.178
2145	Hamilton, Ohio	4½-5	----------	80,000	------
2471	Hancock County, Ohio	5½	a1923	117,800	100.17
2249	Harmony School District, Calif	6	1928	8,000	102.929
2471	Harnett Co., Grove Twp., N.C	6	1938	30,000	99
1931	Hartford, Conn—Washington School District	5	1921-1947	53,000	100
2471	Hart Civil & Sch. Twp., Ind	5	1919-1936	25,000	100
2145	Hart Township, Mich	5	1932-1939	25,000	100
2249	Hilmar Co. Un.H.S.D.,Calif	5½	----------	25,000	------
2145	Hudson, Mass	4¼	1919-1931	13,000	101.014
2471	Huron School Dist., So. Dak	---	----------	15,000	------
2360	Indianapolis, Ind	4½	1920-1939	200,000	100
2042	Iron River, Mich	5	1919	2,000	------
2042	Iron River, Mich	5	1920-1941	66,000	------
2471	Ironton, Ohio	5	1919-1928	1,400	------
2360	Isle School District No. 10	---	----------	12,000	------
1931	Jefferson Co. Dr. D. No. 9, Ark	6	1919-1920	2,000	------
1931	Jefferson Co. Dr. D. No. 9, Ark	6	1921-1926	9,000	------
1931	Jefferson Co. Dr. D. No. 9, Ark	6	1927-1938	24,000	------
2471	Jerome, Ariz	6	----------	40,000	100
2471	Jet Consol. Sch. Dist., Okla	6	----------	50,000	101.40
2360	Johnson City, Tenn	5½	1948	75,000	------
2360	Johnson City, Tenn	5½	1938	50,000	------
2042	Johnson Co. R.H.S.D.3, Kans	4¾	1921-1933	50,000	------
2249	Juanita, Neb	6	1919-1928	6,800	100
2249	Kalida, Ohio	6	1928-1933	4,000	101.31
2471	Kandiyohi and Meeker Cos., Minn	6	1926-1938	17,000	107
2360	Kearney School Dist., Neb	5	d1928-1948	30,000	100
2360	Kenmore, N. Y	5½	----------	850	102.75
2360	Kenmore, N. Y	5½	----------	4,025	103.18
2249	Kent, Ohio	6	1924-1928	9,000	104.14
2249	Kenton, Ohio	6	1928-1948	28,000	106.85
2360	King and Pierce Counties Joint S. D. No. 192, Wash	5	d1919-1938	2,000	100
2360	Lake Alfred, Fla	6	1938	35,000	95
2145	Lakewood, Ohio	5½	a1931	66,000	104.44
2471	Lakewood, Ohio (3 issues)	5	----------	248,000	100
2249	Lancaster, Ohio (3 issues)	---	----------	12,319	------
2360	Lansing, Mich	5	1919-1923	12,500	------
2360	La Rue, Ohio	6	1919-1923	5,200	100.355
2360	Lebanon, Ohio	6	1920-1928	7,500	104.133
2249	Lewis and Clark Co. S. D. No. 9, Wash	6	----------	8,000	y100
2250	Lima, Ohio	5½	1919-1937	19,000	------
2145	Little Falls, N. Y	5	1919-1932	6,490	------
2360	Lockport, N. Y	4¼	1919-1938	25,700	100.863
2360	Logan County, Ohio	---	----------	90,200	------
2145	Lorain, Ohio	5	1919-1928	58,572	10 .906
2145	Lotty School District, Ohio	6	1919-1938	5,000	102.06
2471	Lowndes County, Miss	---	----------	10,000	------
2471	McKenzie County, No. Dak	6	----------	180,000	101.319
2360	Madison County, Ind	4½	1919-1928	73,000	100
2471	Magnolia Cons. S. D., Minn	---	----------	45,000	------
2146	Malta, Mont	6	1919-1926	43,800	------
2042	Mansfield, Ohio	5	Subject to call any int. date. 1919-1933	15,000	100.033
2146	Mansfield School Dist., Ohio	6	1919-1928	20,000	103.66
2250	Marion County, Ind	4½	1938	73,000	100
2472	Maryville, Tenn. (2 issues)	6	----------	75,000	------
2146	Memphis, Tenn	5	1944-1945	31,000	100
2250	Memphis, Tenn	5	a1938	500,000	------
2250	Mendon School Dist., Ill	---	----------	21,000	------
2361	Miami County, Ind	4½	1919-1928	18,000	100
2472	Mill Valley, Calif	7	----------	45,971	------
2146	Mississippi (State)	4¼	1920-1923	400,000	100.430
2146	Mississippi (State)	4¼	1924-1933	2,000,000	100.430
2146	Mississippi (State)	4¼	1934	600,000	100.430
2250	Mississippi Co. Dr. D. No. 17, Ark	5	1923-1942	1,682,500	------
2146	Mitchell County, Tex	5	1924-1958	70,000	------
2472	Monroe County, Mich	5	----------	200,000	------
2042	Montclair, N. J	4½	1919-1934	32,000	100
2042	Moriah (T.) Un.F.S.D.5, N.Y	5	Serial	24,000	100
2146	Moss Point, Miss	6	----------	3,500	100
2250	Mount Kisco, N. Y	5¼	1920-1947	14,000	101.11
2472	Mount Vernon, N. Y	5¼	1938	40,000	107.30
2042	Muskogee, Okla	6	Serial	100,000	------
2361	Musselshell and Wheatland Cos. Jt. S. D. Nos. 7 & 49, Mont	6	d1933-1938	6,900	100.145
2250	Navarro Co., Tex	5	----------	80,000	------
2472	New Castle, Del	5	d1923-1948	25,000	------
1146	New Concord, Ohio (5 issues)	6	1919-1928	57,544	100.356
2250	Newport, R. I	5	1919-1928	50,000	100.11
2472	New York City, N. Y	3	(On or after Jan 2 1919)	150,000	*100
2250	Nickerson Sch. Dist., Calif	6	----------	6,000	102
2472	Oneida Co., Wisc	6	----------	60,000	------
2250	Osage Co. S. D. No. 55, Okla	6	1938	$11,000	------
2146	Ottawa Co., Ohio	5½	----------	10,500	100.39
2146	Pace Sch. Dist., Miss	---	----------	35,000	------
2250	Painesville Rur. S. D., Ohio	5½	1919-1927	9,000	100.28
2472	Park Ridge, Ills	5½	----------	6 000	------
2250	Passaic, N. J	5	1920-1948	156,000	103.205
2146	Peekskill, N. Y	4.75	a1944	54,724	100.29
2146	Peekskill, N. Y	4.85	1923-1938	8,000	100.29
2472	Pendleton, Ore	6	----------	4,229	------
2472	Perrysville, Ohio	6	1919-1928	18,000	101.03
2361	Pittsburgh, Pa	4½	1919-1943	50,000	101.4971
2361	Pocatello, Ida	7	----------	86,800	------
2251	Pontotoc Co., Okla	6	1938	9,765	------
2361	Putnam Co., Ind. (4 issues)	4½	1919-1928	36,500	------
2472	Quincy, Fla	5	1919-1936	18,000	100
2251	Rapides Par. Rd. Dist. No. 11, La	5	----------	10,500	------
2251	Ravenna, Ohio	6	1932-1941	50,000	108.15
2042	Rayne, La	5	1918-1927	25,000	------
2147	Redwood Co., Minn	5	serial	30,000	------
2361	Richland Co., Ohio	6	1928	9,000	103.316
2147	Richland Co. S. D. No. 55, Mont	6	d1923-1928	1,200	100
2361	Ridge Twp. Rur. S. D., Ohio	5½	1924-1934	40,000	102.07
2362	Rittman, Ohio	6	1927-1930	2,000	103
2147	Rock Co. S. D. No. 5, Minn	4	----------	45,000	------
2362	Rock Co. S. D. No. 40, Ills	5	1930	20,000	101.35
2250	Roger Co. Ind. S. D. No. 2, Okla	6	1938	15,000	------
2472	Rolfe Ind. S. D., Iowa	5	----------	10,000	------
2472	Roosevelt, Utah	6	d1928-1938	25,000	96.02
2362	Ross Co., Ohio	6	1924	31,000	100.748
2362	St. Charles, Ills	---	----------	15,000	100
2473	St. Francis Co. Rd. D. No. 3, Ark	5½	----------	195,000	------
2147	St. Lucie Co. Spec. Tax S. D. No. 11, Fla	6	1928-1948	25,000	101.768
2362	St. Mary's, Ohio	6	1920-1946	53,000	107.121
2362	St. Paul, Minn	6	1919	2,000,000	------
2251	Salem, Ohio	5½	1919-1925	35,000	------
2251	Salem, Ohio	5½	1929-1934	11,814	------
2362	Sandpoint, Ida	6	d1928-1938	98,000	100.009
2362	Santa Ana, Calif	5	$2,100 y'rly	38,500	100
2362	Santa Ana, Calif	5	$220 y'rly	7,700	100
2473	Santa Barbara, Calif	5	----------	500,000	100.311
2251	Sequoyah Co.S.D.No.8, Okla	6	1938	5,000	------
2251	Shattuck, Okla		'23-'28-'33-'38	15,690	------
2473	Sheffield, Ala	5	1948	50,000	------
2473	Sioux City Sch. D., Iowa	---	----------	75,000	------
2473	Skagit Co. Local Impt. Dist. No. 1, Wash	6	1919-1928	74,000	------
2043	South Dakota (State)	4¾	d1923-1938	675,000	------
2043	South Dakota (State)	5	(1928-1938 / d1923)	1,750,000	------
2362	Southeast Arkansas Lev. D., Ark	6	1923-1937	600,000	------
2362	South St. Paul, Minn	---	----------	100,000	------
2148	Spokane Co. S. D. No. 168, Wash	5	d1923-1938	12,000	------
2251	Steubenville, Ohio	6	1919-1939	123,313	106.656
2148	Stillwater, Okla	5	1938	75,000	100
2251	Stone Corral S. D., Calif	6	1938	9,000	104.722
2148	Strayhorn Con. S. D., Miss	6	1938	20,000	100.50
2148	Sulphur, Okla	6	1943	25,000	------
2473	Sweetwater Dr. Dist., Ga	8	1921-1930	24,500	------
2252	Toole Co. S. D. No. 31, Mont	6	1923-1926	1,000	100
2473	Thomasville, Ga	4½	----------	14,000	100
2473	Thomasville, Ga. (2 issues)	5½	----------	23,000	100.578
2473	Texas (6 issues)	5	----------	155,500	100
2473	Thermopolis, Wyo. (2 issues)	6	1948	50,000	100.30
2362	Three Rivers (T.) and Lockport (Twp.) S. D., Mich	5	1919-1928	50,000	------
1933	Tuckahoe, N. Y	5	1923	1,600	100.02
1933	Tuckahoe, N. Y	5	1924-1929	6,000	100.02
2473	Union Grove, Wisc	5	----------	7,000	------
2362	Van Buren Co.Rd.D.No.1,Ark	---	----------	85,000	------
2473	Van Wert Co., Ohio	5	1919-1923	26,500	------
2043	Vero Sch. Dist., Fla	6	1928-'38-'48	25,000	------
2252	Verona S. D., N. J	5	1953	35,000	------
2473	Vian, Okla	6	1937	10,000	101
2473	Victor S. D., Calif	6	----------	30,000	------
2362	Wabash Co., Ind	4½	----------	18,000	------
2043	Wadsworth Twp.S.D.,Ohio	6	1919-1924	3,500	100.885
2148	Wake Co., No. Caro	6	1948	40,000	100 n
2148	Wapakoneta S.D.,Ohio(2 iss.)	5½	1919-1927	8,500	100.411
2148	Washington C. H., Ohio	5	a1923	12,000	100
2148	Washington Twp. S. D., Ind	5	1928	5,000	101
2473	Waupaca, Wisc	--	----------	12,000	------
2148	Wautauga Co., No. Caro	5	1923-1948	50,000	100.20
2043	West Allis, Wisc	6	1919-1933	15,000	100.211
2363	Westbrook, Me	5	1923-1946	24,000	104.414
2363	Westchester Co., N. Y	5	1920-1954	175,000	104.412
2252	West River S. Twp., Ind	5¼	1919-1923	14,500	100.172
2363	Windber, Pa	5	d1928-1948	30,000	------
2363	Winnetka S. D., Ills. (2 iss.)	--	----------	34,500	100
2148	Winona, Miss	5½	1920	65,000	100.115
2148	Woodward, Okla. (2 iss.)	6	1942	25,000	------
2044	Wynnewood, Okla	6	1942	16,000	------
2363	Yellowstone Co.S.D.No.2,Mont	5½	d1928-1938	30,000	102.233
2252	Youngstown, Ohio	5	1919-1923	87,285	100.099
2252	Youngstown, Ohio	5	1921-1923	6,000	100.10
2252	Youngstown, Ohio	5	1921-1925	10,500	101.047

Total bond sales for May 1918 (256 municipalities, covering 326 separate issues) ..... k$30,963,914

