

The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 30

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	10,935,607,251	12,331,140,315	+13.7	159,580,648,500	110,564,392,634	+44.4	3,073,177,744	2,664,049,009	+15.4	1,345,287,849	1,942,802,946
Philadelphia	1,351,845,535	1,035,617,332	+30.5	13,083,638,292	8,563,638,292	+47.6	294,830,124	219,125,123	+34.5	131,233,450	175,539,457
Pittsburgh	329,107,372	268,780,854	+22.4	3,402,245,643	2,666,312,569	+27.6	69,523,921	54,933,156	+26.6	41,675,828	63,150,942
Baltimore	201,829,590	208,833,104	-3.3	2,206,338,952	1,833,648,997	+20.6	35,954,301	40,776,944	-11.8	35,350,783	36,822,502
Buffalo	80,265,723	61,158,535	+31.2	87,808,303	61,124,647	+30.5	15,196,357	11,213,599	+35.3	9,119,211	9,763,121
Albany	24,309,315	29,027,569	-10.6	258,355,825	278,968,500	-7.4	4,093,866	4,115,333	-0.5	5,035,496	5,235,306
Washington	46,812,707	39,957,987	+14.7	477,041,708	417,937,957	+14.4	8,833,190	7,495,483	+17.8	6,980,259	7,417,230
Rochester	31,082,337	24,734,012	+25.7	315,121,939	244,880,044	+23.6	5,483,630	4,332,384	+26.6	3,978,797	4,117,230
Seranton	16,517,446	14,281,538	+15.7	165,075,043	164,023,379	+0.6	3,546,917	2,042,634	+20.5	2,717,570	3,243,265
Syracuse	16,906,250	13,074,114	+29.3	179,884,732	159,601,818	+15.1	3,041,884	1,822,783	+20.6	1,795,914	1,881,130
Reading	10,852,292	9,587,836	+13.2	117,472,670	95,820,425	+22.5	2,206,777	2,605,056	-16.7	2,865,947	3,640,353
Wilmington	22,183,412	12,429,815	+78.5	156,347,614	107,730,062	+45.1	7,205,800	2,392,433	+180.3	1,900,610	1,844,298
Wilkes-Barre	8,334,552	8,293,384	+0.5	92,539,900	87,017,610	+6.4	1,711,172	1,693,977	+9.5	1,504,352	1,881,130
Wheeling	17,879,324	10,904,998	+64.0	156,037,805	107,162,571	+45.6	3,044,541	2,080,194	+46.3	1,491,717	1,833,153
Harrisburg	9,667,004	8,279,519	+16.4	97,046,156	87,767,765	+13.9	971,687	824,784	+17.8	710,606	813,087
Trenton	12,054,851	10,537,374	+14.4	116,360,782	99,601,058	+16.9	2,415,183	1,864,219	+29.6	1,498,129	1,731,067
York	5,089,668	4,540,289	+12.1	43,801,515	47,851,799	-9.1	1,421,716	954,383	+48.9	992,514	1,093,202
Eric	6,974,537	5,029,549	+38.7	71,565,378	52,968,920	+35.1	727,239	1,077,389	-32.5	551,835	633,200
Greensburg	3,657,945	3,672,204	-0.4	43,789,966	36,771,260	+19.1	685,900	784,100	-12.0	610,900	633,200
Binghamton	3,849,100	3,885,000	-0.9	43,717,400	36,802,800	+18.8	1,046,570	956,211	+9.4	681,511	751,367
Chester	5,845,999	4,356,671	+34.2	41,787,108	39,780,519	+5.3	625,000	450,694	+35.9	432,280	532,448
Altoona	4,700,000	2,310,557	+10.6	31,235,855	27,189,489	+29.9	---	---	---	---	---
Franklin	1,763,907	1,347,089	+30.8	20,099,248	12,938,253	+55.3	---	---	---	---	---
Frederick	1,683,887	1,691,404	-0.4	20,397,414	18,239,061	+11.2	---	---	---	---	---
Beaver County, Pa.	2,885,617	2,549,590	+13.2	33,019,669	27,774,350	+18.9	---	---	---	---	---
Lancaster	7,675,345	6,880,942	+11.6	98,474,609	85,067,499	+15.8	1,526,582	1,123,210	+35.9	1,132,271	1,284,780
Norristown	2,642,979	2,510,503	+5.3	24,415,156	24,415,156	0.0	---	---	---	---	---
Montclair	3,695,515	3,982,355	-7.7	24,457,265	21,814,393	+12.6	1,227,804	406,584	+203.2	1,065,276	782,832
Oranges	4,735,571	3,982,355	+19.3	41,418,991	41,202,316	+0.5	---	---	---	---	---
Total Middle	10,107,405,461	14,124,428,520	+35.7	181,777,442,883	126,862,241,197	+43.3	3,642,467,645	3,027,390,341	+17.0	1,596,930,495	2,259,531,823
Boston	1,040,360,722	884,818,361	+24.6	10,755,335,555	8,256,935,155	+30.3	186,831,682	195,342,261	-4.4	133,316,292	174,991,150
Providence	44,816,900	42,878,000	+4.5	510,908,000	420,538,300	+21.5	8,812,300	8,292,200	+6.3	6,429,500	9,446,300
Hartford	35,998,352	36,832,737	-0.4	429,099,141	355,915,699	+20.9	7,573,921	6,864,227	+10.3	4,649,259	5,770,000
New Haven	22,202,438	17,348,729	+28.0	233,744,351	195,181,787	+19.7	4,708,243	3,550,642	+33.0	3,351,537	3,923,942
Springfield	21,508,404	13,697,907	+57.0	206,948,402	153,378,375	+34.9	3,250,449	3,583,217	-9.3	2,509,096	3,025,262
Portland	58,062,277	43,181,449	+34.5	622,002,001	542,267,504	+15.0	2,404,526	1,844,351	+30.4	1,509,773	2,188,429
Worcester	18,059,109	13,662,993	+33.2	194,397,676	141,819,044	+37.8	5,441,470	3,453,235	+57.6	1,214,823	1,348,406
Fall River	7,183,096	6,841,194	+5.0	84,956,306	65,517,885	+29.7	1,103,421	1,250,729	-13.5	3,417,000	3,151,202
New Bedford	7,130,299	5,805,743	+22.8	75,691,285	59,945,931	+26.3	1,251,612	1,210,742	+3.4	978,019	1,348,406
Lowell	4,720,925	4,184,043	+12.8	51,962,862	42,970,362	+20.9	821,479	835,287	-1.6	693,355	850,325
Holyoke	4,421,508	3,393,057	+27.3	49,747,942	38,397,084	+29.6	684,409	364,320	+87.9	487,237	528,207
Barnor	1,023,000	7,326,242	-6.0	104,103,200	68,015,700	+51.1	---	---	---	---	---
Waterbury	10,023,000	7,326,242	+36.0	104,103,200	68,015,700	+51.1	---	---	---	---	---
Total New England	1,232,734,128	999,816,955	+23.3	13,861,275,620	9,928,103,373	+29.5	221,811,684	227,353,230	-2.6	158,601,392	206,386,416
Chicago	2,060,328,126	1,577,606,491	+30.0	20,544,943,195	16,198,985,174	+26.8	413,318,900	310,511,683	+33.1	263,294,551	294,324,171
Cincinnati	161,931,444	138,661,750	+16.8	1,747,731,004	1,373,855,600	+27.0	32,413,906	26,676,000	+21.5	20,423,000	26,309,300
Cleveland	283,234,333	155,908,649	+80.5	2,473,910,032	1,546,813,800	+60.1	53,952,466	31,602,342	+71.7	19,262,942	23,600,000
Detroit	234,880,909	150,912,816	+55.6	2,260,674,286	1,484,972,649	+52.3	45,847,667	28,179,487	+62.7	18,207,452	23,600,000
Milwaukee	105,672,735	79,852,455	+32.2	1,047,716,294	836,384,564	+25.2	18,679,718	14,985,473	+24.5	12,616,566	14,000,000
Indianapolis	58,062,277	43,181,449	+34.5	622,002,001	444,193,099	+29.6	10,750,000	8,109,122	+32.7	6,692,940	8,259,198
Columbus	44,925,900	34,607,000	+29.8	487,459,100	344,933,000	+40.7	4,464,429	3,589,700	+24.7	2,417,000	3,480,000
Toledo	44,371,888	32,657,284	+35.9	473,781,075	331,579,325	+42.8	8,403,691	6,185,929	+35.9	4,771,378	4,823,100
Peoria	23,439,233	17,411,675	+34.6	205,262,342	161,593,413	+27.0	3,943,126	2,402,165	+64.1	2,491,234	3,100,327
Grand Rapids	23,298,269	16,396,754	+42.1	227,607,700	175,410,458	+29.6	4,446,546	3,178,600	+39.9	4,073,024	3,100,327
Dayton	17,581,295	10,811,164	+63.4	169,765,264	113,555,201	+49.5	3,303,317	1,317,259	+64.6	1,600,838	1,978,538
Evansville	10,798,886	8,893,055	+21.4	93,459,791	74,700,918	+25.5	2,850,018	1,933,613	+47.4	1,879,534	2,188,406
Springfield, Ill.	7,609,485	5,471,830	+39.1	77,707,036	60,062,221	+29.5	1,464,429	1,064,213	+37.8	870,935	1,151,329
Fort Wayne	7,648,171	6,340,265	+19.1	78,451,639	67,043,093	+17.0	1,879,940	1,349,111	+39.3	860,000	970,278
Youngstown	13,773,319	9,507,060	+44.9	142,935,480	82,959,600	+72.3	2,939,855	1,967,405	+48.9	1,117,818	1,343,992
Akron	21,506,000	11,710,000	+84.1	208,915,000	109,232,000	+91.2	4,336,000	2,203,000	+96.5	1,167,000	1,295,000
Lexington	4,307,527	3,708,632	+13.3	39,775,034	39,613,541	+0.1	9,006,855	895,115	+12.3	783,370	992,169
Rockford	6,099,173	4,587,845	+33.0	61,084,723	43,924,853	+40.0	1,596,510	1,150,451	+38.4	423,373	375,000
Canton	13,652,907	9,214,748	+47.1	142,376,530	95,788,209	+47.4	2,596,948	1,604,000	+61.9	780,007	954,080
Bloomington	3,796,272	3,309,581	+12.7	44,995,645	38,310,444	+18.0	740,375	628,657	+17.8	1,352,637	1,304,382
Quincy	4,501,191	3,517,824	+28.0	50,700,849	41,041,460	+23.5	895,199	646,000	+39.8	629,415	631,631
Springfield, O.	5,306,005	4,152,004	+27.8	53,498,163	41,193,503	+29.9	1,073,880	744,103	+44.2	687,586	1,048,667
Decatur	3,541,511	2,618,151	+35.3	34,946,003	25,604,370	+36.5	721,332	462,834	+55.1	419,896	417,600
South Bend	4,506,425	3,271,559	+37.8	46,720,562	37,960,352	+19.6	791,411	789,286	+0.3	482,943	580,603
Jackson	3,478,750	2,699,296	+29.2	35,858,125	28,986,257	+23.7	685,557	490,263	+39.8	398,426	375,000
Danville	2,371,481	2,369,842	+0.1	30,328,338	26,493,103	+14.5	338,330	415,434	-21.1	356,470	620,000
Lansing	5,219,935	3,490,800	+49.5	51,870,877	32,810,308	+57.8	942,714	658,282	+43.2	400,000	436,420
Lima	3,312,174	2,504,353	+32.3	37,347,611	26,188,299	+42.6	748,930	507,380	+47.5	413,163	562,344
Jacksonville, Ill.	2,926,312	1,329,604</									

In a subsequent part of to-day's issue we devote 14 pages (pages 36 to 49) to the presentation of a monthly range of security prices, stocks and bonds, on the New York Stock Exchange for the calendar year 1916.

We also devote eleven pages to a retrospect and review of the events of the calendar year 1916.

THE FINANCIAL SITUATION.