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $37,696,146 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
624	Albany County, N. Y. (February list)	$150,000
625	Chattanooga, Tenn. (February list)	166,600
626	Greensboro, No. Caro. (February list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2248	Anderson County, Tenn	5½	1928-1932	$30,000	100
2040	Bancroft, Neb. (Feb.) 2 iss	6	d1928-1938	17,500	100
2358	Barron, Wis	5	Serial	7,000	100
2144	Bismarck, N. Dak	6	----------	120,000	97.50
2359	Bolivar Co., Miss. (March)	5½	1938	148,000	------
2040	Boston, Mass	4½	1963	300,000	*100
2040	Boston, Mass	4½	1919-1938	600,000	*100
2040	Boston, Mass	4½	1919-1927	9,000	*100
2040	Boston, Mass	4½	1919	3,500	*100
2040	Boston, Mass	4½	1920-1933	28,000	*100
2040	Boston, Mass	4½	1919-1928	20,000	*100
2040	Boston, Mass	4½	1919-1928	20,000	*100
2040	Boston, Mass	4½	1919	3,000	*100
2040	Boston, Mass	4½	1920-1930	22,000	*100
2040	Boston, Mass	4½	1919	3,000	*100
2040	Boston, Mass	4½	1920-1931	24,000	*100
2040	Boston, Mass	4½	1919-1928	10,000	*100

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
2040	Boston, Mass.	4½	1919-1936	$450,000	*100
2040	Boston, Mass.	4½	1919-1932	140,000	*100
2040	Buffalo, N. Y.	4	1943	4,500	*100
2040	Buffalo, N. Y.	4	1919	6,000	*100
2040	Buffalo, N. Y.	4	1919	2,344	*100
2040	Buffalo, N. Y.	4	1943	10,000	*100
2040	Burley, Idaho (3 issues)	--	----------	25,500	------
625	Chattanooga, Tenn. (Feb.)	6	1922	4,166	100.684
2041	Chippewa Co., Minn. (Jan.)	5½	Serial	67,500	100
517	Cleveland, Ohio (Feb.)	4½	1918-1967	200,000	100.79
2359	Columbus Sch. Dist., Kan.	4¾	d1923-1938	40,000	98.50
2144	Continental Sch. Dist., Ohio	6	1934-1938	2,350	------
2144	Continental Sch. Dist., Ohio	6	1939-1943	4,650	------
2041	DouglasCo.S.D.No.11,Wash.	5	d1919-1928	6,500	100
2145	Firth Sch. Dist., Neb.	5	$1,000 yearly	20,000	100
2145	Hudson, Mass. (March)	4¼	1919-1928	30,000	100.82
2145	Hudson, Mass. (March)	4¼	1929-1938	20,000	100.82
2249	Humboldt S. D., Ia. (Feb.)	--	1922-1938	100,000	------
2145	Joseph Highway Dist., Idaho	6	1928	30,000	97
2360	Kansas	5	----------	115,685	100
2042	King County, Wash.	4¼	1938	100,000	100
2145	Kirkwood, Mo.	5	1938	15,000	100.33
2249	Lakeland, Fla. (Feb.)	6	1919-1928	200,000	100
841	McMinnville, Ore. (Feb.)	6	1919-1928	13,000	105.45
841	McMinnville, Ore. (Feb.)	6	d1928-1938	3,500	105.45
732	Marion S. D., Ohio (Feb.)	5½	1922-1937	45,000	101.67
2361	Mercer Co., No. Dak. (March)	6	1923	50,000	100
2042	Missoula County, Mont.	5¼	1924-1934 / d1924-1934	75,000	100.473
2146	Monroe Co., Miss. (March)	6	1929-1943	75,000	100.233
2146	Musselshell Co. S. D. No. 55, Mont.	5½	1928-1933	28,000	100.482
2042	Nankin Rur. Cent. S. D., Ohio	5	1920-1954	26,000	------
2146	Nebraska (3 issues)	5	----------	20,500	------
2146	Nebraska (5 issues)	5½	----------	73,500	------
2146	Nebraska (3 issues)	6	----------	14,193	------
2250	North Dakota (9 issues)	4	----------	689,701	100
2146	Park Co. S. D. No. 15, Mont.	--	d1928-1933	4,000	100
268	Pendleton, Ore. (January)	6	d1919-1928	10,488	100
2042	Pensacola, Fla.	6	1921	16,000	100.062
2042	Pioneer Irrigation Dist., Ida.	6	----------	24,200	100
1932	Putnam County, Ind.	4½	1919-1928	4,500	100.022
2361	Reynolds Co., Mo. (January)	4	1919-1938	100,000	95
2147	Rock County, Wisc.	5	1919-1920	26,000	100
2147	Royersford S. D., Pa.	4½	d1923-1948	13,000	103.853
2251	Seattle, Wash.	6	1930	56,372	100
2043	Spokane Co. Cons.S.D.7,Wash	5	d1919-1938	7,500	100
2251	Tacoma, Wash.	6	1923	1,607	------
2251	Tacoma, Wash.	6	1928	9,345	------
415	Tama County, Iowa (January)	5	1933-1937	16,000	102.154
2251	Texas (18 issues)	5	----------	121,400	100
2251	Thomasville, N. C. (2 issues)	6	1920-1927	23,000	100.578
2043	Thurston County, Wash.	6	----------	100,000	100
2251	Toledo, Ohio	5	1948	100,000	100
1933	Toole Co. S. D. No. 28, Mont.	6	d1924-1928	1,500	100
2148	Ty Ty, Ga.	6	Serial	12,000	100
2148	Whitpain Twp. S. D., Pa.	4½	d1920-1948	25,000	100
2044	Wise County, Tex.	5½	1919-1948	80,000	100
2148	Yakima Co. S. D. No. 8,Wash.	5	d1919-1923	1,800	------

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $13,322,282.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1934	Alberta School Districts	--	----------	$18,840	98.20
1934	Alberta School Districts	--	----------	2,000	98.22
2363	Bebio School District	--	----------	1,500	------
2148	Bruce County, Ont.	6	1928	60,000	------
2148	Chatham, Ont.	--	----------	45,000	------
2148	Coburg, Ont.	6½	1938	38,100	------
2044	Courtenay, B. C.	6	1938	20,000	------
2252	Eagle Creek S. D., Sask.	--	----------	1,600	------
2252	Elfros Sch. Dist., Sask.	--	----------	3,000	------
2474	Fitzroy Twp.S.D.No.8,Ont.	6	1943	7,000	------
2364	Goven, Sask.	--	----------	3,000	------
2044	Grand-Mere, Que.	6	1928	40,000	------
2252	Hamilton, Ont.	6	1919-1928	346,000	95.93
2148	Huron Co., Ont.	5½	----------	140,000	------
2364	Kalyna S.D.No.3945, Sask.	--	----------	1,200	------
2044	Kingston, Ont.	6	1919-1938	150,000	------
2474	Lincoln County, Ont.	6	----------	150,000	99.17
2252	Loverna, Sask.	7	----------	3,000	------
2148	Lynnville S. D., Man.	7	1933	1,300	------
2364	Martindale S. D., Sask.	--	----------	2,200	------
2252	Maxwell S. D., Ohio	--	----------	1,200	------
2252	Mimico, Ont.	6	1919-1948	23,550	------
2044	Montreal Catholic S. D., Que.	6	1923	2,500,000	------
2148	Nemaha S. D., Sask.	--	----------	1,200	------
2474	New Brunswick (Province)	5	----------	70,500	------
2044	Northumberland Co., Ont.	6	1923-'28-'33-'38	40,000	------
2044	Ontario (Province)	6	----------	500,000	------
2474	Ontario (Province)	6	1928	4,000,000	99.49
2364	Ottawa, Ont.	6	1919-1948	473,694	------
2253	Pennant, Sask. (2 issues)	--	----------	3,250	------
2253	Plenty S. D. No. 483, Sask.	7	1928	1,700	------
2474	Quebec, Que.	6	----------	470,000	------
2148	Revelstoke, B. C.	5½	1928	8,500	------
2474	St. Catherines, Ont.	6	1925-'33-'38	127,799	97.08
2148	Sandwich, Ont.	6	1943	30,000	------
2148	Sandwich West, Ont.	6	----------	20,000	------
2474	Sarnia, Ont.	--	----------	95,000	------
2253	Saskatoon, Sask.	5	1948	100,263	------
2364	Smith's Falls, Ont.	6	1938	28,000	96.024
2148	Tisdale S. D., Ont.	6	1933	58,000	------
2253	Toronto, Ont.	5½	1918-1938	736,000	95.265
2474	Toronto, Ont.	5	1918-1946	836,000	------
2148	Trail, B. C. (2 issues)	6	----------	21,400	84.90
2253	Truro, N. S.	6	1948	22,600	97.27
2044	Tweed, Ont.	6	1938	10,000	------
2364	Victoria, B. C.	6	----------	15,000	------
2364	Viewland S. D. No. 3997, Sask.	--	----------	2,300	------
2253	York Township, Ont.	6	1943	35,000	99.332

Total debentures sold in May 1918 ..... $11,264,696

We have also learned of the following *additional* Canadian sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2044	Sherbrooke, Que. (April)	6	1923	150,000	96.51
2148	Kitchener, Ont. (April)	6	----------	15,694	98

NEWS ITEMS.

Canada (Dominion of).—*New Debenture Stock Offered.*—In our editorial columns this week we refer to the announcement by Sir Thomas White, Minister of Finance, of the creation of a new issue of Dominion of Canada debenture stock, bearing 5½% interest and selling at par.

Edmonton, Alberta.—*Amendments to City Charter—Income Tax Provisions.*—Several amendments to the city charter were passed by the 1918 Alberta Legislature, including one providing for a tax on income ranging from 1% to 8%. Concerning the changes made, H. W. K. Evans, Mayor of Edmonton, has the following to say:

As matters affecting municipal finance and legislation have an especial importance at this time because of readjustments rendered necessary to meet changed conditions, a short account of recent charter amendments secured by this city may be of general interest.

In addition to the more fundamental question of broadening the basis of taxation and leaving out a number of minor matters, the amendments to the charter secured at the recent session of the Alberta Legislature were designed to accomplish the following:

1. Assessment and levy of taxes earlier in the year. Under the new clauses the assessment rolls will be made up before Oct. 31, bringing the final appeal on the assessments before the new Council about Jan. 20 of the ensuing year. The tax rate can then be struck and the taxes can be collected by installments.

2. The previous provisions for penalties on arrears of taxes were very faulty. The Council had power to impose penalties up to 5% on the first of January and the first of July of the year following, and then the powers ceased. Under the new provisions a penalty of 2½% is imposed quarterly and compounded annually until the taxes are paid.

3. The Edmonton charter previous to 1916 contained no tax sale provisions whatever. The regulations made in that year proved themselves in practice to be ineffective for two main reasons. The redemption period was fixed at three years, and if no bidder appeared for the property at a sale it simply went over to the next tax sale. The redemption period has been reduced to 18 months, and if no bidder appears at the upset price the property is automatically sold to the city and will become the property of the city at the expiration of the redemption period.

4. The municipally-owned street railway system had some limitations imposed on it by various agreements made before the charter was taken over by the city, and possibly by the amalgamation agreement between the city of Strathcona and the city of Edmonton. The exact effect of these things had never been determined, but it was considered desirable to get from the Legislature a general power to charge such tolls and fares as might be fixed by the Council. This having been done, the fares on the street railway were changed May 1, with the object of improving the showing of this utility.

5. By far the most important changes are in the direction of broadening the basis of taxation. For the time being, at least, we have departed definitely from the single land tax system which has prevailed. Owing to faulty powers of tax collection and tax enforcement and to very lenient administration of such powers as did exist it cannot perhaps be said that the single tax had a fair trial or that the results were altogether the fault of the system. By the recent legislation buildings and improvements are to be assessed at 60% of their value, which value is defined on the model of the Ontario Assessment Act as the amount by which the value of the land is thereby increased. A graduated business tax has been put on, based on a table of percentages of the annual rental value, and, as the most important departure in municipal taxation, a graduated income tax is in force. The Legislature limited the business tax and the income tax to the years 1918-19, so that it will be necessary to go to that body again and make out the case for the success of these new sources of revenue in actual practice, but the assessing of improvements has no time limit placed on it, the legislators being of the opinion that this change from the single tax has come to stay.

The income tax provisions follow closely the model of the Dominion Income Tax Act. The tax is payable by every person ordinarily resident in the city of Edmonton or carrying on any business in it, and is payable in the case of non-residents, either individuals or corporations, on the business conducted or carried on in or from the city, with the provision that if no separate profit and loss account is available the income shall be deemed to be 5% of the gross business of the Edmonton branch. The exemptions are, for an unmarried individual, a widow or widower without dependent children, $1,000; for all other persons, $1,500. The tax is:

One per cent on the first $1,000 or any part thereof.
Two per cent on the next $1,000 or any part thereof.
Three per cent on the next $2,000 or any part thereof.
Five per cent on the next $5,000 or any part thereof.
Eight per cent on all over $10,000 or any part thereof.

There is a special provision for setting off land taxes against income tax on the lower incomes. There is also full provision for collecting the tax at the source.

It is not yet possible to attempt an estimate of the revenue that will be derived from these new taxes. It is bound, however, to afford substantial relief to those who have previously paid all of the taxes. This in turn should have an important effect on the collectibility of the taxes especially from those owning vacant property.

In speaking of the condition of the public utilities, Mr. Evans said that "despite increased costs of operation, due to rise in wages and price of materials, the aggregate net surplus on all utilities for the three months ending March 31 1918 was 86% greater than for the corresponding period in 1917. The figures are $37,543.25 for 1918 as compared with $20,122.36 for 1917.

France (Republic of).—*Final Payment of Export Credit.*—Reference to this is made in our editorial columns in this week's issue.

Massachusetts (State of).—*Legislature Prorogued.*—The General Assembly which convened in January was prorogued at about 7 p. m. on June 3.

Mississippi (State of).—*Moratorium or Stay Law Enacted by Legislature.*—On pages 2300 and 2301 of last week's issue of our paper the full text of a law enacted by the 1917 Legislature was published, providing for a moratorium or stay law extending protection in civil rights to those who are members of the military and naval establishments of the United States engaged in the present war.

Newfoundland (Government of).—*War Bonds Sold.*—A syndicate of Canadian bankers, said to be headed by the Dominion Securities Corporation, Ltd., Wood, Gundy & Co. and A. E. Ames & Co., all of Toronto, purchased and offered to investors at par and interest $3,000,000 6½% 10-year coupon war bonds. Denoms. $100, $500 and $1,000. Date June 1 1918. Principal and semi-annual interest (J. & J.) payable in gold in Toronto, Montreal, New York or St. John's, Newfoundland, at the holder's option. The bonds are issued subject to the legal opinion of J. B. Clark, Esq., K. C., Toronto, and are exempt from all present or future taxes imposed by the Newfoundland Legislature, including any income tax.

Financial Statement.

Total funded debt (including this issue)	$40,489,765
Less sinking fund and self-supporting loans to municipalities	2,326,211
Net funded debt	$38,163,554
Population (estimated), 250,000.	
Revenue and expenditure—	
Revenue for year ending June 30 1917	$5,206,648
Expenditure for year ending June 30 1917	4,554,891
Surplus	$651,757

This surplus exceeded that of the previous year by $162,371. The revenue is principally derived from customs, but various war taxes have been inaugurated since the commencement of the present war.

Newfoundland is the oldest colony of the British Empire. The Dominion of Newfoundland in area covers approximately 162,750 square miles. The chief industries are

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fishing, sealing, lumbering and pulp manufacturing and mining.

The proceeds from the bonds just placed are to be applied to the conduct of naval and military operations in or beyond Newfoundland and to the defense and security of the colony. Newfoundland's issues prior to the war were sold in London, England, the last one being an issue of 3½% bonds placed in 1912 at 93, netting about 3.85%. In July 1916 an issue of $5,000,000 3-year 5% notes were placed in the United States at 99½ and interest, yielding slightly better than 5%.

New York State.—*Corporation Income Tax Law Amenaed.*—In our editorial columns last week (pages 2301 and 2304, inclusive) we published the full text of the 1917 Corporation Income Tax Law as amended this year. Important among the changes made this year is one which strikes out the definition of manufacturing and mercantile corporations as those engaged "principally" in the business of manufacturing or buying or selling "tangible personal property." Section 210 was also changed so that the following corporations are now exempt from the operation of this Act:

Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 186-189, inclusive, of this chapter [these sections relate to the taxation of public service corporations], banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations.

Another amendment approved was to Section 214, which has to do with the computation of the tax. This section, as amended, now imposes on "every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations mentioned above, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State." This section applies only to corporations liable to the income tax imposed by this Article 9-a.

State Comptroller Explains Investment Tax Law.—A pamphlet has been issued by State Comptroller Travis, reference to which was made in our editorial columns last week, containing a series of questions and answers with the full text of the law, published in full by us in these columns on May 5 1917 (pages 1761 and 1762).

Russia.—*Semi-Annual Interest Paid on External Loan.*—See reference in our editorial columns this week.

South Carolina (State of).—*Legislature Exempts Soldiers and Sailors from Certain Taxes.*—See our editorial columns in last week's issue (page 2301) for a law enacted in 1918 Legislature, exempting from the payment of commutation, road or street taxes, all persons in the military and naval service of the United States.

Texas (State of).—*Moratorium Law Enacted by Legislature.*—The full text of a law, briefly referred to in these columns some time ago, enacted by the 1917 Legislature, providing that a soldier or sailor in the service of the United States shall not be required to answer to the merits of a demand sued upon while he is actively engaged as soldier or sailor in the war, but instead need answer only within 90 days after the signing of a treaty of peace between the United States and Germany, was published by us on page 2301 of last week's issue of our paper.

United States.—*Soldiers' and Sailors' Civil Right Act or Moratorium.*—In our editorial columns last week (pages 2297 to 2300, inclusive) we published the full text of the Administration's Soldiers' and Sailors' Civil Rights Act signed by President Wilson on March 8 1918, exempting members of military and naval forces of the United States from various kinds of legal actions against them.

Prohibition Amendment to Food Bill Opposed by President.—See reference in our editorial columns this week.

West Virginia (State of).—*Federal Farm Loan Bonds Legal Investments for Savings Institutions.*—We published in full in our editorial columns last week (page 2282) a law enacted by the 1917 Legislature providing that Federal Farm Loan bonds shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for funds of insurance companies and of savings and loan associations, and for the workmen's compensation fund, and that such Federal Farm Loan bonds shall be accepted as security for public funds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND SALE.*—Paving district bonds amounting to $30,000 and bearing 6% int. are reported sold to the Hanchett Bond Co. of Chicago. Int. ann. Due serially 1919 to 1928, incl.

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 24, it is stated, by D. F. Griggs, Village Clerk, for $8,100 registered water refunding bonds at not exceeding 5% int. Denoms. $1,000, $500 and $100. Date July 1 1918. Int. J. & J. payable at the Village Treasurer's office. Due July 1 1923. Cert. check for $300, payable to R. H. Randall, Village Treasurer, required.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received by Elmer D. Gunn, City Comptroller, until 11 a. m. June 18 for the following 4½% tax-free registered bonds:

$182,000 1917 street impt. bonds. Denoms. 180 for $1,000 and 10 for $200. Due $18,200 yearly on June 1 from 1919 to 1928, incl.

123,000 1917 street-impt. bonds. Denoms. 120 for $1,000 and 50 for $600. Due $24,000 yearly on June 1 from 1919 to 1923, incl.

13,000 public-impt. bonds. Denom. $1,300. Due $1,300 yearly on June 1 from 1919 to 1928, incl.

20,000 public-improvement bonds. Denom. $1,000. Due $2,000 yearly on June 1 from 1919 to 1928, incl.

The Comptroller will purchase the last two issues for the Sinking Fund. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. The legality of the above issues will be determined by Reed, McCook & Hoyt of New York and Arthur L. Andrews of Albany, and legal opinions will be furnished purchasers. Certified check for 2% of the amount of bonds bid for, payable to William J. Brennan, City Treasurer, required. The bonds have been approved by the Capital Issues Committee of the Federal Reserve Board. Bonds will be ready for delivery June 20 1918, or as soon thereafter as possible.

Debt of City June 1 1918.

General debt	$7,114,791 02	
Less cash and securities	1,009,391 28	
		$6,105,399 74
Water debt	$1,624,700 00	
Less cash and securities	$204,120 92	
Less amount of water bonds outstanding issued since Jan. 1 1908 (Art. 8, Par. 10, Constitution)	1,420,000 00	
	1,624,120 92	
		$579 08

(The City of Albany owns and operates its water system, and the principal and interest of this debt are paid out of water rent receipts.)

Street improvement debt (principal and interest paid by owners of property benefited)	$1,188,350 00
Population (Census) 1915, 107,979.	
Assessed values of property subject to taxation:	
Real property	$99,761,700 00
Personal property	4,075,500 00
Special franchises	7,125,760 00
Shares of bank stock	6,406,046 62
	$117,369,006 62
Values of property exempted from taxation:	
Property owned by the city	$12,614,375 00
Other property	53,514,415 00
	$66,128,790 00

ALLATOONA-PROCTOR DRAINAGE DISTRICT NO. 1, Cobb and Bartow Counties, Ga.—*BOND SALE.*—It is stated that the Hanchett Bond Co. of Chicago has been awarded $16,900 8% 3-12-year serial bonds. Date Jan. 1 1918.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—*BOND SALE.*—On May 11 the $5,000 6% 5½-year aver. coupon school bonds—V. 106, p. 2040—were awarded to the Davies-Bertram Co. of Cincinnati at 101.52 and int.

ALLIANCE, Stark County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on June 10 of the $27,500 5½% fire and police department bonds—V. 106, p. 2143. Bonded debt June 1 1918 $975,030. Assessment debt (add'l) $150,105 11. Water debt (add'l) $677,000. Sinking fund $43,752. Assessed valuation $27,437,360. Tax rate $15 30. The official circular states that the city has never defaulted in the payment of its bonds or interest.

ALMA SCHOOL DISTRICT (P. O. Alma), Gratiot County, Mich.—*BOND SALE.*—Reports state that early in May $45,000 bonds were disposed of.

ANDERSON, Anderson County, So. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was recently awarded, it is stated, the following 6% street-paving certificates:
$9,000 certificates. Due $1,000 yearly on Feb. 7 from 1919 to 1927, incl.
31,500 certificates. Due $3,500 yearly on April 3 from 1919 to 1927, incl.
Denom. $500. Date April 3 1918. Principal and interest is payable at the Hanover National Bank, New York City.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The Ann Arbor Savings Bank was awarded $200,000 5% water bonds on May 10 at 100.55.

ARCHER COUNTY (P. O. Archer City), Tex.—*BOND ELECTION.*—A proposition to issue $200,000 road bonds will be submitted to the voters on June 15, it is stated.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 18 (not June 12 as first reported) of the $99,000 refunding bonds at not exceeding 6% int. Proposals for these bonds will be received until 12 m. on that day by F. L. Conder, Secretary-Treasurer. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due $2,000 yearly on July 1 1919 to 1939, incl., and $3,000 yearly on July 1 from 1940 to 1958, incl. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser will be furnished, without charge, the opinion of said attorneys. The bonds, the official circular states, are general obligations of the city issued under the Municipal Finance Act, 1917, for the purpose of securing money for the refunding of a like amount of valid and subsisting obligations of the city of Asheville, evidenced by bonds legally issued by it before May 7 1917 for the laying of sewers, and an unlimited tax for the payment of the principal and interest thereof has been authorized by law and resolution. Bids are desired on blank forms which will be furnished by the city or the U. S. Mtge. & Trust Co. Bonds will be delivered on July 1 1918 in New York City and must then be paid for. Each bid must be accompanied by a certified check (or cash) for $1,980 drawn upon an incorporated bank or trust company, payable to the above Secretary-Treasurer.

Financial Statement.

Estimated value of taxable property		$27,000,000 00
Assessed value taxable property last assessment, 1917		17,91 ,125 00
Value of municipal property		2,986,792 41
Bonds outstanding	$2,152,200 00	
Floating indebtedness	208,838 18	
Total indebtedness (including this issue)		2,361,038 18
Sinking funds (except for water, market-house and street bonds)	$70,636 28	
Cash in treasury held for sole purpose of retiring floating indebtedness above	32,474 72	
Floating debt included in above, payable from current revenues	16,000 00	
Bonds for public utilities owned by city of Asheville, whose income has proven sufficient for maintenance, int. payments and sink. fund:		
Water bonds	368,000 00	
Market house bonds	30,000 00	
Street improvement bonds, for which sufficient assessments have been levied to insure payment of interest and principal	339,314 48	
Total of deductions		856,425 48
Net indebtedness, computed under regulations governing deposit of postal savings funds		$1,504,612 70

There is no civil division whose territorial limits are approximately coterminous with those of the city of Asheville. The city of Asheville has never defaulted in the payment of any part of either principal or interest of any debt. The present city tax is $1 50 per $100.

Population, 1910 Census, 18,762; 1917, as estimated by the Bureau of Census, 21,156. This estimate does not include population of West Asheville, recently annexed to the city of Asheville, which is about 4,000.

ATHENS, Athens County, Ohio.—*BOND SALE.*—Of the three issues of 5% bonds, aggregating $12,500, offered on May 22—V. 106, p. 2040—the $800 real estate purchase bonds were awarded to the Athens National Bank at par and interest.

AUSTIN, Travis County, Tex.—*BOND ELECTION.*—An election will be held June 18 to vote on the question of issuing the $100,000 sewage-disposal-plant bonds mentioned in V. 106, p. 2248.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND SALE.*—Newspapers state that an issue of $7,000 5% 14-year serial water and sewer-system bonds was awarded at par to the Asbury Park and Ocean Grove Bank of Asbury Park.

BACON COUNTY (P. O. Alma), Ga.—*BONDS OFFERED BY BANKERS.*—George M. Forman & Co. of Chicago are offering to investors at a price yielding 4.90%, the $100,000 5% coupon tax-free county bonds mentioned in V. 104, p. 2664. Denom. $500. Date July 1 1917. Prin. and annual int. payable at the National Park Bank, N. Y. Due yearly from 1928 to 1947, incl. Total bonded debt, this issue only. Assess.