Speaking to one of the church "forums," now so common and so busy with topics of the time, Mr. Henry Clews recently took as his subject, "Wall Street, the Pulse of the Nation." Qualified by almost sixty years in the financial district, he declared his conviction that no body of men can be found anywhere who have a keener and more unwavering standard of honor and truthfulness, more ready to recognize sincerity or detect its opposite in others, and more quick and generous in response to genuine cases of distress. It may be said of the man of this district that his mental processes and his decisions are quick, as they have to be, since halting and irresolution could not exist there; it may also be truthfully said that his word is as good as any bond he could give, and a mere movement of the head is taken to give his word. Admit that a few would cheat if they could and dared, and that once in a long interval some both dares and for a time succeeds. As much as this can be said of any and all other human occupations, and if anybody chooses to insist that the honesty of Wall Street is a matter of policy rather than principle, the reply is that the fact that the policy is positively indispensable there suffices for all practical purposes; further, that nobody undertakes the hopeless task of discovering what proportion of mankind deal fairly because honesty and truth are right, and what portion deal honestly because it is known to be more profitable.

Mr. Clews drew a distinction between gambling and speculation. The gambler, he said, operates on nothing better than the laws of chance, while the speculator acts upon facts, performing a worthy function in restoring equilibrium of values and a service to the public. He is convinced that speculation in stocks, as conducted on the Stock Exchange, is no more gambling than speculation in real estate or merchandise. He considers farming "the most legitimate business" (meaning here, we assume, the common rather than the strict view of the subject), but farming also is a speculation, for an insect pest or a chilling frost can destroy in a day the work of months. To quote his words a little:

"Speculation is a science. There is a great difference between the gambler and the speculator. Speculation requires judgment and knowledge, based on the complex relations which enter into values—the matter of supply and demand, the weather, politics, a thousand and one things have to be considered by the speculator.

"Wall Street, with what it represents, is a healthy stimulant to the business interests of the country. It is a financial barometer. It is a centre to which the country looks for the establishment of values."

The corporation or the man who holds interest-paying securities as an investment can afford to be and is ordinarily indifferent to decline in their market prices, yet even he keeps note on their position in market and may sell if the decline is large enough to suggest reasonable doubt of their future substance. The railroads have had to do their financing in not the most desirable manner in the last few years,

because there is not a man, however he may deary what he loosely calls speculation, who will risk a dollar for their needs unless he believes in their future as investments. Here we are brought to the gist of it: to speculate is to forecast the future by study of the past and of all the discoverable signs; it is a discounting of probabilities, with allowance for possibilities, which are always against us quite as sternly as for us. This mental process may or may not be followed by any particular action, yet we are constantly compelled to commit ourselves far beyond the range of our sight. It is therefore merely a truism to say that every adult (and in their little way even the children also) is a speculator, balancing certainties against uncertainties and governing his own conduct as best he can. He figures to some extent upon the factor of his own lease of life, and if he is prudent he discounts that by insurance.

A notion to the contrary seems to be perennial. The person who goes into the whirl of gambling for a rise or ventures himself on the "short" side, operating on margin, is liable to be beaten at the game, as has happened to so many during the recent wild plunges consequent upon stories of a possible early peace. If he is beaten, he may be a bad loser and may denounce a process that would have seemed legitimate and wholesome to him had he succeeded better in it. A notion of wickedness in the "Street" is a part of the rural notion of the wickedness of cities. Such notions have no just basis. There is more vice here than in the village, because there are more people here; but there is also more virtue, in part for the same reason, and in part because the necessities of the situation compel an unremitting effort at self-purging. The moralist might also speculate mentally, in his turn, on how far the admitted vices of the metropolis are caused and supported by the perpetual throng of visitors, who are enough of themselves to make a considerable-sized city.

The Stock Exchange is never forgotten by the moralists who descant on the need of reform work here, and some movement to compel its incorporation periodically comes up, on the plea that it may thus be made more responsible, whereas that voluntary association is in the highest degree responsible, regulating itself according to the strictest code of morality in business and needs no outside aid whatever.

These foregoing observations are not made now for the first time, but it is well to renew them at proper intervals, for undeniably there are wrong notions about the East and the Metropolis prevalent with people living at a great distance from the seaboard, who do not come here at all, or, if they do come, are pursuing "thrills" or trade and do not gather well-considered impressions. Some sectional jealousies and some very bad legislative propositions, at both Washington and Albany, are traceable in part to misunderstanding of the Metropolis.

Little in the developments this week either at Washington or abroad seems to encourage the view that results of an immediately practical character are to attend either the peace proposals made by the Central Powers to the Allied Governments or President Wilson's notes to the various belligerents asking that "peace soundings" be taken for the purpose of ascertaining the aims and motives of the different belligerents. We noted last week the replies of the Teutonic Powers to President Wil-

son's note. The Entente Powers have not as yet officially replied, but there appears to be no real reason to believe that the response will differ in essential particulars from the joint reply of the Allies to Germany's peace note of Dec. 12, which was handed by the French Foreign Office to the American Ambassador in Paris on Saturday last. This reply, which appears in full on a subsequent page of this issue of the "Chronicle," declares that the disasters caused by the German declaration of war and the innumerable outrages committed by Germany and her allies against both belligerents and neutrals demand penalties, reparation and guarantees. The overtures made by the Central Powers were declared to be nothing more than a "calculated attempt to influence the further course of the war and to end it by imposing a German peace. The object of these overtures is to create dissension in public opinion in the Allied countries. But that public opinion has, in spite of all the sacrifices endured by the Allies already given its answer with admirable firmness, and has denounced the empty pretense of the declaration of the enemy powers." "Fully conscious of the gravity of this moment," the note continues "but equally conscious of the requirements, the Allied Governments closely united to one another and in perfect sympathy with their peoples refuse to consider a proposal which is empty and insincere. Once again the Allies declare that no peace is possible so long as they have not secured reparation for violated rights and liberties, the recognition of the principles of nationalities and of the free existence of small States; so long as they have not brought about a settlement calculated to end once and for all forces which have constituted a perpetual menace to the nations and to afford the only effective guarantee for the future security of the world."

It has been reported and denied that President Wilson proposes to send another communication to the warring nations. It has not yet been decided, according to Washington advices, whether the new note will be merely of an informative character, advising each side officially what the other has said, or whether it will contain a supplementary statement concerning our own Government's interest in seeing the conflict ended. President Wilson is understood to feel that what is really required is a comprehensive note clearing up the misinterpretations of the first. It is said at the White House that this does not mean that our Government will seek to force the peace issue, but rather will emphasize the idea that the President has right along been determined and is still determined upon a "hands off" policy so far as influencing in the slightest degree one or the other group of belligerents in its conduct of the war.

The German Government replied on Jan. 1 to the Danish, Swedish and Norwegian notes of Dec. 29. The reply expressed the fullest appreciation of the motives of these three Governments and refers the Scandinavian powers to the German note of Dec. 12 and the reply to President Wilson. It concludes with the remark: "It depends upon the reply of the Entente whether the attempt to give back to the world the blessing of peace will be crowned with success."

As to the military operations of the week all Dobrudja may now be said to be in the hands of

the Teutonic forces, a narrow strip projecting into the Danube marshes toward the Moldavian town, Galitz, having finally been cleared of Russian and Rumanian forces. After the fall of Matchin and Jijila the defenders began a retreat across the Danube toward Braila, and according to Berlin, a force of Russian rear guards on the peninsula, projecting toward Galitz, comprises the only Entente troops then in Rumania between the Danube river and the Black Sea. In Moldavia the Teutonic allies, despite the heavy snows, are continuing their invasion of the country from the South and West, although along the front of Field Marshal Von Mackensen in the former region, they are meeting with strong resistance at various points from the Russian and Rumanian troops.

In the Carpathians the Russians in a sudden attack on Thursday captured from the Germans an advance position north of Mestecanesci. Russian reports state that in this fighting they took 600 prisoners and captured a considerable amount of war material. On the other fronts the operations still are confined to reciprocal bombardments and engagements between small reconnoitering parties. In Galicia the Austro-Germans have delivered several unsuccessful attacks against the Russians. On the western front raids of German trenches northeast of Arras and in the neighborhood of Wytshaete are reported by the London War Office, which asserts also that a German attempt against British trenches East of Armentieres was put down with losses to the attackers. A Reuter dispatch from Amsterdam says that the Maastricht "Les Nouvelles" is authority for the statement that the Governor General of Belgium has issued a decree ordering the seizure of all household goods made of brass, copper, tin, nickel or bronze, including kitchen utensils, door plates and door knockers. The communes have been ordered to assist in the collection.

It is reported from Washington that the Administration is preparing a note to Carranza, informing him of the approaching withdrawal of American troops from Mexico and also of the readiness of the United States to exchange ambassadors with the de facto Government. While the note will, it is understood, be friendly in tone it will place strong emphasis on this latest action as being direct testimony of American friendship. At the same time the note will make it clear that the full responsibility for conditions in Mexico henceforth will rest with the Carranza Government. It is said that the President has been moved by the Mexican plea that the presence of American troops in Mexico constitutes a direct aid to the Villa movement. Thus the withdrawal of the troops will, it is intended, leave Carranza without any adequate excuse for failing to put down the outlawry in northern Mexico.

One indication of the determination of the British Government to ignore the peace proposals of Germany and continue the war to a decision is contained in the announcement that preparations are being made to issue a new long term war loan. The significance of this move is contained in the announcement that the new issue is to carry 5% and to be offered at 95 with a 20 year maturity. This represents a yield of slightly over 5½% to maturity. The amount of the loan will be unlimited and Exchequer bonds will be accepted as cash for

subscriptions, this obviously proving a practical form of conversion. It also is reported that a part of the loan will be free of income tax for the benefit of foreign investors. That the issue is soon to be announced is forecast by the termination of further sales of Treasury bills by the Bank of England for the present. British Government authorities announce too that in preparation for the new war loan the issue of Exchequer bonds will be suspended. This new war issue has been delayed until the new year in order that the return of January disbursements may contribute to the ease in the money situation. London press advices predict that the response to the loan will be satisfactory as the banking returns just appearing indicate that the financial concerns have done excellently in the last six months. It is figured that larger liquid resources make it possible for them to contribute 30% more fresh money than they did for the last loan, besides converting their holdings of the old loan. The Government authorities considered the whole situation well, to quote a London correspondent of the Associated Press; by "prohibiting fresh issues of capital, stopping Exchequer bonds and sales of Treasury bills and mobilizing American securities under the penal tax, the insurance companies, banks, trust companies, etc., have nothing left to invest their spare funds in except the new loan." It is expected the loan will appear early next week although it is just possible that the issue may be made simultaneously with the reduced Bank of England rate which is expected to be announced next Thursday.

If the Government had any idea that the war was to end in the near future there would certainly be more hesitation in connection with placing at the eleventh hour long term British finance on a 5% basis. On Tuesday the 4½% war loan was the feature of the London Stock Exchange. It suddenly advanced 2½ points because of the imminence of the new war flotation and, as already noted, the withdrawals of the Exchequer bonds from sale. British home rails also ruled firm during the week. There were rumors which however seem to have no direct confirmation that these issues would be accepted as subscriptions to the coming loan. The amount of Treasury bills outstanding was reduced last week by £32,301,000. The publication of the French text of the Allies' reply to Germany seems to have caused a much more confident tone in the stock market. Statements affecting the economic situation in Germany and Austria also are said to be responsible for the hopeful feeling on the London market where it is believed that for economic reasons Germany will continue to push its peace plans. The regular monthly comparisons, published by the "Bankers' Magazine," giving the aggregate value of 387 securities dealt in on the London Stock Exchange shows a depreciation during the past year of £148,932,000 or 5.39%. Comparing with the close of November the value registered a decline of £39,433,000 or 1.4% which follows a decline of £33,300,000 or 1.2% during the previous month.

The amount of the old war loan and Exchequer bonds outstanding exceeds £1,403,000,000. It is possible that British Treasury Bill holders may be invited to convert their holdings into the new direct loan, but their securities do not contain an actual privilege to do so. The entrance fee and annual subscription for Stock Exchange membership in London is to be increased next March. The new

scale will not apply to existing members. The present entrance fee of 300 guineas is to be doubled and the annual subscription will be raised 25% to 50 guineas. Referring to Britain's outstanding obligations, the London correspondent of the "Journal of Commerce" shows the amount up to last Saturday was £2,664,579,972. This includes £62,744,400 which remains outstanding of the 3½% loan, and £899,997,072 in the 4½% loans, which included £587,196,310 in cash, the balance representing conversions. Otherwise, the indebtedness is represented by short-term war securities. The London "Economist's" compilation of capital applications for the last quarter-year indicates £585,000,000, of which £554,000,000 were by the British Government, £15,000,000 for the French loan in London, and £16,000,000 for other purposes. The "Economist's" End of December Index number, to be published to-day, indicates new high records for all commodity prices except tea, sugar and minerals. The December number is 4908, an advance of 129 points over the end of November record, which in turn was 183 points higher than that for October. With the 173-point advance marked at the end of October, the Dec. 31 figure is 312 points higher than the end of October record. The average of the commodities on which the index number is based is 2200 and the advance now recorded is thus more than 123% above this average. One month ago the figure was 117% above the average.

British consols closed at 55½. A week ago the closing figure was 55¼. The money situation is much easier, private bank discounts now being quoted at 5@5½% for 60 and 90-day bills, respectively, against 5½@5⅝% a week ago.

There has been a very quiet week on the Paris Bourse. Parisians began the year by studying the new war taxes. Both Houses of the French Parliament in a special Sunday session that continued until New Year's Eve, worked on the new system of taxes in order to make it effective at the beginning of 1917. From the popular standpoint the important changes are a 3-cent instead of a 2-cent domestic postage, a 10 to 20% increase of the tax on tobacco and cigars and a tax of from 10 to 50 centimes on theatre tickets, graduated according to the price of the seats, more costly telegrams and increased charges upon beverages and certain provisions. The new postage rates are causing the greatest perturbation. In addition to the new Government taxes residents of Paris discovered that all taxicab fares had been advanced about 10% overnight. Paris correspondents agree that there is no indication of a monetary stringency, nor is there apprehension of a formidable increase in taxation next year. The country's success in financing the war has been in a large measure due to aid extended by the Bank of France. A continued reduction of pre-war loans, payment of which was suspended under the moratorium, is shown weekly. Commercial discounts are quoted at 4½%. The principal problems at present are those presented by the shortage of coal and of labor, the congestion of the railroads and ports, and the taxation question. Despite huge imports, the country still gives proof of enormous internal resources, it is stated.

Plans for the reconstruction of the invaded regions of France according to advices received at Washington are already well advanced. The subject is

being handled by a so-called interministerial committee appointed by the Government. This committee is headed by Leon Bourgeois, a member of the French Cabinet. Provisions are included for the return of refugees to the enemy occupied districts as expeditiously as possible, prefects of the departments already having reported the number to be repatriated and a system having been worked out for the return first of those whose presence is immediately necessary. A central labor bureau, it is stated, has been established in Paris to estimate the labor demand and supply.

Nothing of an important nature affecting financial affairs seems to have come forward from Berlin this week. Reports are coming through the neutral countries, however, that indicate still greater deprivations are being suffered by the German populace. A Berlin semi-official telegram says that this year's bread-corn harvest will exceed last year's by 1,500,000 tons. The deficiency in the potato crop, a crop that is considerably under the average, will be offset chiefly, it is claimed, by the very good turnip crop. The reduction in the use of barley for brewing purposes by 50% will help greatly in overcoming the effects of the bad potato crop, the advices state.

Official rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden, Portugal and Norway; 6% in London and Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been reduced to 5@5½%, against 5½@5¾% indiscriminately for sixty and ninety-day bills a week ago. Cables from Berlin report 4½% as the nominal private bank rate at that centre, unchanged. No reports have been received by cable of open market rates at other European centres so far as we have been able to discover. Money on call in London has been reduced to 4¼% against 4¾% a week ago.

The Bank of England this week for the first time in a considerable period recorded a substantial gain—£652,549—in its gold item. Note circulation was expanded £219,000; hence the total reserve was increased £433,000, while the proportion of reserves to liabilities advanced to 19.76%, against 18.50% a week ago and 20.95% last year. Public deposits this week increased £1,031,000. Other deposits, however, were reduced by the large amount of £10,338,000. Government securities again increased, this time £4,999,000. Loans (other securities) decreased £14,672,000. Threadneedle Street's gold holdings now stand at £54,957,464, against £51,102,560 in 1916 and £68,848,493 the year preceding. Reserves total £33,512,000, comparing with £34,358,315 last year and £51,421,918 in 1915. Loans aggregate £91,789,000, against £114,748,048 and £108,921,870 one and two years ago, respectively. The Bank reports as of Dec. 30 the amount of currency notes outstanding at £134,954,176, against £132,649,796 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. 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.

	1917. Jan. 3.	1916. Jan. 5.	1915. Jan. 6.	1914. Jan. 7.	1913. Jan. 8.
	£	£	£	£	£
Circulation.....	39,895,000	35,194,245	35,876,575	29,042,925	28,633,420
Public deposits.....	53,147,000	58,156,684	23,808,643	7,185,436	9,813,645
Other deposits.....	116,388,000	105,535,576	133,348,529	46,544,175	41,788,260
Government securities	62,187,000	32,840,016	14,810,345	13,068,974	13,685,483
Other securities....	91,789,000	114,748,048	108,921,870	32,092,407	32,694,654
Reserve notes & coin	33,512,000	34,358,315	51,421,918	26,517,484	28,230,434
Coin and bullion....	54,957,464	51,102,560	68,848,493	37,110,409	33,413,854
Proportion of reserve to liabilities.....	19.76%	20.95%	32.75%	49.38%	46%
Bank rate.....	6%	5%	5%	4½%	5%

The Bank of France in its report this week shows an increase of 9,868,275 francs in its total gold holdings, of which all but 800 francs represent a gain in the amount of gold held by the Bank itself. Total gold holdings, including 1,693,088,525 francs held abroad, amount to 5,085,782,825 francs, against 4,988,639,795 francs in 1916 (all in vault) and 4,158,460,879 francs as of Dec. 24 1914 (no nearer comparison with the corresponding date in Jan. 1915 is possible, the publication of weekly returns having been discontinued with the outbreak of the war and not resumed until Feb. 4 1915. The figures for Dec. 24 1914 are taken from the annual report of the Bank for that year.) The silver item shows a further reduction of 3,833,000 francs, and now amounts to 291,036,000 francs, as compared with 351,819,427 francs last year and 355,951,992 francs in Dec. 1914. Note circulation again recorded a large expansion of 322,521,000 francs, and bills discounted of 126,046,000 francs. General deposits increased 53,661,000 francs and Treasury deposits 27,511,000 francs, while the Bank's advances decreased 20,487,000 francs. Note circulation is now 17,001,338,000 francs, comparing with 13,518,636,115 francs and 10,042,899,720 francs in 1916 and Dec. 1914, respectively. General deposits aggregate 2,313,885,000 francs. A year ago the total was 2,116,710,670 francs and in Dec. 1914, 2,650,596,234 francs. Bills discounted amount to 745,571,000 francs, against 450,545,164 francs in 1915, and 258,305,468 francs in Dec. 1914. Advances total 1,297,266,000 francs, as compared with 1,147,020,095 francs last year and 745,378,221 francs in Dec. 1914. Treasury deposits are 42,520,000 francs. Last year they amounted to 64,216,856 francs and in Dec. 1914 to 450,466,780 francs.

The weekly statement of the Imperial Bank of Germany, covering the year-end operations, and issued as of Dec. 30, showed some spectacular changes. Total coin and bullion increased 1,400,000 marks; gold increased 1,397,000 marks. Treasury notes registered the large gain of 248,824,000 marks. Notes of other banks were reduced 533,000 marks. Bills discounted (as reported by wireless) record the stupendous expansion of 1,353,053,000 marks. Advances decreased 149,000 marks; investments declined 6,116,000 marks. Other securities reported a substantial reduction, namely, 203,621,000 marks. Note circulation showed the pronounced increase of 519,739,000 marks, while deposits gained 771,930,000 marks, and "other liabilities" increased 101,189,000 marks. The Imperial Bank's holdings of gold and silver total 2,520,472,000 marks, against 2,477,258,000 marks in 1915 and 2,129,676,000 marks the year previous. Loans and discounts aggregate 8,693,660,000 marks; this compares with 5,816,253,000 marks a year ago and 3,959,438,000 marks in 1915. Circulation is now 8,054,762,000 marks. A year

ing against the sale of foreign treasury bills in this country. The easing up of money rates in this country will aid in the maintenance of the sterling exchanges. It will, too, facilitate the issue of the proposed new British long-term war loan in London. There have been no gold importations this week; the exports of the precious metal have included \$3,200,000 from Philadelphia to the Argentine and \$450,000 from New York to South America—probably likewise to the Argentine.

Compared with Friday of last week, sterling exchange on Saturday was dull and featureless, and quotations—which were little better than nominal—remained at 4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 71 13-16 for sixty days. Monday was a holiday. The reopening of business on Tuesday, the first working day of the new year, was marked by an easier feeling, based principally on the influence exercised by the Entente Powers' reply to Germany's peace proposals; actual rates, however, were not changed, and demand again ruled at 4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 71 13-16. On Wednesday dulness prevailed, intensified probably by the fact that there was no fast mail steamer before the end of the week, and whatever business passed was at the preceding day's quotations. A decidedly firmer tone was the feature of Thursday's dealings, due for the most part, to the relaxation in the local money situation; demand bills advanced to 4 75 9-16@4 75 65 and sixty days to 4 71 15-16, although cable transfers remained at the fixed rate of 4 76 7-16. On Friday the market was still firmer, with demand at 4 75 65@4 75 3/4, cable transfers at 4 76 7-16@4 76 1/2 and sixty days at 4 71 15-16@4 72. Closing quotations were 4 72 for sixty days, 4 75 3/4 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 9-16, sixty days at 4 71 3-16, ninety days at 4 69 1/8, documents for payment (sixty days) at 4 71 1/8 and seven-day rain bills at 4 74 13-16. Cotton and grain for payment closed at 4 75 1/2@4 75 9-16.

In the Continental exchanges, the first week of the new year has been marked by a considerable degree of irregularity and nervous tension, although dulness was still plainly evident and dealings were light. The chief influence of the week may be said to have been the reply of the Entente countries to the German peace overtures. This was awaited with a good deal of anxiety in some quarters, and now appears to have received the general interpretation that all expectations of a speedy settlement looking for peace are at an end, for the time being at least. As a result the Teutonic exchanges suffered a sharp recession and on Tuesday broke to 71 for reichsmarks and 11.70 for kronen, against 73 1/4 and 11.80, respectively, on Saturday. Later there was a partial rally, which was followed, however, by another reaction downward, with the close irregular. Francs were apparently but little affected by passing developments, and again ruled firm at practically unchanged levels. Both lire and rubles were under pressure and ruled heavy, particularly during the opening days of the week. Demand bills on Berlin finished at 71 1/8 and cables at 71 3-16, against 73 1/4 and 73 3/8 last week. Kronen closed at 11.70, compared with 11.80 a week ago. The sterling check rate on Paris has remained at 27.81 1/2. In New York sight bills on the French centre closed at 5 84 1/4, against 5 84 3/8; cables at 5 83 1/4, against 5 83 3/8; commercial sight at 5 85, against 5 85 1/8, and commer-

cial sixty days at 5 89 1/4, against 5 89 3/8 on Friday of last week. Rubles finished at 29.45. This compares with 30.15 the preceding week. Lire closed at 6 89 1/4 for bankers' sight and 6 88 3/4 for cables, as against 6 86 1/2 and 6 86 a week ago.