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val. for taxation 1917, $2,145,898. Actual value $8,000,000. Population 1918, 12,500.

BAXTER SPRINGS, Cherokee County, Kan.—*BOND SALE.*—On May 8 an issue of $85,000 5% 10-30-year (opt.) water-works bonds was awarded to D. E. Dunne & Co. of Wichita at 97. Denom. $1,000. Date May 1 1918. Int. M. & N.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—Cartwright & Roberts of Beaumont purchased during May, it is stated, $50,000 5% 1-40-year serial park bonds at par. Interest J. & J.

BEAVERDAM SCHOOL DISTRICT NO. 27 (P. O. Bishopville), Lee County, So. Caro.—*BOND ELECTION.*—Today (June 8) the voters it is stated, will decide whether they are in favor of issuing $2,500 school bonds. J. C. Joyner is School Trustee.

BEE COUNTY (P. O. Beeville), Tex.—*WARRANT SALE.*—Recently the Blanton Bank Co. of Houston purchased, it is stated, $69,500 5½% refunding and $47,000 6% funding 1-15-year serial warrants.

BELL COUNTY (P. O. Belton), Tex.—*BOND SALE.*—The $1,500,000 5% road bonds (unsold portion of an issue of $1,900,000—V. 106, p. 839) have been exchanged, it is stated, with holders of old bonds.

BELVIDERE, Thayer County, Neb.—*BONDS APPROVED.*—According to reports an issue of $7,000 lighting bonds has been approved by the State Auditor.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—A recently authorized issue of $35,000 street-impt. bonds is reported sold.

BETHEL SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received by U. G. McNair, District Clerk, until 8 p. m. July 1 for $1,600 6% deficiency bonds. Auth. Laws of 1917. Denom. $400. Int. J. & J. Due $400 yearly on July 1 from 1919 to 1922 incl. Blank bonds to be furnished by purchaser.

BIRD ISLAND, Renville County, Minn.—*BOND ELECTION.*—It is stated that an election will be held June 10 to vote on the question of issuing $12,000 refunding bonds.

BIRMINGHAM, Ala.—*OFFICIAL VOTE.*—The official vote polled May 6 on the proposition to issue the $1,000,000 school bonds was 6,340 to 1,252.—V. 106, p. 2144.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND SALE.*—On May 24 the $26,000 6% 10-20-yr. (opt.) coupon school-bldg. and furnishing bonds—V. 106, p. 2040—were awarded to the Wells-Dickey Co. of Minn. for $26,635, equal to 102.442. Other bidders were:
Elston & Co., Chicago, for 6s, par, interest and a premium of $236 60
Minnesota Loan & Trust Co., Minneapolis, for 5½s, a premium of $255 00
James N. Wright & Co., Denver, for 6s, a premium of $275
Spitzer, Rorick & Co., Toledo, for 6s, a premium of $147 50.
C. H. Coffin, Chicago; not considered; no cert. check; for 6s a prem. of $301
The Hanchett Bond Co., Chicago, for 6s, a premium of $287
Keeler Bros., Denver, for 6s, a premium of $600

BOISE, Ada County, Idaho.—*BOND ELECTION.*—On June 11 reports state, that a proposition will be submitted to voters providing for the issuance of $300,000 water rights purchase bonds.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—We are in receipt of the following financial statement issued in connection with the offering on June 10 of the 5% gold coupon (with privilege of registration) water bonds, not to exceed $170,000—V. 106, p. 2359:

Financial Statement.

Assessed val. of real and personal property equalized for 1917	$2,679,140 00
Total bonded debt April 25 1918, including this issue	228,500 00
Floating debt or other debt in add'n to bond. debt Apr. 25 1918	5,5083 92
Sinking fund, April 25 1918	28,453 28
Value of property owned by municipality	40,000 00

Population, U. S. Census, 1910, 4,890; State Census, 1915, 5,207. Tax rate, 1917, $2.69872.

BOSTON, Mass.—*TEMPORARY LOAN.*—In addition to the $2,000,000 loan negotiated with the National City Co. of New York at 5%, during the month of May, the city also awarded a $1,000,000 4½% loan, dated May 9 1918 and payable Nov. 1 1918 to the Sinking Fund at par.

BRITTON, Marshall County, So. Dak.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 10 of $15,000 5% 20-year gold coupon bonds—V. 106, p. 2359. Proposals for these bonds will be received until 7:30 p. m. on that day by Clarence Samdahl, City Auditor. Int. ann. payable at the City Treasurer's office. Cert. check for $500 payable to the City Treasurer required. Bonded debt (excluding this issue) June 3 1918 $43,000. Sinking fund $3,231. Assess. val. 1917 $894,700.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received by John J. O'Reilly, City Treasurer, until 12 m. June 13 for a temporary loan of $210,000, issued in anticipation of revenue, dated June 15 1918 and maturing $100,000 Nov. 20 1918 and $110,000 Jan. 20 1918. The notes will be certified to by the First National Bank of Boston, and may be made payable at the National Shawmut Bank of Boston or the National Park Bank of New York, at the option of the purchaser at the time of sale, and made in denominations to suit purchaser.

BRYAN, Williams County, Ohio.—*BOND SALE.*—On May 20 the $40,000 5½% 2-10-year serial coupon municipal waterworks extension bonds—V. 106, p. 2040—were awarded to the Detroit Trust Co. of Detroit at 101.625, it is stated.

BOND ELECTION.—An election will be held June 25 to vote on a proposition to issue $130,000 bonds for the municipal light and water plant improvement bonds.

BUFFALO, N. Y.—*BOND SALES.*—During the month of May the Commissioner of Finance and Accounts purchased in trust for sinking funds at par the following 4% bonds, dated May 15 1918: $5,100 deficiency bonds, due July 1 1919, and $4,102 97 public-works bonds, due May 15 1919.

BONDS TO BE SOLD AT PRIVATE SALE.—The ten issues of 4½% registered tax-free bonds, aggregating $1,470,000, offered without success on May 15—V. 106, p. 2144—will be sold, it is stated, at private sale. Chas. M. Heald is Commissioner of Finance.

BUSHNELL, Kimball County, Neb.—*BOND SALE.*—During the month of May $8,000 water-works bonds were sold, it is stated.

BUTTE, Silver Bow County, Mont.—*BOND SALE.*—On June 1 the $25,000 comfort-station and the $15,000 city-market 6-15-year serial (subject to call Jan. 1 1928) bonds, dated June 1 1918—V. 106, p. 1818—were awarded, it is stated, to the Minnesota Loan & Trust Co. of Minneapolis at 101.60 for 6s.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received by Henry F. Lehan, City Treasurer, until 12 m. June 12 for a temporary loan of $200,000 issued in anticipation of revenue and maturing Jan. 8 1919. The notes will be issued under the supervision of the First National Bank of Boston which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.
All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 29, it is stated, by William Allen, County Judge, for $100,000 5% 30-year highway bonds. Int. semi-ann. Cert. check for 2% required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On May 28 the three issues of 4½% 1-10-year highway-impt. bonds, aggregating $28,800—V. 106, p. 2249—were awarded to local investors. Int. M. & N.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. July 10, it is stated, by the Clerk Board of County Commissioners, for the $467,000 bridge bonds, mentioned in V. 106, p. 2243.

CEDAR FALLS, Blackhawk County, Iowa.—*BOND SALE.*—Local papers state that an issue of $10,000 5% refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 102.25.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Proposals will be received by W. S. Coffey, County Auditor, until 12 m. June 11 for $2,232 5½% coupon Polk Ditch No. 432 bonds. Auth. Secs. 6492-6493, Gen. Code. Denom. $372. Date June 11 1918. Prin. and semi-ann. int. payable at the County Treas. office. Due $372 each six months from Dec. 11 1918 to June 1 1921 incl. Cert. check for 10% of the amount of bonds bid for, payable to the County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bidders will be required to satisfy themselves of the legality of the issue.

CHENEYVILLE, Rapides Parish, La.—*BOND ELECTION.*—A proposition to issue $16,000 5% water and light bonds will, it is stated, be submitted to the voters on June 11.

CHEROKEE CONSOLIDATED SCHOOL DISTRICTS (P. O. Cherokee), Alfalfa County, Okla.—*BOND SALE.*—Newspapers state that this district has sold $50,000 school bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 17 (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Proposals will be received until June 15 by O. T. Gray, Clerk of Board of Trustees, for $2,127 80 5-20-year (opt.) school-building bonds at not exceeding 6% interest, it is stated.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—According to local papers an issue of $500,000 waterworks system extension and reservoir completion bonds has been authorized.

BOND SALES.—During the month of May the Sinking Fund purchased the following general and assessment bonds, aggregating $228,000, at par:

Amount.	*Purpose.*	*Int.*	*Date.*	*Due.*	*Optional.*
$20,000	street assessment.	5%	Sept. 25 1917	Mar. 1 1929	------
3,000	street assessment.	5	Sept. 25 1917	Mar. 1 1924	Mar. 1 1919
75,000	flood protection...	4½	Mar. 1 1917	1918—1957	------
10,000	street repair.....	5	May 29 1918	Sept. 1 1928	------
10,000	sew. & drain. rep'r.	5	Mar. 1 1918	Sept. 1 1928	------
45,000	garbage collection.	5	Apr. 15 1918	Sept. 1 1921	------
25,000	grade crossing....	4	Aug. 20 1912	Sept. 1 1952	------
20,000	street widening...	4½	June 29 1918	Sept. 1 1927	------
10 000	sewer bonds.....	5	Mar. 25 1918	Sept. 1 1938	------
10,000	sewer relief.....	4½	Apr. 15 1915	Sept. 1 1945	------

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On May 29 the $125,000 5½% 20-28-year serial coupon school bonds—V. 106, p. 2144—were awarded to Weil, Roth & Co. and Seasongood & Mayer of Cincinnati, jointly, at their bid of 105.60. Other bidders were:

Spitzer, Rorick & Co., Toledo	$129,262 50
Otis & Co. and Tillotson & Wolcott Co., Cincinnati	131,250 00
Wm. R. Compton Co., St. Louis	129,775 10
Provident Savings Bank & Trust Co., Cincinnati	130,337 50
Stacy & Braun, Toledo	128,770 00
Hayden, Miller & Co. and Field, Richards & Co., Toledo	130,267 00

COAL TOWNSHIP SCHOOL DISTRICT (P. O. New Straitsville), Perry County, Ohio.—*BOND SALE.*—The $4,000 6% 2-5-year serial gold coupon school-bldg. bonds offered on March 16—V. 106, p. 1152—have been awarded, it is stated, to Durfee, Niles & Co. of Toledo at 100.29.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Milltown), Fayette County, Ind.—*BOND OFFERING.*—Proposals will be received by Richard Rowe, Twp. Trustee (P. O. Connersville, R. F. D. No. 5), until 2 p. m. June 20 for $1,600 5% 10-year school bonds.

COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 11 of the $6,000 6% school-impt. bonds—V. 106, p. 2359. Proposals for these bonds will be received until 12 m. on that day by C. E. Beard, District Clerk. Denom. $1,000. Date June 11 1918. Int. M. & S. Due $1,000 each six months from Sept. 1 1927 to Mar. 1 1930, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

COMANCHE COUNTY (P. O. Comanche), Tex.—*BOND ELECTION.*—On June 15 the voters will be asked to decide whether they are in favor of issuing $148,000 road bonds, it is stated. J. H. McMillan is County Judge.

CUYAHOGA FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by F. O. Vail, Village Clerk, it is stated, until 12 m. June 26 for $48,500 5½% 5½-year aver. street bonds. Int. semi-ann. Cert. check for 10% required.

DALTON, Garden Irrigation District (P. O. Coeur d'Alene), Kootenai County, Ida.—*BONDS NOT SOLD.*—The $31,000 6% 10-20-year serial irrigation bonds, offered on May 5—V. 106, p. 1931—were not sold. Denom. $1,000, $500 and $250. Interest J. & J.

DAYTON, Ohio.—*BOND SALE.*—On June 3 the $75,000 5½% 20-yr. coupon work-house bonds—V. 106, p. 2041—were awarded to Edmunds Bros. of Boston for $81,915, equal to 109.22. Other bidders were:

R. L. Day & Co., Boston	$81,885 00	Provident Sav. Bk. & Tr. Co., Cincinnati, and H. A. Kahler & Co., N. Y.	$79,957 50
Otis & Co., Cincinnati	81,325 00		
Stacy & Braun, Toledo	80,898 75	Ames, Emerich & Co., Cin	79,751 00
Harris, Forbes & Co., New York	80,873 25	Seasongood & Mayer and Weil, Roth & Co., Cin.	78,582 50
R. M. Grant & Co., N. Y.	80,834 25		
E. H. Rollins & Sons, New York	80,722 75	Kauffman-Smith-Emert Investment Co., St. L.	79,359 00
Estabrook & Co., Boston	80,673 75	Sidney Spitzer & Co., Tol.	79,002 00
A. B. Leach & Co., New York	80,572 00	R. Kleybolte & Co., Cin.	78,967 52
Hornblower & Weeks, N.Y.	80,347 50	Ohio Nat. Bank, Colum.	78,707 00
Wm. R. Compton Co., N.Y.	80,012 50	F. C. Hoehler, Toledo	78,537 50
		National City Co., N. Y.	77,400 00

DE SOTO RURAL SCHOOL DISTRICT, Jefferson County, Kan.—*BOND SALE.*—Stern Bros. of Kansas City have been awarded, it is stated, $6,700 5% bonds at par. Int. semi-annual.