The neutral exchanges were likewise under the influence of peace talk and moved rather irregularly, although Scandinavian rates have been well maintained, in some instances showing advances in quotations. Swiss exchange, as a result of an increase in offerings, was weaker, while Spanish pesetas remain firm and about unchanged. Guilders were fairly steady. Bankers' sight on Amsterdam finished at 40 13-16 against 40 13-16; cables at 40 7/8 against 40 7/8; commercial sight at 40 5/8 against 40 5/8, and commercial sixty days at 40 1/2 against 40 9-16 a week ago. Swiss exchange closed at 5 04 for bankers' sight and 5 03 for cables, comparing with 5 05 and 5 04 1/2 on Friday of the previous week. Greek exchange (which may still be regarded as neutral) is now 5 07 5/8 for sight bills, against 5 15 1/2 last week. Copenhagen checks finished at 27.25, against 27.05. Checks on Norway closed at 27.90, comparing with 27.25 and checks on Sweden finished at 29.45 in contrast with 29.25 last week. Spanish pesetas closed at 21.10. A week ago the final quotation was 21.00.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,363,000 net in cash as a result of the currency movements for the week ending Jan. 5. Their receipts from the interior have aggregated \$13,935,000, while the shipments have reached \$4,572,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$25,456,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$34,819,000, as follows:

Week ending Jan. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement.....	\$13,935,000	\$4,572,000	Gain \$9,363,000
Sub-Treas. & F. R. oper. & gold imp.	58,299,000	32,843,000	Gain 25,456,000
Total	\$72,234,000	\$37,415,000	Gain \$34,819,000

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

Banks of	January 4 1917.			January 6 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,957,464	.....	54,957,464	£ 51,102,560	.....	51,102,560
France...	135,707,772	11,641,440	147,349,212	190,545,600	14,072,760	204,618,360
Germany..	125,953,750	814,850	126,768,600	122,256,250	1,603,650	123,859,900
Russia *..	147,149,000	11,251,000	158,400,000	161,132,000	3,526,000	164,658,000
Aus-Hung..	51,678,000	12,140,000	63,818,000	51,578,000	12,140,000	63,718,000
Spain.....	49,249,000	29,730,000	78,979,000	34,690,000	30,113,000	64,803,000
Italy.....	35,973,000	2,963,000	38,936,000	43,904,000	4,304,000	48,208,000
Netherl'ds	48,968,000	596,500	49,564,500	35,655,000	530,300	36,185,300
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,765,300	.....	13,765,300	9,952,800	.....	9,952,800
Sweden..	10,152,000	.....	10,152,000	6,594,000	.....	6,594,000
Denmark..	8,076,000	107,000	8,183,000	5,931,000	228,000	6,159,000
Norway..	6,838,000	.....	6,838,000	3,644,000	.....	3,644,000
Tot. week	703,747,286	69,783,790	773,531,076	741,305,210	67,117,710	808,422,920
Prev. week	700,494,538	69,258,610	769,753,148	743,090,137	67,128,320	810,218,457

* Gold holdings of the Bank of France this year are exclusive of £67,723,541 held abroad.

b The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balances held abroad.

c July 30 1914 in both years. d Aug. 6 1914 in both years.

THE REPLY OF THE ALLIES.

The anxiously-awaited reply of the Entente Allies to Germany's peace proposal was made public last Sunday, the closing day of the year. In its general tenor it conformed to expectations. What is least satisfactory about it—its somewhat contentious form, and the absence of any clear statement by the Allies of their own exact purposes—is presumably due to the difficulty of procuring agree-

ment on the wording, by the several members of so large a coalition. It is at least conceivable that England would have said more, or less, if speaking alone; but France and Russia had to be reckoned in. Only the points on which all agreed could be incorporated. The result of such a process usually is a highly non-committal document.

On the other hand, not only the public men of the Allied Governments, but intelligent public opinion in the neutral countries, had predicted with virtual unanimity that no answer would be possible except refusal by England, France, Russia, Italy and their associates to treat for peace at all, except on the basis of distinct statement of terms by Germany. Such a refusal is clearly expressed in the Allies' reply, which answers that "a mere suggestion, without a statement of terms, that negotiations should be opened, is not an offer of peace." Presumably, no other immediate result was expected, even in Germany—a fact to which the comments of the German press since the reply was published clearly point.

Even if outside opinion had imagined actual beginning of negotiations as a possible early sequel to Germany's proposal, the language of the German note would have precluded it; since both that document itself and the speeches of the Chancellor and the Kaiser have asserted emphatically, first, that the war was forced on Germany, second, that Germany is everywhere victorious. Not content with the assertions which accompanied the German note itself, the Kaiser last week issued an Order of the Day to his army and navy, declaring that "you are victorious in all theatres of war, on land and sea;" not only calling attention to the Rumanian campaign, but asserting, in language which could scarcely fail to make peculiar impression on outside observers, that "the greatest naval battle this year was our victory in the Skagerrak," and that "the gallant deeds of our submarines have secured for my navy glory and admiration forever."

This extraordinary and diplomatically tactless out-giving was no doubt addressed mainly to home communities. But in view of the fact that Germany's peace proposal was still pending, such an utterance becomes an official version of the political and military situation. Acceptance, by the Entente powers, of Germany's proposal for a conference under such circumstances, would have been regarded in Germany, and possibly in neutral communities, as giving tacit assent to the Kaiser's claims. Hence the Allies' reply that Germany's claims of victory "rest on the war map of Europe alone, which represents nothing more than a superficial and passing phase of the situation." Further, in reference to the allegation that Germany was forced into the war, the Allies call attention to the facts that in July 1914 it was Austria who declared war on Serbia "in spite of the satisfaction which had at once been accorded" for the dispute between the countries; that in the same month "France proposed a new international commission, the Emperor of Russia asked the German Emperor to go to arbitration, and Russia and Austria-Hungary came to an understanding on the eve of the conflict," but that "to all these efforts Germany gave neither answer or effect," and that "Belgium was invaded by an empire which had guaranteed her neutrality, and which had the assurance to proclaim that treaties were 'scraps of paper,' and that 'necessity knows no law.'"

On the other hand, it will probably be admitted in most quarters that the language of the note as transmitted from London, referring to Germany's overtures as "sham proposals," does not make favorable impression. The reason is, that even if the whole action of Germany actually was a political manoeuvre, designed to influence neutral opinion or to cause dissension among the Entente Allies, nevertheless it would be impossible to prove such an allegation. It is a commonplace rule of orderly controversy not to make accusations which cannot in the nature of the case be substantiated by convincing proof. That the German proposal was a sham can obviously not be thus substantiated; indeed, a very strong body of opinion holds that, while the manner and moment of making the proposal were undoubtedly prescribed by a wish to obtain controversial advantage, still its main inspiration was an actual wish for peace, inspired by urgent political or economic necessities among the Teutonic allies. London dispatches have this week stated that the original text of the Allies' answer had been drawn in French and was badly translated into English—the word "sham," for instance, being used for the French "pretendue," whose French meaning comes much nearer to our "alleged" or "professed" than to the blunt adjective "sham."

Allowing for these unfortunate terms of expression in the English version of the Allied note, it remains to say that the door to peace is not closed. It is, to be sure, stated by the Allies that "no peace is possible so long as they have not secured reparation for violated rights and liberties, the recognition of the principle of nationality and of the free existence of small States; so long as they have not brought about a settlement calculated to end once and for all forces which have constituted a perpetual menace." These on their face would seem to be stiff terms; yet they undoubtedly provide a basis for negotiation, and the statement of them amounts to a declaration of readiness to negotiate if Germany recognizes these very generally stated preliminaries. There remain to complete the present stage of the controversy: first, the reply of the Allies to President Wilson's note, in which reply it is reasonable to expect that both the political and military aspects of the situation will be presented—the political, as bearing on the origin of the war and the present German conduct in Belgium; the military as bearing on the Western front in Europe and the German colonies—and second, Germany's further reply to the Allies, if any is to be forthcoming.

What such rejoinder would be, depends on many considerations; not least on the actual gravity of the home situation of the Teutonic States. It is scarcely possible that Germany's actual terms, as they would be originally stated, would cover more than restoration of the territorial status quo, with perhaps payment to Belgium for actual damages to property; those arrangements to be offset by return of Germany's colonies. The question then would be, whether these terms also would be rejected out of hand by the Allies, or whether counter-proposals would be elicited.

It is easily possible that the real crux of the negotiations, even if actually begun, would be the German colonies and the question of Alsace-Lorraine. Regarding the colonies, the sentiment of English colonists in Africa, through whose own activities the

German colonial empire has been captured, must be reckoned with. Conditions in this respect are very similar to those which surrounded the colonial readjustment in North America, at the end of what our school books call the "French and Indian Wars," but what Europe knows as the Seven-Years War. The American colonists of English blood would certainly have resisted angrily the returning to France of all colonial territory in America captured from her during the conflict. It will be remembered that, although France had not been overwhelmingly defeated, if judged by the map of Europe, nevertheless the French Government ceded to England, at the peace of 1763, all the extensive French possessions East of the Mississippi, and all of lower Canada.

Yet, on the other hand, Germany still occupies Belgium and northern France, and holds these territories as a basis for diplomatic treaty. It is not easy to picture withdrawal of her troops at this stage of the negotiations from those two regions, coupled with surrender of Alsace-Lorraine, and not accompanied by return of the colonies. Thus, the easiest conclusion would still appear to be that peace is as yet impossible, and that war must continue until one side or the other has met with a distinct military reverse. Nevertheless, it must again be said that all such conclusions have to be judged in the light of conditions among the belligerents on both sides. It is easily conceivable that although the Allies reject with so great positiveness the German peace proposal, they are none the less aware of the urgent need for terminating the war and bringing their own finances and industries back to the period of readjustment.

As to our own Government, we are strongly convinced that the proposal of a Senate vote to endorse the President's peace message was untimely and mischievous. It would certainly throw the whole delicate controversy over terms of peace into American party politics. For ourselves, we much prefer the attitude of the Spanish Government, which, while refusing courteously to join in a move of neutral powers for peace, gives as its reason that the Government at Madrid "believes that the action in which Spain is invited to participate will be inefficacious."

THE COUNTRY BANK: AN APPRECIATION.

In considering the indispensable value of the country bank, it is necessary that we keep before us the essential nature of the corporation. As so often stated it is an artificial person with limited liability and perpetual life. In a democracy it springs into being, not through the power and permission of government, but through the wants and needs of business. It is merely the skeleton form for an organism to do business. It preserves individual ownership and it serves to associate capital. Any requisite number of persons can organize a corporation. The office of government is ministerial, and any number of corporations can be formed. The articles of association and the recognition by government confer no power not inherent in the business which the corporation undertakes.

And this is true of the bank. There enters of course the note issue, which takes the form and serves the purpose of a circulating medium, and which is guarded by requirements of safety in the interest of the general public. But the right to borrow is inherent in the corporation and springs from the demands of the commerce it serves. And while the

bank admits and welcomes a degree of regulation consonant with integrity and service, a bank, as a corporate business, exists by right of the common law, and surrenders no fundamental principle of freedom possessed by the individual. Once in existence, by means of the association of capital into one organism, it lives and prospers according to the service it performs to the commercial business in which and upon which it functions. Therefore it should be left as far as possible to develop according to the needs of the community which calls it into being.

In the evolution of banking through a hundred years of continental growth, the peculiar nature of the bank has not changed. It is to-day, as it was in the beginning, an institution for gathering together the credit-power of a community. It does this by assembling the unused balances of trade together with a certain amount of free capital, that there may issue out of these certain loans to business interests tributary to it, which return in the form of deposits upon which other loans issue. Thus it adds, multiplies, and divides credit, which in its analysis is found to rest on trust, on property and on potential energy of the individual. Out of a common experience, regulations as to the amount and payment of capital stock, as to the security, uniformity, and flexibility of note issues, as to the place and amount of reserves, have been arrived at. Beyond this, the typical bank, the country bank, has been free to function by converting deposits into loans and loans into deposits for the good of commerce, as it did in the beginning. It is one of our most democratic institutions and is coeval and coequal with and to our national progress. And as such, it is vital to its interests and to the well-being of the people that it be preserved in its original integrity.

Every problem of the country bank is therefore a problem of the community in which it exists. And, since it is the organic credit of the community, existing through need and by service, it should receive liberal interpretation at the hands of law and not be hampered by despotic official interference, and distorting and diverting regulation requirements. All roads lead to the country bank. Every individual of the community to some extent uses it. It does more work for the community free of charge than any other private corporation. It has come to be the business adviser and a keeper of personal accounts for hosts of its customers. It is the money-changer for dealer and individual, working without pay. It is open every day, except holidays, and transfers the credits on its books, at the check-notice of its customers, year in and year out, and makes no direct profit through such service. When the individual borrower needs a temporary loan it is always ready to grant it upon proper terms, and if necessary to emit its own credit that it may respond to the call.

It transfers money to, and collects drafts on, any locality in the country for all or any of its patrons upon request, an indispensable factor in our domestic commerce and national life. And it is enabled to do this through association with the larger banks placed in the centres of trade where the final cancellation of the vast indebtedness between the industries and classes or vocations takes place. And, in regard to this form of service it must be manifest that, unless there are compensating advantages, to require that this collection and transfer be done for customers

without charge, must tend to dispense with a legitimate source of revenue.

Furthermore, in smaller communities, this country bank often acts as fiscal agent of the people, accepts the responsibility of property and funds in escrow, and performs certain acts of agency for firms and corporations, and sometimes executes the order of a court. Because of the varied character of its services and its clientele all forms of deposits merge and mingle into its loaning funds, without regard to intent, or restriction as to use, save those of experience as to safety and mobility. And it always pays on demand, and persists as a rock of faith in the community by the observance without faltering of the principles of guidance wrought out of experience and thus susceptible of being declared into law of the land.

And all these things the corporate country bank does, whether it be under State of National supervision. To such an institution, so free to act, so continually molded by its environment, so much the creature of business need, so beneficial to the public, proposals to lessen its income, to confine and direct its reserves, to divorce it from former correspondents, and to compel its membership in a new system requiring peculiar allegiance, and also to take from it the right to direct the flow of credit as it is represented by items in transit, must constitute serious changes and awaken profound consideration. Certainly, the impairment of its powers is a loss to the people. As stated before, there is no antagonism between the large banks and the small, between those in the city and those in the country. They are welded together in a natural union by the nature of commerce. But since a regional bank, imposed arbitrarily by law, cannot supplant the metropolitan bank, because it cannot take its place in this interlacing commerce, it must be asked what the ultimate effect is to be on the country bank, in that it is compelled to place anew its surplus reserves and forego a relation that was not only natural and strengthening, but profitable.

The importance of the country bank in the scheme of things as they are, is that it cannot be supplanted by any other institution that has so far been devised. The measure of its freedom should, therefore, be the measure of its functioning. To dwarf its powers and profits in order to create a system, albeit a good one, a strengthening and imperative one, must in the end lessen its credit powers and thus its service to its own customers. No two country banks are constituted alike, and no two localities have the same credit requirements. Each well-managed bank must respond to the peculiar commerce immediately around it. And it is for this reason that an enactment to compel it to contribute to regional fountains of credit, unless they are based on the natural flow and extent of trade itself, may tend to thwart its purpose and nullify its power. Nothing can be more vital than a disposition of its surplus reserves. And it may be questioned whether it is good practice, since a reserve is a fixed practice of all good banking administration, to drain such an institution of its gold to create a base for permanent note issues by the creature banks thus formed, and that it thus supports, but which are outside its own powers of control, when the undoubted original purpose of the regional bank was the emission of a note-currency founded on pledged assets in the form of self-liquidating commercial paper compelling its cancellation when the emergency was over.

Considering the fact that the capital and reserves of the country bank have been poured into the formation of this regional bank, and that the facilities of the Reserve banks are not easily to be had by rediscounts by the country banks (and this, because of the qualification of time to run of securities offered), and in the nature and proximity of the great city bank *are* easily obtainable, the question seems pertinent whether the country bank does indeed receive full compensation direct for its forced contribution to these new credit fountains. At any rate, if gold is the final money of redemption, it is about the best reserve that any bank can carry, large or small, and its integrity and completeness of service are dependent upon its own strength and safety first.

THRIFT IN CANADA TO PREPARE FOR AFTER-WAR CONDITIONS.

Ottawa, Can., Jan. 2 1917.

The announcement of the Minister of Finance, Sir Thomas White, that he will immediately put under way a "thrift" campaign to cover the Dominion, has a significance for Canada second only to a great military victory. The Minister has called Sir Herbert Ames and W. F. Nickle, M.P., to aid him in his legislative work, and during the next three months he will make a tour addressing public meetings on thrift and its national consequences.

The Government's call finds a hearty response from those undeluded by the drum-beating of our present business inflation. Because we have changed our so-called adverse trade balance into an excess of exports over imports of \$455,800,000 in the fiscal year of 1916, and have doubled our total trade of 1916 over that of 1914, and because some of our manufacturers have converted big floating debts into cash surpluses, the Government and its financial advisers are not deluded into believing that the confusion in trade and finance immediately after the war will find an antidote in such cheerful statistics. The war, while adding to the country's wealth in a degree that dwarfs the "easy money" period of 1908-12, when hundreds of millions poured in from confident British investors, has not deceived the country's leaders as to the tentative and delusive character of a shell-order boom. Now we are to see these sane convictions put to work through a country-wide educational propaganda.

There is every reason to believe that an eloquent appeal for personal thrift as a form of imperative patriotism will get results. The workingmen and women, enjoying unprecedented wages, the farmers, and the very numerous persons who have extracted sudden fortunes from the war boom are not regarded as impervious to a national appeal which on the military side has already caused a sacrifice of 14,000 Canadian lives, 45,000 wounded and maimed, and \$354,000,000 in money.

The necessity for nation-wide thrift is linked to the country's determination to come through the war unexhausted and with a reasonably clear head. The net public debt of Canada is now within short reach of \$700,000,000 and war expenditure is over \$25,000,000 a month. Predictions that the public debt will be \$1,000,000,000 before peace arrives are commonly accepted. This means an interest charge of \$45,000,000 annually, not to mention fully \$20,000,000 for pensions. While new taxes and greater volumes of dutiable imports have stimulated revenues, the latter will almost certainly decline as the

war orders fail. Unless in these days the mass of Canadians lay by a maximum of savings from which the Government can raise its loans and take its taxes, Canada will enter the peace period with an extremely high cost of living and no immediate probability of improvement. Therein would lie the most potent barrier against immigration, and it is precisely a generous immigration that Canada will require to increase production and share the weight of great public debt. The thrift campaign, therefore, is a double stroke to prepare for future Government financing without too extensive resort to foreign lenders and at the same time to reduce the risk of burdensome living conditions militating against a growth of population.

RETROSPECT OF 1916.

To the end of time the years through which the world has been passing since the inauguration of the gigantic conflict in Europe at the beginning of August 1914 will stand as the most momentous in history. 1916 belongs to this series and has been marked by events and developments of like degree and character, all freighted with the utmost consequences to all the nations of the globe, not merely those taking part in the war, but no less so to the countries outside, not excepting the United States.

This country has been deriving important material benefit from the circumstance that every one of the great national Powers except itself is a participant in the contest for military and naval supremacy. Critical, nevertheless, have been the times here, by reason of the novel questions arising out of the war and their bearing upon the interests of the United States and also the interests of humanity at large. Many have been the problems with which this country has been confronted because of the attitude of one group or the other of the belligerents in direct conflict with the principles of international law and the dictates of humanity. Several grave crises encountered by our administrative officials at Washington have fortunately been successfully surmounted, the country meanwhile, however, passing through an anxious and troublous period. In brief, the United States, though outside the war arena, has in its own way had stirring and exciting moments.

If there is one characteristic that stands out pre-eminently as distinguishing all the affairs of the year, it is that everything has been of unprecedented magnitude. Both the country's internal and its external trade has reached proportions never previously witnessed. The record in that respect indeed is phenomenal, and prior to the war would have been deemed outside the realm of early probabilities. Attendant upon the expansion in trade has been an advance in prices no less conspicuous, and which also would have been wholly out of the range of probabilities except for the unusual demand occasioned by the war. Out of this great advance in prices there has grown one of the undeniable hardships of the war, since it has tended so greatly to enhance living costs. In attempts to grapple with this aspect of the situation, repeated advances in wages have been made. The United States Steel Corporation, for instance, raised the pay of its employees three times during the twelve months, each time 10%, making altogether (the increases being cumulative, each succeeding 10% applying to the scale as previously increased) an augmentation in pay of 33 1-10%. But in many lines of activity not favored with extravagant prices

wage advances could be made only sparingly or not at all. In such cases the employees, as also men with fixed incomes generally, have had no means of finding compensation, and yet have had to endure the prevailing high scale of prices, rendering their lot a very trying one. Thus our period of activity and prosperity, while in the main a favoring influence and one of large importance, too, has not been free from drawbacks and difficulties.

Manifestly in any consideration of trade affairs the extent of our foreign trade holds first place. This foreign trade was of prodigious dimensions, the belligerent countries placing orders here for unlimited amounts and their needs were such that they were practically at our mercy, allowing us to fix prices to suit ourselves. The orders for munitions and other war material were large, but foreigners bought freely of many other things. Nor were the high prices entirely or even mainly the result of avarice and greed on our part. The fact is that millions of men abroad customarily engaged in reproductive enterprise are not producing at all. The women at home are trying to fill the void, but are kept busy turning out war materials instead of the ordinary peace products, leaving the latter in limited supply, with the demand as keen as ever, and the United States called upon to make good the deficiency.

During the calendar year 1916 the value of our merchandise exports as the result of the conditions here narrated were more than double what they have been in the normal active periods of the past. Stated in brief, our merchandise exports for the twelve months ending Nov. 30 (December figures are not yet available) aggregated no less than \$5,320,553,177, against \$3,440,997,043 in the corresponding twelve months of 1915, \$2,101,187,120 in 1914 and \$2,501,138,471 in 1913. It will be observed that if compared with the low total of 1914 the increase is considerably over \$3,000,000,000, and even as compared with 1913, which hitherto has stood as a record, the gain is not far from \$3,000,000,000. Imports have also grown, but much more moderately, and accordingly the balance in favor of the United States has reached astounding proportions, the excess of merchandise exports over merchandise imports being no less than \$2,961,898,969, against \$1,719,576,308 in 1915, and no more than \$242,542,093 in 1914 and \$738,472,118 in 1913. The balance now for a single month is what used to be considered in normal periods very satisfactory for an entire year. Thus for November our merchandise exports reached \$517,920,544, as against merchandise imports of \$176,988,305, leaving an excess of exports for this single month in the huge sum of \$341,000,000.

It is this enormous balance on the foreign trade movement—entirely the outgrowth of the war—that has enabled us to buy back foreign-owned American securities in huge volume, and also to take big blocks of new war obligations from the belligerent countries, more particularly the Entente Powers, and to extend credit to them in various other ways. In face of all this, large balances have remained that had to be settled for in gold, and the year will always remain noteworthy for the magnitude of our importations of the metal. For the twelve months ending Nov. 30 the net gold importations were \$433,073,737, which follows importations in the twelve-month of 1915 of \$390,983,419, making for the two years combined \$824,000,000 but comparing with net exports, of the metal in 1914 of \$174,705,790. During the

first five months of 1916 the importations of gold were only of moderate proportions, but beginning with June, when the inflow reached \$122,734,739, the importations were very heavy.