DENVER, Colo.—*BOND ELECTION.*—Local newspapers state that an election will be held early in Sept. to vote on a proposition to issue $13,970,000 bonds for the purchase of the plant of the Denver Union Water Co.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—Local papers state that on May 28 the $500,000 5% school bonds, mentioned in V. 106, p. 1598, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.72. Date June 1 1918. Due yearly on June 1 as follows: $40,000, 1920; $45,000 from 1921 to 1924 incl., and $20,000 from 1925 to 1938 incl.

DULUTH, Minn.—*BOND SALE.*—On June 3 the $60,000 5% 6-7-year serial gold bridge bonds, dated Jan. 1 1918—V. 106, p. 2144—were awarded to the City National Bank of Duluth at 101.16. Among the other bidders were:

Estabrook & Co., Boston	$60,216 00	R. M. Grant & Co., Chic	$60,091 00
Stacy & Braun, Toledo	60,181 62	Second Wd. Sav. Bk., Mil.	60,091 00
E. H. Rollins & Sons, Chic.	60,155 40	North. Nat. Bk., Duluth.	60,090 00
N. J. Upham Co., Duluth.	60,150 00	A. B. Leach & Co., Chic.	60,084 00
W. M. Prindle & Co., Dul.	60,105 00	Wm. R. Compton Co., Chic.	60,048 00
Hornblower & Weeks, Chic.	60,103 00	The Nat. City Co., Chic.	60,020 50

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND ELECTION.*—On July 20 the voters will decide whether they are in favor of issuing the $300,000 school bonds mentioned in V. 106, p. 2144.

EAST BLOOMFIELD, Ontario County, N. Y.—*BOND SALE.*—H. A. Kahler & Co. of New York were awarded on June 5 $16,378 75 1-20-year serial drainage bonds at 100.05 for 5.65s. Int. annual.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT OFFERING.*—Bids will be received until 9 a. m. June 24 by J. George White, Chairman of Board of County Commissioners, it is stated, for $25,000 5% bridge-construction warrants.

FAIRFAX, Gregory County, So. Dak.—*BOND SALE NOT CONSUMMATED.*—We are advised by the Minnesota Loan & Trust Co. of Minneapolis that the sale of the $40,000 5% water bonds recently awarded to them (V. 106, p. 2249) was not consummated "owing to irregularity in proceedings."

FAIRMONT, Martin County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 20 by F. J. Lowe, Town Clerk, for $15,000 6% road and bridge bonds, it is stated. Denom. $1,000. Date May 1 1918. Int. M. & N. Due May 1 1933.

FAIRMONT DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*NO BIDS RECEIVED.*—No bids were received for the $25,000 6% 1-10-year bonds offered on May 25.—V. 106, p. 2041.

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FALK (P. O. Bagley), Clearwater County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 29, it is stated, by M. J. Moen, Town Clerk, for the $45,000 6% road-construction bonds offered on May 27.—V. 106, p. 1819.

FALLS CITY, Richardson County, Neb.—*BOND SALE.*—The $15,000 6% 10-20-yr. (opt.) water bonds offered on Apr. 3—V. 106, p. 1379—have been awarded to the Falls City State Bank at 100.66. Denom. $500.

BOND SALE.—A syndicate, composed of the Falls City State Bank, the First National Bank of Falls City and the Richardson County Bank of Falls City, was recently awarded, it is stated, $60,000 5%, electric-light bonds.

FIREBAUGH JOINT SCHOOL DISTRICT, Fresno County, Cal.—*BOND OFFERING.*—D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), will receive bids until 2 p. m. June 12, it is stated, for $30,000 6% school bonds. Denom. $1,000. Date June 12 1918. Int. ann. Due $1,000 yearly beginning June 12 1919. Cert. check for 10% payable to the Chairman Board of Supervisors required.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND ELECTION.*—Reports state that a proposition to issue $200,000 liquidation bonds will be submitted to the voters in August.

FRESNO, Fresno County, Calif.—*BOND SALE.*—An issue of $10,743 6% 5¾-yr. aver. improvement bonds has, it is stated, been awarded to contractors at par for work performed. Int. J. & J.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND ELECTION.*—Propositions providing for the issuance of $65,000 Walker Township, $50,000 Elmore Township and $75,000 Brady Township road bonds, will be submitted to the voters on June 11, it is stated

GARZA COUNTY (P. O. Post), Tex.—*BOND SALE.*—The County Sinking Fund has purchased, according to reports, $23,000 5% 5-40-yr. (opt.) road bonds at par.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received by H. E. Leach, County Auditor, until 12 m. July 1 for $8,300 5% coupon highway impt. bonds. Denom. 3 for $500 each and 17 for $400 each. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $800 yearly on Sept. 1 from 1919 to 1926 incl., $500 Sept. 1 1927 and $1,000 Sept. 1 1928. Cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

GERALDINE, Chouteau County, Mont.—*BOND SALE.*—The $23,000 6% 10-20-yr. (opt.) gold coupon water-works bonds, dated June 1 1918, offered on May 28—V. 106, p. 2145—were awarded on that day, it is stated, to the Union Trust Co. of Spokane.

GRAFTON TOWNSHIP, Lorain County, Ohio.—*BOND OFFERING.*—It is stated that bids will be received until 1 p. m. June 12 by Charles Schwartz, Chairman of Twp. Trustees, for $26,000 5% Cowley road-impt. bonds. Denom. $500. Date June 1 1918. Prin. and semi-ann. int., payable at the Savings Deposit Bank & Trust Co. of Elyria. Due yearly on June 1 as follows: $1,500, 1919; $2,000, 1920 and 1921; $2,500, 1922; $3,000, 1923 to 1928, incl. Cert. check for 2%, payable to J. B. Kroesen, Township Clerk, required.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The First National Bank and the Commercial State Bank of Grand Island, have been awarded jointly, it is stated, $40,000 paving bonds at par.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grant Pass), Josephine County, Ore.—*BONDS PROPOSED.*—We are advised that this district is considering the issuance of $105,000 6% gold coupon irrigation-works bonds. Denom. $1,000. Date July 1 1918. Int. J. & J. payable at County Treasurer's office. Due yearly on July 1 from 1929 to 1938 incl. Bonded debt May 1 1918 $6,000. Floating debt $5,500. Assess. val. 1918 $140,000.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND OFFERING.*—Proposals will be received, it is stated, until 1 p. m. June 14, by A. J. Cochran, Clerk of County Clerk, for $40,000 5% road and bridge bonds. Int. semi-ann. Cert. check for $500 required.

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. R. Jobes, City Auditor, until 12 m. June 28 for $16,573 42 street assess. and $3,393 65 5% 1-10-year serial street assess. bonds. Date Mar. 1 1918. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered as soon after the award as possible.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $117,800 5% 5½-yr. aver. highway bonds offered without success on May 7—V. 106, p. 2249—were subsequently awarded to the Buckeye National Bank of Findlay for $118,000, equal to 100.17.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*BOND SALE.*—An issue of $30,000 6% 20-yr. Grove Township road bonds was awarded Prudden & Co. of Toledo at par and int. on May 1. Denom. $500. Date May 1 1918. Int. M. & N.

HART CIVIL AND SCHOOL TOWNSHIP (P. O. Boonville), Warrick County, Ind.—*BOND SALE.*—On May 31 the two issues of 5% 1-18-year serial school and civil township's bonds, aggregating $25,000—V. 106, p. 2145—were awarded to the Farmers & Merchants National Bank of Boonville at par. J. F. Wild & Co. and Breed, Elliott & Harrison, both of Indianapolis, also submitted bids.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—On June 3 the $217,686 20-year filtration-plant bonds—V. 106, p. 2360—were awarded to Whittlesey-McLean & Co. of Detroit for $217,700 (100.006) for 4½s, the city to pay purchaser $250 for printing of bonds and examination of transcript. Other bidders were:

	Rate of Interest.	Amt. of Premium.	Remarks.
Detroit Trust Co	5%	$1,800 00	Printing of bonds and examination of transcript free to city.
Watling, Lerchen & Co., Nicol-Ford & Co., Keane, Higbie Co.	5%	1,677 00	do do
E. H. Rollins & Sons	5%	5,093 85	do do
Taylor-Ewart & Co	5%	566 00	do do
R. M. Grant & Co	5%	1,765 00	do do
Highland Park State Bank of Highland Park	5%	1,850 00	do do
National City Co	5%	1,503 00	City print bonds.
Hornblower & Weeks	5%	53 00	do do

HINCKLEY SCHOOL TOWNSHIP, Medina County, Ohio.—*BOND ELECTION.*—According to Medina, Ohio, papers an election will be held to-day (June 8) to vote on a proposition to issue $12,000 high-school-addition and equipment bonds.

HOWARD COUNTY (P. O. Westplains), Mo.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, it is stated, asking that a special election be called to submit a proposition providing for the issuance of $400,000 road bonds.

HOWELL COUNTY (P. O. Westplains), Mo.—*BOND ELECTION.*—*PROPOSED.*—According to reports petitions are being circulated asking the County Court to authorize a special election to vote a proposition to issue $400,000 road impt. bonds.

HURON, Huron County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $4,500 5½% coupon lighting and water bonds. Denom. $500. Date June 1 1918. Prin. & semi-ann. int. payable at Huron. Due $500 yearly on June 1 from 1919 to 1927 incl. F. H. Dyer is Village Clerk.

HURON SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—The State of South Dakota, it is stated, has purchased $15,000 bonds.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $1,400 5% 1-10-year serial fire department bonds, recently authorized—V. 106, p. 2249—were awarded to the Sinking Fund Trustees.

JACKSON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Everton), Fayette County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 26 by Lafe Moore, Township Trustee, for $25,000 5% school-building bonds. Int. semi-ann. Due $625 each six months from June 26 1919 to Dec. 26 1938, inclusive.

JACKSONVILLE, Morgan County, Ill.—*BOND ELECTION.*—An election will be held, it is stated, on June 18 to vote on a proposition to issue $75,000 water works bonds. Henry J. Rodgers is Mayor.

JEROME, Yavapai County, Ariz.—*BOND SALE.*—It is reported that $40,000 6% sewer bonds have been sold at par.

JET CONSOLIDATED SCHOOL DISTRICT (P. O. Jet), Alfalfa County, Okla.—*BOND SALE.*—The Geo. W. & J. E. Piersol Co. of Oklahoma City has purchased, it is stated, $50,000 6% bonds at 101.40.

JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND ELECTION.*—An election will be held to-day (June 8), it is stated, to vote on a proposition to issue $100,000 school bonds.

KANDIYOHI AND MEEKER COUNTIES (P. O. Wilmar), Minn.—*BOND SALE.*—On May 9 Kalman, Matteson & Wood of St. Paul were awarded the $17,000 6% 8-20-year serial Judicial Ditch No. 11 bonds, dated May 1 1918—V. 106, p. 1931—for $18,190 (107) and int. Other bidders were:

Nat. City Co., Chicago...$17,471 00 | Elston & Co., Chicago...$17,392 70

KENDALL COUNTY (P. O. Boerne), Tex.—The voters on June 15, it is stated, will pass upon a proposition to issue $40,000 road bonds.

KLICKITAT COUNTY LOCAL IMPROVEMENT DRAINAGE DISTRICT NO. 1 (P. O. Goldendale), Wash.—*BONDS NOT TO BE REOFFERED AT PRESENT.*—The $81,000 local improvement bonds offered without success on May 7—V. 106, p. 2145—will not be reoffered at present.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 83, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (June 8) by John A. Miller, County Treasurer (P. O. Goldendale) for $14,000 1-20-year (opt.) bonds at not exceeding 6% int.

KNOXVILLE, Tenn.—*BOND SALE.*—According to reports the Harris Trust & Savings Bank and Estabrook & Co., both of Chicago, were awarded jointly an issue of $800,000 5% school, hospital and water serial bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—Three issues of 5% bonds, aggregating $248,000, are reported sold at par as follows:

$21,000 water-works bonds to R. L. Day & Co. of Boston.
12,000 water-works bonds to the Lakewood Engineering Co.
215,000 park site bonds to the Citizens Sav. & Tr. Co. of Cleveland.