Among the more important foreign loans or credits placed here in 1916 may be mentioned the French loan for \$100,000,000, negotiated in July. The loan was obtained through the medium of a company especially organized for the purpose, namely the American Foreign Securities Co., with a capital of \$10,000,000 paid in cash. This company undertook to lend \$100,000,000 to the Government of the French Republic, and received securities having a value of \$120,000,000. The securities consisted almost entirely of foreign government obligations of various kinds. To obtain the bulk of the funds needed to carry out the loan undertaking, a public offering was made of \$94,500,000 3-year 5% gold notes of the company. The notes were offered through a syndicate headed by J. P. Morgan & Co., at 98 and interest, yielding 7.35%, and the loan proved an instant success. In August J. P. Morgan & Co., at the head of a powerful syndicate of banks and bankers, made a loan of \$250,000,000 to the United Kingdom of Great Britain and Ireland in the shape of 2-year 5% collateral gold notes, the direct obligations of the British Government, but secured by collateral aggregating in value over \$300,000,000. The syndicate underwrote the bonds at 98 and offered them for public subscription at 99, yielding slightly over 5½%. This loan also proved a decided success.

At the close of October a new loan for the British Government was brought out by J. P. Morgan & Co., as managers of an underwriting syndicate. The loan consisted of \$300,000,000 of United Kingdom of Great Britain and Ireland 5½% secured gold notes—\$150,000,000 in 3-year notes due Nov. 1 1919, and \$150,000,000 in 5-year notes due Nov. 1 1921. They were the direct obligations of the British Government, and in addition were secured by \$360,000,000 of stocks, bonds and securities of various kinds. The notes were offered at 99¼ and interest for the 3-year issue, yielding over 5.75%, and at 98½ and interest for the 5-year issue, yielding about 5.85%. This offering also proved successful. In October, likewise, a syndicate headed by Kuhn, Loeb & Co. underwrote a loan of \$50,000,000 to the City of Paris. This took the form of 5-year bonds bearing 6% interest. They were offered to the public on Oct. 2 at 98¾, netting about 6.30%, and were about three times subscribed for the following morning. In November a Kuhn, Loeb & Co. syndicate offered \$20,000,000 City of Bordeaux, \$20,000,000 City of Lyons, and \$20,000,000 City of Marseilles 6% 3-year gold bonds at 98 and interest, yielding about 6¾%, but this offering came just about the time that the Federal Reserve Board issued its edict warning against the tying-up of funds in foreign Treasury bills which might have to be renewed at maturity, and cautioning against investment in foreign war obligations generally. Accordingly, this loan to the three French cities proved only a qualified success. The syndicate underwriting the bonds agreed to take \$36,000,000 "firm" out of the \$60,000,000, the other \$24,000,000 being subject to option. Of the \$36,000,000 the public subscribed for about 65 to 70%. An offering of \$50,000,000 Russian Government 5½% 5-year loan by a syndicate headed by J. P. Morgan & Co. had a closely similar experience. The bonds were offered at 94¾,

netting the investor about 6¾%, and the syndicate was liable for only \$25,000,000, the remainder being held under option. Somewhat over \$20,000,000 of the bonds were sold, and in December the life of the syndicate was extended to Jan. 15 1917. The previous June a \$50,000,000 credit was arranged by a group of New York banking institutions and bankers for Russia, and in October William P. Bonbright & Co., the Bankers Trust Co. and the Guaranty Trust Co. arranged for a French industrial credit of \$50,000,000.

On March 24 a syndicate headed by J. P. Morgan & Co. offered for public subscription (the books closing the following day) a \$75,000,000 5% gold loan of the Government of the Dominion of Canada. The loan matures \$25,000,000 April 1 1921, \$25,000,000 April 1 1926 and \$25,000,000 April 1 1931. The 5-year bonds were offered at 99.56 and interest, yielding about 5.10%; the 10-year bonds at 97.13 and interest, yielding about 5¾%, and the 15-year bonds at 94.94 and interest, yielding about 5½%.

This borrowing in this country was in addition to the extensive borrowing done by the belligerent countries at home. Great Britain did no long-term financing outside of that done in the United States, but provided for its needs by the sale of Treasury and Exchequer bills and other forms of short-term obligation. Germany, on the other hand, placed an Imperial 5% loan in March at 98½, which yielded subscriptions of 10,712,000,000 marks (\$2,678,000,000), and another 5% loan in Sept. at 98, which yielded 10,698,994,990 marks (\$2,674,748,747). France brought out a new war loan in October, consisting of 5% bonds, and the subscriptions reached 11,360,000,000 francs (\$2,272,000,000); the bonds were offered in Paris at 88¾ to subscribers in installments, and at 87½ ex-November 1916 coupon to subscribers for full cash.

The action of the Federal Reserve Board undoubtedly interfered with the raising of further amounts in this country for the European belligerents. The latter part of November J. P. Morgan & Co. had announced that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short-term bills running at various maturities from 30 days to six months, and payable in dollars in New York City. It was then thought that these bills would be available for purchase on or about Dec. 1 at rates based largely upon money market conditions. After the pronouncement, however, of the Federal Reserve Board, J. P. Morgan & Co., in a statement issued Dec. 1, made it known that instructions had been received from the British and French Governments to withdraw the bills from sale, the firm explaining that the action of these Governments was due to their "desire to show every regard to the Federal Reserve Board, a Governmental body of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members."

The war was prosecuted with the utmost vigor. In August Rumania entered the conflict on the side of the Entente Powers, and in view of the successes gained up to that time by the latter, this move looked as if it would prove the deathblow of the Central Powers. The Rumanians did gain some initial successes, having promptly invaded Transylvania, but the Germans evidently had carefully matured plans for dealing with this new enemy, and under Mackensen and Falkenhayn, who each conducted a separate invading

movement, soon succeeded in overcoming the Rumanians and finally compelling them to make an inglorious retreat. Bucharest, the Rumanian capital, was taken in December, and in pushing their way through Rumania the German and Bulgarian armies succeeded in taking enormous numbers of prisoners.

The Central Powers, under the leadership of Germany, then considered the time propitious for the announcement, in rather spectacular fashion, that they were ready now to enter into peace negotiations, but the Entente Powers did not respond favorably to the suggestion, treating the proposal, indeed, very contemptuously. The independent move of President Wilson about the same time, designed to get the belligerents to state what their aims and objects were, with a view to seeing if common ground could not be found for concluding peace, did not meet with any greater degree of success.

The Rumanian misadventure has played such a conspicuous part in the public eye of late that sight has largely been lost of the successes achieved by the Entente Powers in the other theatres of the war. At the beginning of the year, namely on Jan. 9, Great Britain and France announced the abandonment of the remaining positions which they had still held on the Gallipoli Peninsular, thus ending the disastrous Dardanelles campaign. In April the British Tigris army under command of Major-General Charles Townshend, which had been besieged at Kut-el-Amara, was obliged to surrender to the Turks because of the exhaustion of supplies, thus bringing the Mesopotamia campaign to a close. The Germans, too, in the assault which they began in the spring on Verdun, succeeded in taking some important positions at a great sacrifice of life, but the most of what they then acquired they had to abandon later in the year under the persistent fighting of the French, while the latter and the British troops achieved important victories on the Somme and in Belgium. The Russians, on their part, made successful drives against the Austrians in Bukowina and Galicia, regaining much territory and taking enormous numbers of prisoners. Furthermore, back in April Russian land and naval forces captured the Turkish stronghold of Trebizond on the Black Sea. The Italians in their campaign were not without a fair measure of success, while in Greek Macedonia the Anglo-French armies, aided by the Serbians, distinguished themselves in their particular field of operations. Some idea of what the Entente Powers accomplished in this way is obtained from the statement given out on the French front in France Jan. 2 1917, saying that altogether the Entente group had captured 583,000 men in 1916. The statement asserts that 78,500 Germans were captured on the French front by the French and 40,800 by the British, while in Serbia and Macedonia the Entente armies made 11,173 Bulgarians and Turks prisoners. During the same period the Italians are said to have captured 52,250 Austrians, while the Russians took 400,000 Germans and Austrians, mostly the latter. The great naval battle between the English and German fleets in the North Sea off Jutland at the beginning of June constituted one of the events of the year, and so did the death at sea of Earl Kitchener, British Secretary of War, shortly thereafter.

For the Administration at Washington the year was one of tense strain, mainly because of the complications threatened by Germany's submarine warfare. In April the submarine controversy with

Germany took a sensational and dramatic turn, due to the receipt of the German note regarding the sinking of the Sussex and other vessels which had fallen victims to submarine attacks. The reply was not satisfactory to our Government. On the evening of April 18 announcement quite unexpectedly came from the White House that the President had requested that Congress meet in joint session the next day in order that he might place before the National Legislature the facts with regard to the controversy and the course he now intended to pursue. Congress duly convened in joint session at 1 o'clock April 19, and the President, in personally addressing the members of the two Houses, announced that he had sent a note to the German Foreign Office, insisting that a breach of relations must occur unless existing methods of submarine warfare on passenger and freight ships should be discontinued at once. In other words, the President stated that he deemed it his duty "to say to the Imperial German Government that if it is still its purpose to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, notwithstanding the now demonstrated impossibility of conducting that warfare in accordance with what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue, and that unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether."

The German reply came early the next month and was a somewhat rambling document, but finally wound up with the statement that a new order had been issued to German commanders as follows:

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.'"

To the foregoing, however, the German Government appeared to want to attach certain conditions, and it was not at first clear whether the reply could be regarded as satisfactory. After due deliberation, the President reached the conclusion that the German reply must be accepted as meeting American requirements, but that it must be made plain to the German authorities that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8 to Ambassador Gerard by Secretary Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to declare unequivocally that German conduct as regards submarine warfare could not in any way be made contingent upon anything else, and that brought the controversy to a close.

Relations with Mexico were also extremely critical many times during the year. In March occurred the invasion of New Mexico by Francisco Villa and 1,500

of his followers, with the killing of a number of Americans, including some soldiers. This led to the sending, after some negotiations, of American troops down into Mexico with the view to the capture of the bandits, but without avail. In June relations between the two countries became so strained that President Wilson felt called upon to order out the State militia of all the States. A clash between some American soldiers and a body of Carranza's forces added to the seriousness of the situation. In this encounter 12 Americans were killed and 24 were taken prisoners, and it took a good deal of persuasion and diplomacy to get these latter released. To the end of the year the Mexican situation remained disturbed, though the President sent most of the militia regiments back home.

Through all the year's trials and disturbances, trade and business remained uninterruptedly active and grew steadily in volume. Car shortages and repeated freight embargoes in different parts of the country, but particularly the East, were the evidence of this. The railroads never had a larger volume of tonnage to handle. Railroad earnings, both gross and net, proved extremely satisfactory, though in the closing months of the year the additions to expenses outran the further gains in gross receipts on some of the larger systems. Complete returns of earnings are as yet available only for the ten months ending with October. For these ten months gross earnings foot up \$3,033,267,534 in 1916, against \$2,535,388,233 in the ten months of 1915, a gain of \$497,879,301, or nearly 20%, and net earnings \$1,042,784,660, against \$805,694,554, an improvement of \$237,090,106, or nearly 30%.

The railroads were menaced with a strike of their train hands all through the year. As early as January news came that the engineers, firemen, conductors and trainmen from Maine to California, on every mile of railroad in the country, were voting authority to their leaders to bargain with the roads for more pay. In August matters reached a crisis, the four brotherhoods having received authority from their members to declare a strike in case they could not compel compliance with their demands. They wanted 10 hours' pay for 8 hours' work and time and a half for work beyond the 8 hours on the new and higher basis of pay. The President intervened and finally appealed direct to Congress when he could not get the railroads to accept the terms suggested by him. The trainmen refused to submit the question of an eight-hour day to arbitration, and the President backed them up in this. On threat of a strike if this point was not conceded, Congress passed a bill in double quick order, making the eight-hour day compulsory and leaving some other points for consideration and recommendation of an investigating commission. The strike was averted for the time being, but the law is now being tested in the courts and its meaning is in doubt. The Switchmen's Union made a demand for higher wages in March and got a considerable increase through an arbitration award in December.

The steel industry was active beyond all others. The situation there is shown by the fact that some of the mills at the end of the year had enough orders on their books to keep plants busy the whole of 1917. The United States Steel Corporation Nov. 30 1916 had a total of 11,058,542 tons of unfilled orders on the books of its subsidiaries, against 7,806,220 tons Dec. 31 1915, 3,836,643 tons Dec. 31 1914, and

4,282,108 tons Dec. 31 1913. The effect of the large volume of business, together with an extraordinarily high level of prices, is reflected in the company's statement of earnings to Sept. 30. For the three months ending Sept. 30 net earnings—after allowing for expenses and for interest on the bonds of subsidiary companies—were no less than \$85,817,067, as against \$38,710,644 in the September quarter of 1915 and \$22,276,002 in the September quarter of 1914. Earnings for this single quarter were larger than for the whole of the calendar year 1914, when the aggregate of the net was no more than \$71,663,615. Moreover, profits kept rising, month by month, and for September at \$30,420,158 were in excess of those of any preceding month. In January 1915 the net earnings were no more than \$1,687,150. An extra dividend of 1%, in addition to the regular 1¼% for the quarter, was again declared on Steel common, making 2¼% altogether for the quarter, or at the rate of 9% for the year. After allowing for this dividend and also the full 1¾% on the preferred shares, a surplus of earnings remained for the quarter in the huge sum of \$51,859,450.

It so happens that the agricultural outturn in 1916 was generally poor and unsatisfactory. The wheat crop is put at only 639,886,000 bushels, the smallest since 1911, and less by 386 million bushels than the record yield of 1915. The corn crop is estimated at 2,583,241,000 bushels, against 2,994,773,000 bushels in 1915; the oats crop at 1,251,992,000 bushels, against 1,549,030,000 bushels, while the white potato crop at 285,437,000 bushels is the smallest produced since 1908. The cotton crop promises only 320,000 bales of lint in excess of the short crop of 1915. Most unfortunate of all, our shortage is coincident with deficient supplies abroad, making the demand upon our surplus extremely urgent. In the case of wheat we had large left-over supplies from the 1915 production, but the wheat yield is short all over the world, accounting for the unusual prices that have been reached—the quotation at one time having been above \$2 a bushel, with the best grades of flour ruling at \$10 a barrel, and even corn commanding \$1 a bushel. From these extreme figures a downward reaction occurred towards the close of the year, but with the level of prices still high.

No commodity has had a more spectacular rise than cotton. Taking middling upland spot cotton at New York as a basis, the opening price Jan. 3 was 12.40 cents. Feb. 26 saw the quotation down to 11.20 cents. By Nov. 25 the price was up to 20.95 cents. The close Dec. 30 was 17.25 cents.

Below we bring together some general statistics for 1916 and 1915, affording an interesting contrast between the two years. The data for 1916 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1916 figures will appear in their final corrected form.

GENERAL SUMMARY F R TWO YEARS.

	1916.	1915.
Coin and currency in U. S. Nov. 30.....	\$ 4,850,048,306	4,401,988,000
Bank clearings in United States.....	260,953,255,012	187,817,554,145
Business failures.....	106,212,256	302,286,148
Sales at N. Y. Stock Exchange.....	233,311,993	173,145,203
Imports of merchandise (11 months).....	\$ 2,186,821,703	1,606,764,190
Exports of merchandise (11 months).....	\$ 4,060,302,630	3,195,364,485
Net imports of gold (11 months).....	\$ 399,550,345	387,005,280
Railroad gross earnings (10 months).....	\$ 3,033,267,534	2,535,388,233
Railroad net earnings (10 months).....	\$ 1,042,784,660	805,694,554
Railroad constructed.....	miles 1,098	2933
Wheat raised.....	bushels 639,886,000	1,025,801,000
Corn raised.....	bushels 2,583,241,000	2,994,773,000
Oats raised.....	bushels 1,251,992,000	1,549,030,000
Cotton raised.....	bales 311,511,000	12,953,450
Pig iron produced..... (tons of 2,240 lbs.)	est. 39,400,000	29,916,213
Lake Superior ore shipments..... (gross tons)	est. 66,000,000	47,272,751
Copper production in United States..... lbs.	est. 2,300,000,000	1,634,000,000
Anthracite shipments..... (tons of 2,240 lbs.)	est. 67,500,000	67,875,000
Coal of all kinds..... (tons of 2,000 lbs.)	est. 600,000,000	535,000,000
Petroleum production (whole U. S.)..... bbls.	est. 292,000,000	281,104,104
Immigration into United States..... No.	4370,000	268,676

a Net exports. b Agricultural Department's estimate, which does not include inters. c Partly estimated. These are the arrivals of immigrant aliens. The net arrivals of all aliens in 1916 were about 240,000, against 43,005 in 1915 and 262,853 in 1914. z Estimates of "Railway Age Gazette."

MONTH OF JANUARY.

Current Events.—Developments during January were indicative of unusual business activity and prosperity, though the Stock Exchange by its course did not give evidence of the fact. Most of the big industries were running on full time and in some cases straining their capacity to keep up with their orders. Steel mills were sold ahead for many months, and some consumers were so anxious regarding prospective supplies because of the difficulties they were experiencing in securing deliveries on old orders that they wanted to buy for delivery in 1917 without much regard to prices; indeed, as far as the generality of iron and steel products was concerned, price, even thus early in the year, did not appear to be a consideration at all. Freight congestion at the terminals of the railroads on the Eastern seaboard continued, modified for the better in some instances and for the worse in others, and it is significant that on the N. Y. N. H. & Hartford RR. the situation became particularly acute, this reflecting the activity of New England manufacturing industries. Here at New York the congestion was due mainly to the great shortage of merchant ships with the resulting scarcity of ocean freight room, making it difficult to load on board vessels the large mass of goods and materials being received intended for export, which consequently accumulated on railroad tracks and interfered with the ordinary freight movements of the railroads. As an indication of the extreme scarcity of steamship accommodation and the resulting high freight charges, it may be noted that at the Southern ports of the United States on shipments of cotton as much as \$3 25 per 100 lbs. had to be paid, or the equivalent of 3.25c. a lb., as against only about half a cent a lb. in ordinary times. In the New England States, on the other hand, the congestion appeared to be mainly due to the enormous volume of traffic and the inability of the New Haven road to take care of the same at many points. A large part of the foreign orders for munitions and other war materials is being executed by concerns in Southern New England, which in 1915 made extensive additions to machinery and plant for the purpose of filling the mass of orders received, and these enlarged manufacturing establishments have accordingly been turning out a correspondingly augmented volume of goods, much of it intended for export.

The most conspicuous illustration of the great activity and the marvelous prosperity of the iron and steel trade was furnished by the statement of the United States Steel Corporation for the December quarter and the twelve months of the calendar year, and the action of the board of directors of the corporation on the dividend question. In March 1915 the company had been obliged to suspend dividends altogether on common, after having reduced them during the preceding Dec. (1914) quarter to only $\frac{1}{2}$ of 1%, and, as a matter of fact, in that Dec. quarter the showing had been the worst of any submitted in the entire history of the corporation. Not alone had nothing been earned in that Dec. quarter of the preceding year for the common shares, but only \$567,360 had then been earned toward the payment of the \$6,304,920 required for the quar. div. on the pref. shares. Now, for the Dec. quarter of 1915 the corporation was able to submit a statement of wonderfully prosperous results, with the largest earnings ever made in any quarter in the corporation's history—results, however, which were destined to be further surpassed in all the succeeding quarters of 1916. The amount of net earnings, after deducting the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies, reached no less than \$51,232,788, surpassing by \$5,729,084 the maximum for the best previous quarter and comparing with only \$10,935,635, the net earnings for the very poor Dec. quarter a year before. Whereas, in the Dec. 1914 quarter only \$567,360 had, as stated, been earned towards the requirements for dividends, on the other hand, in the Dec. 1915 quarter the surplus of earnings remaining before dividends amounted to no less than \$35,165,336. It followed as a matter of course that dividends were resumed on the common shares by unanimous action of the directors of the Steel Corporation, a quar. div. of $1\frac{1}{4}$ %, payable Mar. 30, being declared. Even after providing for this $1\frac{1}{4}$ %, a surplus remained in the large sum of \$22,506,635. Notwithstanding that the range of prices was already so high, there were further advances in iron and steel products, and Eastern steel works, it was reported, were compelled to refuse orders. Buyers really advanced prices on themselves by their anxiety to secure protection. Metal prices also sharply advanced, in particular copper, in which there was a further rise of 3c. a lb., bringing the quotation for Lake copper and electrolytic up to 25 $\frac{1}{2}$ and 25 $\frac{3}{4}$ ¢, respectively. Heavy export shipments were one of the causes of the rapid advance. Steel bars at Pittsburgh further advanced from 2c. a lb. to 2.25c., being more than double the price of 1.05c. prevailing at the beginning of 1915. Tank plates at Pittsburgh jumped from 2.25c. to 2.50c., at which figure comparison was with 1.05c. Jan. 1 1915, and beams at Pittsburgh rose from 1.90c. to 2c. which compared with 1.05c. Jan. 1 1915. Wire nails at Pittsburgh advanced from 2.10 to 2.20c., comparing with 1.50c. Jan. 1 1915. Galvanized sheets remained at 4.75c., as against 2.75c. Jan. 1 1915. Steel billets at Pittsburgh advanced from \$32 per ton to \$33 for Bessemer and from \$33 to \$34 for open hearth, against only \$19 Jan. 1 1915. Spelter at St. Louis advanced from 17.25c. to 19c. and then reacted to 18.25c., the corresponding price Jan. 1 1915 having been only 5.40c.

Lead in New York advanced from 5.40c. to 6.10c., as against 3.80c. Jan. 1 1915. Tin at New York advanced from 39.25c. to 42.12 $\frac{1}{2}$ ¢, with a reaction to 41.62 $\frac{1}{2}$ ¢, the corresponding quotation Jan. 1 1915 having been at 33.25c.

Under continued large foreign demand, further sharp advances in grain prices also occurred. Fears of damage to the winter-wheat crop also played some part in the rise in the case of wheat. The May option for wheat at Chicago after touching \$1 21 $\frac{7}{8}$ Jan. 4 ran up to \$1 38 $\frac{1}{2}$ Jan. 26 with the close Jan. 31 \$1 31 $\frac{3}{4}$. The May option for corn at Chicago after a decline to 74 $\frac{3}{4}$ ¢, Jan. 4 rose to 81 $\frac{1}{2}$ ¢, Jan. 29 with the close Jan. 31 79 $\frac{3}{4}$ ¢. May oats at Chicago were 46 $\frac{1}{2}$ ¢, Jan. 4, but reached 54 $\frac{3}{4}$ ¢, Jan. 26 with the close Jan. 31 50 $\frac{1}{2}$ ¢. Cotton declined, notwithstanding the ginning returns had a bullish aspect. Middling uplands spot cotton in New York was 12.40c. Jan. 2, 12.60c. Jan. 8, but closed Jan. 31 at 11.80c., the lowest figure of the month. Print cloths at Fall River were marked up Jan. 3 from 3 $\frac{3}{4}$ ¢, per yard to 3 $\frac{1}{2}$ ¢.

One evidence of the rising tide of prosperity was furnished in increases in wages. On Jan. 7 the Steel Corporation announced a voluntary advance of 10% in the wages of unskilled labor, to become effective Feb. 1. The independent steel companies followed suit. Cotton mill operatives in northern New England to the number of 75,000 had late in December been accorded an increase in pay averaging about 5%. During January this was followed by increases to about the same extent in the wages of cotton operatives in southern New England. At Fall River a demand was made upon the manufacturers for an advance of 10%, but after conferences between the two sides an offer of an advance of 5%, to go into effect Jan. 24, was agreed upon. The mills at New Bedford and adjacent mill points quite generally followed suit, and Rhode Island operatives fared likewise. Railroad traffic and railroad earnings recorded marvelous gains, and with railroad expenses still kept on a low basis the ratio of improvement in net earnings reached very unusual figures. As another indication of improvement in railroad conditions, the Chicago Milw. & St. Paul Ry., which the previous September had reduced its s.-a. div. from 2 $\frac{1}{2}$ % to 2%, now declared 2 $\frac{1}{2}$ % again, payable March 1.