LA PORTE COUNTY (P. O. La Porte), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 3 for the $15,400 4½% 1-10-yr. serial coupon bonds offered on that day.—V. 106, p. 2360.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs), Wyo.—*BOND OFFERING.*—C. W. Johnson, Dist. Clerk, will receive proposals until 12 m. June 15, it is stated, for $10,000 coupon bonds at not exceeding 5½% int. for the payment of outstanding indebtedness. Denom. $500. Date July 1 1918. Int. J. & J. Due part yearly beginning Jan. 1 1928. Cert. check for $250 payable to County Treasurer required.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. to-day (June 8) by C. D. Mish, Supt. of Accounts and Finance, it is stated, for $8,000 improvement bonds. Cert. check for 5% required.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $13,000 5½% coupon (Series "A") Ottawa River bridge bonds. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Apr. 1 from 1920 to 1932 incl. James I. Heffner is City Clerk.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 28 by Theo H. Berg, City Clerk, for $154,960 5½% paving assessment bonds. Denom. to suit purchaser. Date May 1 1918. Prin. and annual int. payable at the City Treasurer's office, or at the State Treasurer's office. Due 1-10-yearly beginning May 1 1919. Cert. check for $500 required. The bonds have been approved by the Capital Issues Committee of Federal Reserve Board.

Financial Statement May 1 1918.

General bonded debt		$849,200 00
Special assessment bond debt	$711,069 72	
Proposed issue	154,960 00	
		866,029 72
Total liabilities, including present proposed issue		$1,715,229 72
Water bonded debt of $85,000 and light plant debt of $39,000 included in above figures.		
The Lincoln School District, which includes a large area outside of the city of Lincoln, has a bonded debt of $422,800, not included in above total.		
Floating debt		None
Sinking fund for special assessment indebtedness		$219,689 28
Sinking fund for general indebtedness		10,641 53
Total sinking fund		$230,330 81
Valuation of property as found by assessor for 1917		$64,136, 35 00
Actual valuation (estimated)		80,000,000 00
Assessed valuation (one-fifth value as found by assessor)		12,827,247 00

Population, 1910 Census, 43,073; 1918 (estimated), 55,000.
The city owns a complete water and lighting system valued at $2,000,000; 140 acres in city parks valued at $270,000; two public library buildings valued at $130,000; four fire engine houses valued at $65,000, and a city hall valued at $75,000.
This does not include school property within the city of Lincoln valued at $1,310,000.

LIVINGSTON, Park County, Mont.—*BONDS VOTED.*—By a vote of 391 to 38 the proposition to issue $35,000 6% 10-20-year (opt.) gold water-system bonds carried, it is stated, at the election held May 28. V. 106, p. 2042.

LORIMER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 62, Colo.—*BOND ELECTION PROPOSED.*—An election will, it is stated, be held early in June to vote on the issuance of $50,000 school-building bonds.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 4 the loan of $400,000 dated June 5 and maturing June 5 1919—V. 106, p. 2360—was negotiated with Salomon Bros. & Hutzler of New York at 5.04% discount and $11 prem. Other bidders were:

	Discount.	Premium.
Blake Bros. & Co., Boston	5.07%	----
R. W. Pressprich & Co., Boston	5.09%	$5 00
National City Co., Boston	5.10%	18 00
Middlesex Safe Deposit & Trust Co., Lowell	5.23%	5 00
R. L. Day & Co., Boston	5.28%	----
Old Colony Trust Co., Boston	5.14%	----
A. B. Leach & Co., Inc., Boston	5.00%	$3 00

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND SALE.*—An issue of $10,000 Zion Road Dist. No. 2 bonds has been awarded, it is stated, to S. Puckett of Columbus.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has been awarded, it is stated, $180,000 6% seed and feed bonds at 101.319.

MACON, Bibb County, Ga.—*BOND ELECTION.*—An election will be held July 16 to vote on the question of issuing the following 4½% gold coupon bonds: $55,000 sewer-extension, $55,000 auditorium-improvement, $75,000 hospital and $15,000 central city park building bonds. Denom. $1,000.

NO BOND ELECTION.—Reports stating that an election was to have been held May 28 to vote on the question of issuing $16,000 septic tank bonds are erroneous.—V. 106, p. 2230.

MAGNOLIA CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Rock County, Minn.—*BOND SALE.*—Bonds amounting to $45,000 and bearing 4% interest, have been purchased by the State of Minnesota, it is stated.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by George W. Burton, Town Supervisor, it is stated, until 8:30 p. m. June 10 for $10,000 5% town bonds. Int. semi-ann. Cert. check for 2½% required.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be issued until 12 m. June 20 by Henry E. Mason, County Auditor, it is stated, for $15,500 5½% bridge-repair bonds. Denom.

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$500. Date May 18 1918. Int. M. & S. Due part each six months beginning Mar. 1 1920. Cert. check for $300 payable to the above Auditor required.

MARYVILLE, Blount County, Tenn.—*BOND SALE.*—The Third National Bank of Knoxville, according to reports, has been awarded $50,000 street and $25,000 general-improvement 6% bonds. Int. F. & A.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—C. N. Peters, County Auditor, will receive proposals until 10 a. m. June 17, it is stated, for $4,800 6% coupon Monroe St. Bridge bonds. Date June 1 1918. Due $250 yearly on Sept. 1 from 1919 to 1927, incl., and $300 Sept. 1 1928. Certified check for 5% required.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—Solomon Bros. & Hutzler of New York, have been awarded, it is stated, a loan of $200,000 dated June 5 and due Nov. 7 1918 at 4.88% basis.

MILL VALLEY, Marin County, Calif.—*BOND SALE.*—Recently $45,971 7% improvement bonds were awarded to contractors for work performed, it is stated. Int. J. & J.

MINERAL SPRINGS SCHOOL DISTRICT NO. 4, Richmond County, No. Caro.—*BOND OFFERING.*—L. J. Bell, County Supt. of Schools, (P. O. Rockingham) will receive proposals until 12 m. June 17 for $8,000 high-school bonds at not exceeding 6% int. Denom. $500. Date June 1 1918. Int. semi-ann.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*NO BOND ELECTION.*—C. S. Abbott, District Secretary, advises us that the reports stating that this district proposed holding an election to vote on the question of issuing $75,000 drainage bonds, are erroneous.—V. 106, p. 2146.

MOMENCE, Kankakee County, Ill.—*BOND OFFERING.*—Proposals will be received by E. P. Harney, City Attorney, until 1 p. m. to-day (June 8) for $11,000 5% 1-11-year serial judgment funding bonds. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Chicago. The opinion of Wood & Oakley of Chicago, approving the validity of these bonds, will be furnished the purchaser.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—An issue of $200,000 5% road bonds has been awarded, it is stated, to Spitzer, Rorick & Co. of Toledo.

MONTOURSVILLE (Borough), Lycoming County, Pa.—*BOND OFFERING.*—Proposals will be received by A. O. Schaefer, Chairman of the Finance Committee, until 6 p. m. June 17 (date changed from May 27—V. 106, p. 2146) for $30,000 5-30-year (opt.) coupon road bonds. Denom. $500. Date June 1 1918. Int. semi-ann. (J. & D.) payable at the First National Bank of Montoursville. Bonded debt (not incl. this issue) May 15 1918 $6,500. Assessed valuation $600,000.

MORRIS, Okmulgee County, Okla.—*BOND ELECTION.*—The question of issuing $18,000 water bonds will be submitted to the voters on June 11, it is stated.

MOUNT UNION, Huntingdon County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 10 of the $60,000 6% tax-free registered water-plant bonds—V. 106, p. 2361. Proposals will be received for these bonds until 12 m. on that day by George W. Morgan, Borough Secretary. Denom. $500. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Treasurer. Due $3,000 yearly on June 1 from 1928 to 1947, incl. Bonded debt (not incl. this issue) June 1 1918, $31,700. Floating debt, $2,500. Sinking fund, $50,000. Assessed valuation, $4,200,000.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On May 31 $40,000 5½% 20-year railroad crossing and drainage bonds were awarded to Geo. B. Gibbons & Co. of New York at 107.30. Denom. $1,000. Date June 1 1918. Int. J. & D. Other bidders were:

Remick, Hodges & Co., N.Y.	$42,873 20	R. M. Grant & Co., N.Y.	$42,340 80
H. A. Kahler & Co., N.Y.	42,356 00	Isaac Sherrill & Co., Poughkeepsie	41,844 00
Harris, Forbes & Co., N.Y.	42,520 80		

MURPHY-BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BOND OFFERING.*—It is stated that W. M. Barnett, President Board of Commissioners, will receive bids until 10 a. m. June 11 for $300,000 6% drainage bonds. Int. semi-ann. Cert. check for $5,000 required.

NEW BREMEN SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by A. F. Isern, Clerk Board of Education, it is stated, for $20,000 5% building bonds. Denom. $1,000. Date June 15 1918. Int. semi-ann. Due $500 each six months from Dec. 15 1919 to June 5 1938, incl. Cert. check for 2% of bonds bid for, payable to the above Clerk, equired.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received by John P. Morrison, Director of Revenue and Finance, until 10 a. m. June 18 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed $138,000. Denom. $1,000. Date April 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office; interest on registered bonds will, on request, be remitted by mail in New York exchange. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered June 21 1918 at the office of the City Treasurer or at some other place in the State mutually agreed upon, and will be engraved under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Their legality will be approved by Caldwell & Masslich of New York, whose opinion as to legality will be furnished to the purchaser or purchasers without charge. This issue has been approved by the Capital Issues Committee of the Federal Reserve Board.

Financial Statement.

Bond. debt, incl. this issue	$2,228,182	Assess. val. 1917, real	$16,969,864
Water bonds incl. in above	194,000	Assess. val. 1917, personal	4,783,075
Sinking funds	900,000	Total assessed valuation,	
Population, Census 1913	30,019	taxable property, 1917	21,752,939

NEW CASTLE, New Castle County, Dela.—*BOND SALE.*—On May 23 the $25,000 5% 5-30-year (opt.) registered street-impt. bonds—V. 106, p. 2147—were awarded to A. B. Leach & Co. of Phila.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On June 4 the loan of $80,000, dated June 6 and due Sept. 3 1918—V. 106, p. 2361—was awarded to Solamon Bros. & Hutzler of New York at a 4.79% discount. Other bidders were:

	Discount.	Prem.
S. N. Bond & Co., New York	4.84%	---
H. C. Grafton, Jr	5.00%	---
R. L. Day & Co., Boston	5.28%	$5 28
A. B. Leach & Co., Inc., New York	5.00%	7 00
Blake Bros. & Co., Boston	4.97%	2 00

NEWTON, Middlesex County, Mass. *TEMPORARY LOAN.*—Solamon Bros. & Hutzler of New York have been awarded, it is stated, a loan of $150,000 payable Nov. 6 1918, at 4.75% discount.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received by Paul Weishaar, County Treasurer, until 2 p. m. June 11 for $9,500 4½% highway impt. bonds. Denom. $237 50. Date Mar. 4 1918. Int. M. & N. Due $237 50 each six months from May 15 1919 to Nov. 15 1938, incl.

NEW YORK CITY.—*BOND SALE.*—On May 29 the Sinking Fund of this city purchased at par $150,000 3% assessment bonds, maturing "on or after Jan. 2 1919."

TEMPORARY LOANS.—During the month of May the following short-term securities, consisting of revenue bills, corporate stock-notes, and tax notes, aggregating $27,546,145 55, were disposed of:

Revenue Bills 1918, Aggregating $25,296,145 55.

Amount.	Int. Rate.	Maturity.	Date Sold.
$5,000,000 00	3%	On demand	May 6
296,145 55	3%	On demand	May 9
10,000,000 00	4½%	July 15 1918	May 15
10,000,000 00	4½%	July 29 1918	May 20

[Special Revenue, Aggregating $500,000.

$500,000	3%	On or after Jan. 2 1919	May 22

Tax Notes, Aggregating $250,000.

$150,000	3%	On or after Jan. 2 1919	May 20
100,000	3%	On or after Jan. 2 1919	May 29

Corporate Stock Notes, Aggregating $1,500,000.

$150,000	3%	On or after June 30 1918	May 20
250,000	3%	On or after June 30 1918	May 29
100,000	3%	On or after June 30 1918	May 22
1,000,000	3%	On or after June 30 1918	May 20

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—It is stated that the County Treasurer will receive bids until 10 a. m. June 11 for the purchase at discount for the whole or any part of a temporary loan of $75,000, issued in anticipation of taxes, dated June 12 and payable Nov. 11 1918.

NORTH EAST, Erie County, Pa.—*BOND OFFERING.*—It is stated that proposals will be received by J. N. Leet, Borough Secretary, until June 17 for $80,000 5% 10-30-year serial refunding bonds.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Reports state that the Town Treasurer will receive bids until 12 m. June 12 for the purchase of a temporary loan of $100,000, issued in anticipation of taxes, maturing Nov. 27 1918.

NORTH LIBERTY, Johnson County, Iowa.—*BONDS DEFEATED.*—At a recent election a proposition to issue $20,000 city-hall bonds was defeated.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—It is stated that an issue of $3,533 47 4½% pavement bonds was awarded to T. F. Hand Jr. of Oneida.

ONEIDA COUNTY (P. O. Rhinelander), Wisc.—*BOND SALE.*—An issue of $60,000 6% drainage district bonds was awarded to the Hanchett Bond Co. of Chicago, it is stated.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by Robert T. Dennis, Village Clerk, until 8 p. m. June 18 for $75,800 5% gold grade-elimination bonds. Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (M. & D.) payable at the Village Treasurer's office. Due $3,000 yearly on June 1 from 1919 to 1922, incl.; $4,000 yearly on June 1 from 1923 to 1937, incl.; and $800 June 1 1938 Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the "Village of Ossining," required. The official circular states that the successful bidders will be furnished the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the President and trustees of the village of Ossining. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

PARK RIDGE, Cook County, Ills.—*BOND SALE.*—During May $6,000 5½% water-works bonds were awarded, it is stated, to the Hanchett Bond Co. of Chicago.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The Warren Construction Co. of Portland has been awarded, it is stated, $4,229 6% street-impt. bonds.

PERRY TOWNSHIP (P. O. Cory), Clay County, Ind.—*BOND OFFERING.*—Proposals will be received by Timothy M. Weaver, Township Trustee, until 2 p. m. June 19 for $25,000 5% coupon school bonds. Denom. $500. Date July 1 1918. Int. semi-ann. Due $500 each six months from July 1 1919 to July 1 1943, incl.

PERRYSVILLE, Ashland County, Ohio.—*BOND SALE.*—The Wm. R. Compton Co. of Cincinnati, according to reports, has been awarded $18,000 6% 1-10-year serial street-impt. bonds at 101.03.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $100,000 5½% bonds due Jan. 27 1919, for which all bids were rejected—V. 106, p. 2361—have been disposed of at 5.40% int.

PERU TOWNSHIP (P. O. Peru), Miami County, Ind.—*BOND SALE.*—On June 4 the $10,000 6% 1-3-year serial (subject to call on interest-paying date) school building bonds.—V. 106, p. 2251—were awarded to the Citizens National Bank of Peru at 101.095. Denom. $500. Date June 4 1918. Int. J. & D.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—On June 3 the 5% coupon (with privilege of registration) sewerage-system bonds—V. 106, p. 2361—were awarded to R. M. Grant & Co. of New York at 105.78 and int. for $36,000 bonds. Other bidders were:

B. J. Van Ingen & Co., N.Y. 105.694 | A. B. Leach & Co., Inc., N.Y. 105.586

PRAIRIE AND CUSTER COUNTIES SCHOOL DISTRICT NO. 2 (P. O. Ismay), Montana.—*BOND OFFERING.*—Proposals will be received by Mrs. L. Young, Clerk of Bd. of Education, until June 29 for $15,000 6% 5-10-year (opt.) coupon school bonds. Denom. $300. Cert. check for $100, payable to the above Clerk, required.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND ELECTION.*—The voters will have submitted to them on June 11, it is stated, $9,000 street bonds.

QUINCY, Gadsden County, Fla.—*BOND SALE.*—On May 13 the $18,000 5% 1-18-year serial coupon street paving bonds—V. 106, p. 1932—were awarded to the American National Bank of Pensacola at par.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been introduced in the City Council authorizing the issuance of $500,000 6% 5-year bonds.

RICHWOOD, Union County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed May 13 authorizing the issuance of $21,000 6% refunding bonds. Denom. $500. Date not later than Apr. 1 1918. Due $500 each six months from Apr. 1 1924 to Oct. 1 1944, incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. June 10 by H. D. Quinby, City Comptroller, for $100,000 school notes maturing 8 months from June 14, $200,000 school notes and $300,000 school notes maturing 4 months from June 14 at the Union Trust Co. of N. Y. Notes will be drawn with int. and will be delivered June 14 1918. Bids must state rate of int. and designate to whom (not bearer) notes are to be made payable and denominations desired.

NOTE SALE.—On May 31 $25,000 river deepening and $25,000 sewage-disposal notes, to run for four months from June 3, were awarded to Estabrook & Co. of New York at 4.55% int. Other bidders were:

	Int. %.	Premium.
Salamon Bros. & Hutzler, New York	4.84	---
S. N. Bond & Co., New York	4.85	$1 25
H. A. Kahler & Co., New York	4.95	1 00

TEMPORARY LOAN.—On May 17 a loan of $100,000 to run for 4 months from May 20 1918 was negotiated with S. N. Bond & Co. of New York at 4.85% int. and $1 premium. Other bidders, all of N. Y., were:

	Interest.	Premium.
A. B. Leach & Co	4.90%	$7 00
Solamon Bros. & Hutzler	4.93%	1 00
Bernhard, Scholle & Co	4.94%	---
White, Weld & Co	4.97%	1 00
Goldman, Sachs & Co	5.14%	1 00
The National City Company	5.25%	9 00
George H. Burr & Co	5.75%	---

ROLFE INDEPENDENT SCHOOL DISTRICT (P. O. Rolfe), Pocahontas County, Iowa.—*BOND SALE.*—An issue of $10,000 5% bonds is reported sold.

ROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received by S. J. Biddison, District Clerk, until 1 p. m. to-day (June 8) for $1,300 6% coupon school bonds. Denoms. 2 for $500 and 1 for $300. Date, day of sale. Prin. and semi-ann. int. (J. & D.) payable at the Securities Savings Bank of Athens. Due $500 on Dec. 15 1919 and 1920 and $300 Dec. 15 1921.

ROOSEVELT, Duchesne County, Utah.—*BOND SALE.*—The $25,000 6% 10-20-year (opt.) coupon wate -system-extension bonds offered

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on May 20—V. 106, p. 2042—were awarded, it is stated, to Keeler Bros. of Denver at 96.02.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 15 by John O. Williams, County Treasurer, for $11,500 4½% James K. Posey et al. highway bonds of Posey Township. Denom. $575. Date May 15 1918. Int. M. & N. Due $575 each six months from May 15 1919 to Nov. 15 1929 incl. Purchaser to pay accrued interest.

ST. FRANCIS COUNTY ROAD DISTRICT NO. 3, Ark.—*BOND SALE.*—Whitaker & Co. of St. Louis have been awarded, it is stated, $195,000 5½% bonds. Int. F. & A.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 8 AND 9, Fla.—*BOND OFFERING.*—Reports state that Geo. A. Salger, Superintendent Board of Public Instruction (P. O. Fort Pierce), will receive bids until 2 p. m. July 2 for $12,000 6% school bonds. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due on Oct. 1 as follows: $4,000, 1922; $4,000, 1927 and $4,000, 1932. Cert. check for $500 required.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—On May 27 Cyrus Pierce & Co. of San Francisco were awarded the $500,000 5% serial water-works-system bonds, dated Aug. 1 1917—V. 106, p. 1933—for $501,557 (100.311) and int. A bid of $500,915 and int. was received from the Anglo-& London Paris National Bank of San Francisco.

SAYRE, Bradford County, Pa.—*BOND OFFERING.*—Proposals will be received by H. M. Mercereau, Boro. Secretary, until 7:30 p. m. July 17 for the $26,000 5% coupon street-impt. bonds recently voted—V. 106, p. 1600. Denom. $1,000. Date July 1 1918. Int. J. & J., payable at the office of the Boro. Treasurer. Due part yearly from 1922 to 1938, incl. Bonded debt (incl. this issue) June 1 1918, $70,500. Floating debt, $6,000. Assessed valuation, $2,529,775. Total tax rate (per $1,000), $41 40.

SCOBEY, Sheridan County, Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 15 of the $35,000 6% 15-20-year opt. water and sewer bonds—V. 106, p. 2251. These bonds will be sold at public auction at 8 p. m. on that day by J. C. Jackson, City Clerk. Denom. $500. Date June 1 1918. Int. J. & J., payable at place to suit purchaser. Cert. check for 10% payable to the above Clerk, required. Bonded debt none. Floating debt May 28 1918, $10,000. Assess. val. 1918, $450,000. Total tax rate (per $1,000), $61.80.

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be received until 12 m. June 22 by H. W. Carroll, City Comptroller, for $300,000 1-10-year coupon (with privilege of registration) general negotiable bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1918. Prin. and semi-annual int. payable at Seattle or New York, at option of purchaser. Cert. check drawn upon a national bank or trust company for $6,000, payable to the above City Comptroller, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms, which, together with further information as to said bonds, will be furnished on application to the City Comptroller. Delivery of bonds will be made in Seattle or New York at option of purchaser. Purchaser to pay accrued int. The bonds have been approved by the Capital Issues Committee of Federal Reserve Board.

SHAWNEE TOWNSHIP SCHOOL DISTRICT, Allen County, Ohio.—*BONDS DEFEATED AND VOTED.*—At the election held May 21 to vote on the proposition to issue $75,000 and $20,000 school centralization and completion bonds—V. 106, p. 2147—the $75,000 issue was defeated, while the $20,000 issue carried, it is stated.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—The $50,000 5% 30-year school bonds offered without success on Feb. 20 last—V. 106, p. 1490—are reported sold.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received by Bert Fix, Village Clerk, until 12 m. July 1 for $4,100 6% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. 7 for $500 and 1 for $600. Date June 1 1918. Int. semi-ann. Due $600 June 1 1925 and $500 yearly on June 1 from 1926 to 1932, incl. Cert. check for $200 on some solvent bank of Shelby, required. Bonds to be delivered and paid for within 10 days from time of award.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—The $75,000 school bonds authorized on Mar. 11 by a vote of 1,568 to 929—V. 106, p. 1261—have been awarded to Geo. M. Bechtel & Co. of Davenport, it is stated.

SKAGIT COUNTY LOCAL IMPROVEMENT DISTRICT NO. 1, Wash.—*BOND SALE.*—The Lumbermens Trust Co. of Portland has been awarded, it is stated, $74,000 6% 1-10-year serial bonds.

SLATINGTON SCHOOL DISTRICT (P. O. Slatington), Lehigh County, Pa.—*BONDS VOTED.*—On May 21 the proposition to issue $22,500 4½% 10, 20 and 30-year school completion bonds—V. 106, p. 2147—carried by a vote of 522 to 271.

SOMERSET, Perry County, Ohio.—*BOND SALE.*—Proposals will be received, it is stated, until 12 m. July 1 by C. L. Mortal, Village Clerk, for $3,000 5% coupon street impt. bonds. Denom. $300. Date June 1 1918. Int. annually. Cert. check for 5%, payable to the Village Treasurer, required.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BIDS REJECTED.*—All bids received for the $97,500 5% 1-30-year serial bonds, dated Apr. 14 1918, offered on May 28—V. 106, p. 2147—were rejected.

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—Proposals will be received, it is stated, by the City Treasurer until 11 a. m. June 11 for a temporary loan of $600,000 issued in anticipation of taxes dated June 12 and maturing Nov. 8.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND ELECTION.*—Newspapers state that an election will be held June 15 to vote on the question of issuing $500,000 road bonds.

STRATTON VILLAGE SCHOOL DISTRICT (P. O. Stratton), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received by James Nixon, District Clerk, until 7 p. m. June 15 for $25,000 6% bonds Denoms. $500. Date June 15 1918. Prin. and semi-ann. int. (M. & S.) payable at the above Clerk's office. Due $500 each six months from Mar. 1 1919 to Sept. 1 1943, incl. Cert. check for $500, payable to the above Clerk required.

SUGAR RIDGE SCHOOL AND CIVIL TOWNSHIP, Clay County, Ind.—*BOND OFFERING.*—Proposals will be received by Chas. F. Stuart, Twp. Trustee (P. O. Ashboro), until 10 a. m. June 12 for $12,360 school township and $12,360 civil township 5% coupon school building bonds. Date July 1 1918. Int. J. & J. Due one bond of each issue each six months beginning July 1 1919.

SUNFLOWER HIGH SCHOOL DISTRICT NO. 42 (P. O. Mitchell), Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 20 by A. L. Moon, School Director, for $15,000 6% 10-30-year (opt.) coupon school bonds. Date Sept. 1 1918. Prin. and ann. int. payable in Gering, Neb.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 10, it is stated, by F. T. Snow, Clerk Board of County Commissioners, for $100,000 6% bridge bonds.

BOND ELECTION.—According to reports an election will be held June 15 to vote on the question of issuing $20,500 road bonds.

SWEETWATER DRAINAGE DISTRICT, Gwinnett County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago recently purchased, it is stated, $24,500 8% bonds. Denom. $500. Date Jan. 1 1918. Due $2,500 yearly on Jan. 1 from 1921 to 1929, incl., and $2,000 Jan. 1 1930.

SYRACUSE, N. Y.—*BOND SALE.*—On June 4 the two issues of 5% 1-20-year serial tax-free coupon bonds, aggregating $525,000—V. 106, p. 2251—were awarded to H. A. Kahler & Co. of New York at 103.23, a basis of 4.58%. Other bidders, all of New York, were:

Equitable Trust Co.	$538,651 80	A. B. Leach & Co.	$535,154 40
Rhoades & Co.	536,094 00	Harris, Forbes & Co.	534,648 06
Estabrook & Co.	535,625 00	Wm. Salomon & Co.	533,484 00
Remick, Hodges & Co.	535,483 26	National City Co.	533,375 00
Geo. B. Gibbons & Co.	535,154 40	Kissell, Kinnicutt & Co.	531,710 00

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $155,500, were recently purchased at par and int. by the State Board of Education, for the Permanent School Fund.

Common County School District.

Dist. & No.	*Amount.*
Hilladgo, 3	$60,000

Independent School Districts.

McAllen	$23,000	*Dist. & No.*	*Amount.*
Stockton	20,000	Sour Lake	$25,000

Cities.

$15,000 Bowie light plant bonds. | $12,500 Stamford, street-impt. bds

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—Issues of $25,000 water and $25,000 sewer 6% 30-year bonds have been awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 100.30 and 100.10, respectively.

THOMASVILLE, Thomas County, Ga.—*BOND SALE.*—Reports state that $14,000 4½% city bonds have been awarded to J. H. Hilsman & Co. of Atlanta at par.

BOND SALE.—It is also reported that Prudden & Co. of Toledo have been awarded $15,000 funding and $8,000 street-impt. 5½% bonds at 100.578.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—M. H. Evans, Clerk of Board of County Commissioners, will receive proposals until 12 m. June 17, it is stated, for $30,000 5% road-impt. bonds. Denom. $500. Date June 1 1918. Int. A. & O. Due part each six months, beginning April 1919. Cert. check for $500 payable to E. J. Thomas, County Treasurer, required.

TUCUMCARI, Quay County, N. Mex.—*BOND OFFERING.*—Proposals will be received until June 13 by M. R. James Mayor ,for $20,000 street-impt. and $5,000 water-impt. 6% 20 year bonds.

UNION GROVE, Racine County, Wisc.—*BOND SALE.*—The $7,000 5% sewer bonds recently voted (V. 106, p. 1711) have been sold locally

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On May 31 the $26,500 5% 1-5-year serial coupon road-impt. bonds—V. 106, p. 2043—were awarded as follows: $13,500 to the Peoples Savings Bank of Van Wert, and $13,000 to the First National Bank of Van Wert.

VIAN, Sequoyah County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol Co. of Oklahoma were recently awarded $10,000 6% water-works bonds at 101. Denom. $1,000. Date May 1 1917. Int. M. & S. Due May 1 1937.

VERNON, Wilbarger County, Tex.—*BONDS VOTED.*—It is stated that at a recent election a proposition to issue $30,000 street-improvement bonds was favorably voted.

VICTOR SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—*BIDS.*—The following bids were received on May 27 for an issue of $30,000 6% school bonds.

W. M. Brown & Co., San Francisco	par, interest,	$467 premium
McDonnell & Co., San Francisco	par, interest,	88 premium
Aronson-Gale Co., Los Angeles	par, interest,	58 premium
William R. Staats Co., Los Angeles	par, interest,	53 premium
State Board of Control	par, interest,	----------

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $9,240 6% 1-15-year special assess. bonds, offered on May 25—V. 106, p. 2252.

WAPAKONETA, Auglaize County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $11,200 5½% coupon special assessment bonds. Denom. 10 for $500, 10 for $620. Date June 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $1,120 yearly on June 1 from 1919 to 1928, incl. J. W. Fisher is City Clerk.

WAUPACA, Waupaca County, Wisc.—*BOND SALE.*—The $12,000 street-improvement bonds, offered on May 25—V. 106, p. 2252—were awarded on that day to local investors.

WEATHERSFIELD TOWNSHIP, Trumbull County, Ohio.—*BOND SALE.*—On June 1 the Davies-Bertram Co., of Cincinnati, was awarded at par and interest $120,000 5½% bridge bonds. Denom. $500. Date April 1 1918. Interest semi-annual. Due $2,000 each six months from April 1 1919 to Oct. 1 1948, inclusive.

WEBSTER COUNTY (P. O. Marshfield), Mo.—*BONDS VOTED.*—By a vote of 100 to 9 a proposition to issue $15,000 road bonds carried at a recent election, it is stated.

WEST ALLIS, Milwaukee County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 29 by A. L. Wichner, City Clerk, for $20,000 5% sewer bonds. Denom. $1,000. Date Mar. 1 1918. Int. M. & S., payable at the First National Bank, of West Allis. Cert. check for 5% of the par value of the bonds bid for, required. Purchaser to furnish blank bonds and pay accrued interest.

WESTERN, Saline County, Neb.—*BOND OFFERING.*—The $10,000 5% 20-year serial electric-light bonds, dated Sept. 1 1917, offered without success on May 15 (V. 106, p. 2252) are still on the market and are offered at par and interest, subject to prior sale. Address proposals to the Western State Bank, Western.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—It is stated that John C. Chrisman, Secretary Board of Directors, will receive bids until 1 p. m. July 2 for the $100,000 6% impt. bonds, mentioned in V. 106, p. 1491. Int. semi-ann.

WHARTON COUNTY ROAD DISTRICT NO. 3 (P. O. Wharton), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 10 of the $60,000 5½% coupon road bonds (V.106, p.2363). Proposals for these bonds will be received until 2 p. m. on that day by W. G. Davis, County Judge. Denom. $2,000. Date April 10 1918. Int. A. & O., payable in New York or Kansas City. Due 1948, subject to call $2,000 yearly. Certified check on a local bank for 5% of bid, payable to the above County Judge, required. Total bonded debt, this issue only. Assessed valuation, $1,531,500. Total tax rate per $1,000, $45

WHITESBORO, Oneida County, N. Y.—*BOND SALE.*—On June 3 $80,000 5% bonds were awarded to H. A. Kahler & Co. of New York at 102.131. Denom. $1,000. Due $4,000 yearly on May 1 from 1919 to 1938 incl.

WHITEHALL TOWNSHIP, Montour County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 10 by P. J. McNally, Secretary of Township Commissioners, for $25,000 4½% 10-20-year (opt.) coupon bonds, it is stated. Denoms. $500 and $100. Date June 1 1918. Certified check for 10% of amount bid required.

WHITMAN, Plymouth County, Mass.—*LOAN OFFERING.*—It is stated that the Town Treasurer will receive bids until 4 p. m. June 10 for the purchase of a temporary loan of $25,000, issued in anticipation of revenue, dated June 12 1918 and maturing June 12 1919.

WOLF POINT, Sheridan County, Mont.—*BOND OFFERING.*—Charles Gordon, City Clerk, will sell at public auction at 2 p. m. Aug. 5 $25,000 6% sewer bonds. Denom. $500. Date Sept. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York City. Due Sept. 1 1938, subject to call any time after Sept. 1 1928. Cert. check for $3,000 on a national bank in the State of Montana required.

The official notice of this bond offering will appear later among the advertisements elsewhere in this department.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio *BOND SALE.*—On June 3 the $5,000 6% 3-7-year serial coupon school bonds (V. 106, p. 2148) were awarded to Durfee, Niles & Co., of Toledo, for $5,102 80 (102.056) and interest. Other bidders were:

Tillotson & Wolcott Co., Cl.	$5,084 00	Seasongood & Mayer, Cinc.	$5,060
W. L. Slayton & Co., Tol.	5,061 50	Worthington Sav. Bk., Wor.	5,050

YOUNG COUNTY (P. O. Graham), Tex.—*BOND ELECTION.*—Reports state that an election will be held June 15 to vote on a proposition to issue $350,000 road bonds.

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CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. June 10 for the following five blocks of 7% debentures. Separate bids are requested for each block of debentures:

Block No. 1—Rural, 10 years, 7%—

Lewis S. D. No. 3517	$1,600	dated Apr. 2 1918
Two Rivers S. D. No. 3497	500	dated Apr. 15 1918
Fifteen Mile Lake S. D. No. 3504	1,500	dated Apr. 15 1918
	$3,600	

Block No. 2—Rural, 10 years, 7%—

Amethyst S. D. No. 3459	$1,500	dated June 1 1918
Wilcox S. D. No. 3522	1,200	dated Apr. 15 1918
Shank's Lake S. D. No. 3329	1,000	dated Apr. 15 1918
	$3,700	

Block No. 3—Rural, 10 years, 7%—

Shaftesbury S. D. No. 3437	$1,200	dated May 15 1918
Creek Valley S. D. No. 2586	750	dated Apr. 2 1918
Hillanvale S. D. No. 3509	1,200	dated June 1 1918
	$3,150	

Block No. 4—Rural, 6 years, 7%—

Hillman S. D. No. 3077	$300	dated June 1 1918

Block No. 5—Consolidated District, 10 years, 7%—

Sundial Consol. S. D. No. 22	$5,000	dated June 1 1918

(Amount of issue authorized, $12,000. Sold locally, $7,000. Balance for sale.)

BRITISH COLUMBIA (PROVINCE OF).—*BIDS REJECTED.*—J. M. Hart, Minister of Finance, has rejected all bids, it is stated, for the $2,000,000 6% 10-year debentures, bids for which were recently received. —V. 106, p. 2363.

DALHOUSIE, N. B.—*DEBENTURE OFFERING.*—Proposals will be received by the Chairman of the Finance Committee until June 20 for the following 6% bonds:
$8,000 industrial bonds. Due June 30 1948.
12,000 water and electric light bonds. Due June 30 1938.
Denom. $500. Date June 30 1918. Int. semi-ann.

FITZROY TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that C. H. Burgess & Co., of Toronto, were awarded $7,000 6% 25-installment debentures.

LINCOLN COUNTY (P. O. St. Catherine), Ont.—*DEBENTURE SALE.*—Reports state that the Dominion Securities Corp., Ltd., of Toronto was awarded $150,000 6% 10 and 20-year bonds, at 99.17.

MONTREAL, Que.—*BOND SALE.*—On June 5, according to local papers, $6,100,000 5-year 6% bonds were awarded to the Hochelaga Bank of Montreal, acting for certain bond dealers, at 97 and int. The agreement entered into between the successful tenderers provides, it is stated, for delivery of $2,000,000 bonds on June 28, $2,000,000 on Aug. , and the balance of $2,100,000 on Sept. 1.
The above issue brings the total amount of bonds floated since the first of the year up to $13,000,000, $6,900,000 5-year 6% bonds having been placed several weeks ago—V. 106, p. 1601.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Toronto have purchased a block of $70,500 5% bonds, due Aug. 1 1937.

NEW WESTMINSTER, B. C.—*DEBENTURE OFFERING.*—Proposals will be received by R. S. Gilchrist, City Treasurer, until 2 p. m. June 10 for $500,000 6% 5-year municipal bonds. Approval of the War Finance Committee has been duly obtained.

ONTARIO (Province of).—*ADDITIONAL DEBENTURES SOLD.*—It is announced by R. C. Matthews & Co. of Toronto that the syndicate of Toronto and Montreal bond houses that bought the $3,000,000 Province of Ontario 6% bonds, due 1928—V. 106, p. 2253—has purchased an additional $1,000,000, making the total transaction $4,000,000. The syndicate is composed of R. C. Matthews & Co. and Aemilius Jarvis & Co. of Toronto and C. Meredith & Co., Ltd., and Hanson Bros. of Montreal.

QUEBEC, Que.—*DEBENTURE SALE.*—An issue of $170,000 6% debentures has been sold, it is reported.

RED DEER, Alta.—*TREASURY BILL OFFERING.*—Proposals will be received by A. T. Stephenson, City Secretary-Treasurer, until 12 m. June 21 for $24,000 6% 3-year treasury bills dated July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Bank of Montreal in Toronto, Montreal, Red Deer and New York. The official circular states that the issue is approved by the Finance Minister at Ottawa and by the Board of Public Utilities Commissioners at Edmonton. The circular also states that no issues of debentures are contemplated this year.

Financial Statement.

Assessed value for taxation—Land		$2,620,670
Exemptions		424,400
Business		52,032
Improvements are not assessed.		
Tax rate, 1918: General		9.5 mills
Debenture		8.5 mills
School		7 mills
Total		25 mills
Debenture debt	Total	$340,670 79
Less waterworks debt	$87,304 87	
Less local improvement debt	81,809 47	
Net debenture debt		171,556 45

Treasury Bill Debt.

Liabilities.		*Assets.*	
1916 issue balance unpaid	$41,250 00	Cash in savings	$25,271 50
1917 issue balance unpaid	30,000 00	Cash in savings	4,763 44
Floating debt to bank	$23,700 00		
Assets—Capital, Dec. 31 1917			$698,455 28
Revenue 1917			$107,635 72
Expenditures 1917			92,766 17
Surplus			$14,869 55

Area of city, 1,000 acres. Population, 3,000.

ST. CATHARINES, Ont.—*DEBENTURE SALE.*—Reports state that Wood, Gundy & Co., of Toronto, have been awarded $127,798 63 6% 7, 15 and 20 annual installment bonds at 97.08.

SARNIA, Ont.—*DEBENTURE SALE.*—The Industrial Mortgage Co. has been awarded, it is stated, $95,000 debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—In addition to the $736,000 5½% 1-20-year hydro-electric debentures recently awarded to a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Ltd., and Wood, Gundy & Co., all of Toronto—V. 106, p. 2253—an issue of $836,000 5% 1-20-year serial debentures, dated June 1 1917 has also been awarded the Dominion Securities Corp., Ltd., 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	
		$3,513,653.20	
Losses paid during the year			
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		$ 857,590.09	

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,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	898,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$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	$ 22,201.50
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.94
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	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

FINANCIAL

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Such a company not only can look after your money while you are alive, but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

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UNION TRUST COMPANY OF NEW YORK
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Capital and Surplus - $8,500,000

JAMES D. LACEY TIMBER CO.

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Federal Reserve Bank of St. Louis