Despite the large increases in earnings, the railroad situation was given a decidedly unfavorable tinge the latter part of the month by an announcement which came from the headquarters of the Eastern roads, telling of a coming demand on the part of engineers, firemen, conductors and trainmen for a reduction in hours and an increase in wages on every road in the United States. The statement of the roads read: "Many millions of dollars will be added to the railroad payrolls if the 400,000 men in train service force the carriers to meet their new demands for higher wages. Engineers, firemen, conductors and trainmen from Maine to California, on every mile of railroad in the country, are now voting authority to their leaders to bargain with the roads for more pay. The result of the vote will be known in March, and if it is favorable, as the leaders confidently expect, a simultaneous demand will be made on all the roads to adopt the new rates. This is the first country-wide demand by railroad workers for more wages. The battle ground for bigger pay checks has never before extended beyond the boundaries of one section of the country—the East, the West or the South; and even in these territorial struggles the four brotherhoods have never made joint demands. The Eastern and Western wage disputes of the past few years have been settled by arbitration, through the operation of the national laws providing for conciliation and arbitration; but some of the leaders of the men have announced that this will be a fight to a finish, and that they are opposed to arbitration." Thus early was foreshadowed the contest between the railroads and their train employees which was destined later in the year to assume such great importance.

An offering of \$25,000,000 New York State bonds on Jan. 27 was one of the events of the month and was looked forward to with much interest as an indication of investment conditions. The offering proved highly successful. The loan was in the shape of \$22,000,000 50-yr. bonds and \$3,000,000 30-yr. bonds. Interest was fixed at 4%, as against 4 $\frac{1}{4}$ % at the sale in Mar. 1915 and 4 $\frac{1}{2}$ % at the sale in Jan. 1914. There were 90 bidders and the aggregate of the proposals reached \$198,767,000. The entire \$25,000,000 went to one bidder, the First Nat. Bank of New York, at its bid of 103.27 (a premium of \$317,500) for "all or none" of the bonds, making the interest basis 3.85%; four other bids were received for "all or none" of the bonds. With the announcement that the First Nat. Bank had secured the bonds there came a statement from the bank itself saying that the entire amount had been resold. At the Mar. 1915 sale of 4 $\frac{1}{4}$ % a syndicate bid of 103.459 for "all or none" was successful, making the basis then 4.08%. At the \$51,000,000 sale of 4 $\frac{1}{8}$ % on Jan. 21 1914 the award was on an interest basis of 4.208%. Seven months before that (in June 1913) the State to tide over emergencies had put out \$27,000,000 8-months notes on a basis of 4.87%.

The British Government plan for the mobilization of American securities, with the view to their sale in the United States, or for the purpose of borrowing upon them here, was definitely inaugurated. On Jan. 7 Great Britain made public the initial list of such securities which the British Treasury was prepared to buy or borrow and the prices to be paid therefor. The list contained 54 bond issues made up

for the most part of railway obligations, although it included certain bonds of Amer. Tel. & Tel., Gen. Elec., New York Tel. and U. S. Steel Corporation. The only Canadian securities in the list were the Can. Pac. 6% notes. Additions were subsequently made to the list. The prices the British Government offered to pay were some points higher than the New York prices; this was owing to the circumstance that as the bonds were to be paid for in London, in pounds sterling, and to be sold in the United States for dollars, and sterling exchange in New York on London was at a discount so that a given amount in dollars yielded more in pounds sterling than the intrinsic equivalent in gold, there was a profit in the exchange operation that inured to the benefit of the British holder. For the same reason the prices offered by the British Government were subject to daily change. The response of British holders to the scheme appeared to be liberal and prompt. There was no announcement as to whether the British Treasury officials had borrowed any securities under that part of the scheme which contemplated using securities so borrowed as collateral for loans in the United States, but apparently there was little or no borrowing. Under this part of the scheme holders got one-half of 1% per annum from the Government in addition to the income the securities themselves provide, the Treasury, however, reserving to itself the right to sell all or any of such securities after notifying the depositor, the Treasury in that case paying the quoted New York price plus 2½%. At the end of two years the securities, if unsold, are returned to the depositor in exchange for the Treasury certificates given for them in the first instance. Besides the sale of securities through the mobilization scheme, there was reason to think there were large sales of American securities on foreign account in this market without the intervention of the British Government. On Jan. 20 the British Treasury also made public the names of certain stocks it was prepared to buy or borrow, the schedule including Aetichson com. and pref., Balt. & Ohio com. and pref., Milw. & St. Paul com. and pref., Great Northern, Ill. Central, Louisv. & Nashv., New York Central, Norfolk & Western common, Northern Pac., Penn., Reading com., Sou. Pac. com., Un. Pac. com. and pref., and U. S. Steel pref. Steel com. was added with its restoration to the dividend list.

The London Stock Exchange Jan. 28 announced further removals of minimum prices from certain investment securities—allowing fixed quotations, however, to remain for certain British Government securities, Indian Government and railway stocks, home railway senior issues and corporation securities. The effect of the new order was to cause immediate declines of 10 to 15 points, as indicated by the real quotations as compared with the previous minima and cable accounts stated that Colonial Government stocks had been "rather wild" since the minima had been removed. A new French credit for \$15,000,000 was announced towards the close of the month by Wm. P. Bonbright & Co., Inc., who organized a syndicate for the absorption of the acceptances. This credit, like the one for the same amount the previous November, was arranged to cover a year and the cost to the borrower was 6½%. The credits were not for the French Government, but were made with Government approval and secured by collateral comprising notes of the Government of the French Republic. Acceptances were drawn by the borrowers in France and accepted by the banking institutions on this side participating in the handling of the loan. Drafts were drawn at three months' sight with three renewals each for three months to the order of and endorsed by the drawer on the several members of the American syndicate, each member being drawn upon according to his respective participation. Efforts to stabilize exchange rates were made by many leading countries. In Germany the Bundesrath adopted a measure creating a monopoly under the auspices of the Reichsbank for buying and selling foreign exchange. Twenty-five leading Berlin, Frankfurt and Hamburg banks would, it was stated, participate, the purpose being to suppress speculation and to control the exchange market from the standpoint of German business interests. It was stated that the purpose was to restrict German purchases abroad to commodities absolutely needed and prevent depreciation of German currency through arbitrage operations. In order to exclude speculative operations the Reichsbank was empowered to demand of buyers of exchange proof that the exchange was wanted in payment of goods actually bought or soon to be imported. The National City Bank of New York offered at 101½, to yield about 5¾%, \$5,000,000 6% 7-yr. bonds of the Kingdom of Norway.

The startling news that came in cablegrams from Europe on the very first day of the year saying another passenger ship had been sunk in the Mediterranean, gave rise, naturally, to renewed apprehensions regarding the outcome of the submarine controversy of the United States with Austria, and also, in some measure, with Germany. When 1915 closed it had been supposed that the controversy with Austria at least, arising out of the sinking the previous November of the Italian liner *Aeona*, by an Austrian submarine, had been satisfactorily adjusted, in accordance with the views of the United States. But this new attack threatened further serious complications. On this occasion the ship sunk was a British passenger steamer, namely, the *Persia*, of the Peninsula & Oriental Line. The sinking occurred on Dec. 30 off the island of Crete in the Mediterranean, and a particularly aggravating feature was the fact that one of the persons who lost his life

was Robert N. McNeely, who had just been appointed American Consul at Aden, and who was proceeding to his post on the *Persia*. Besides Mr. McNeely, two other Americans had boarded the *Persia* at London, but one of them had left the ship at Gibraltar, and the other was landed at Alexandria, Egypt, where the survivors, who numbered 166 (consisting of 65 passengers and 101 members of the crew) out of 184 passengers and a crew of 315, were taken. It was supposed, of course, that this new disaster was the work of another Austrian submarine, though, as a matter of fact, there was no evidence to that effect and none developed. Both Austria and Germany were quick to perceive the alarming possibilities involved in this new aspect of the matter, and proceeded to take time by the forelock. The Austrian Charge d'Affaires at once announced that he felt confident that his Government would not hesitate "to satisfactorily adjust the matter," if it should be proved that the disaster was the work of an Austrian submarine, and a further assuring feature appeared in the delivery on Jan. 7 by Count von Bernstorff, the German Ambassador, of a communication from the Berlin Foreign Office to Secretary of State Lansing stating "that German submarines were permitted to destroy merchant ships in the Mediterranean—as far as they do not try to escape or offer resistance—only after passengers and crews had been accorded safety;" also, that if commanders of German submarines should not have obeyed the orders given to them they would be punished, and, furthermore, the German Government would make reparation for damages caused by the death of, or injury to, American citizens. On Feb. 1 Sec. Lansing announced the receipt of a dispatch from Ambassador Penfield saying that the Austrian Government had informed him that all its submarines had been heard from and none had been concerned in the affair.

The latter part of the month President Wilson began a tour of the country making preparedness speeches, and in order to enlist support for his schemes for enlarging the army, undertook to impress the public with the idea that there were threatening dangers ahead. The fact that the *Persia* affair was still involved in doubt then began to assume a disquieting aspect. Scare heads also again appeared in the newspapers regarding the *Lusitania* controversy with Germany. Dispatches from Washington stated that Germany had not yet expressed disavowal of the attack on the *Lusitania*, but that the President was now determined that Germany must settle on our Government's terms and without delay—that the Administration was prepared to act quickly if Germany refused. President Wilson inaugurated his campaign on preparedness by making three speeches in this city on Jan. 27. His principal address of the day was delivered at the annual banquet of the Railway Business Association held at the Waldorf-Astoria. In this speech he pointed out that "what I am for, and what every American ought to insist upon, is a body of at least half a million of trained citizens who will serve under conditions of danger as an immediately available national reserve." He declared that "there is something that the American people love better than they love peace. They love the principles upon which their political life is founded. They are ready at any time to fight for the vindication of their character and of their honor. They will at no time seek a contest, but they will at no time cravenly avoid it." He alluded to his address to Congress in Dec. 1914 when he had urged against preparing for war. He did not, however, quote the more salient passages of his message on that occasion. What he then said was: "What is meant by being prepared? Is it meant that we are not ready upon brief notice to put a nation in the field, a nation of men trained to arms? Of course we are not ready to do that; and we shall never be in time of peace so long as we retain our present political principles and institutions." But could we defend ourselves from attack? "We have always found means to do that and shall find them whenever it is necessary, without calling our people away from their necessary tasks to render compulsory service in times of peace. * * * We shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves. Our energy will know how to declare itself and make itself effective, should occasion arise." In reply to these arguments on that occasion, all the President now deemed it necessary to say was: "But more than a year has gone by since then, and I would be ashamed if I had not learned something in fourteen months. The minute I stop changing my mind as President, with the change of all the circumstances in the world, I will be a back number." The President, in his speechmaking tour, took particular occasion to emphasize the alarming side of the question. In one of the speeches at New York he stated that he could not assure the people of the country "that to-morrow was certain to be as bright as to-day." In a speech at Pittsburgh he declared "peace with honor hard now," and remarked: "If all could see the dispatches I read every hour of the day they would know how difficult it has been for me to maintain peace. The world is on fire. Sparks are likely to drop anywhere. Things are getting more and more difficult to handle." Alluding to the fact that he is counted upon as President to keep the country out of war and maintain the country's honor, he asked, "Has it ever occurred to you that the time may come when I can not do both?" In his speech at Cleveland he declared that he could not tell what another day might bring forth. "We are treading among the most intimate dangers. There is no man in the United States who knows what a single day, yes, or hour, will bring on us." All

this naturally had a tendency to create painful impressions and the fact that a Presidential election was impending at a time so charged with alarming possibilities did not serve to dispel the feeling of anxiety.

In the European war field perhaps the most conspicuous event was the announcement on the night of Jan. 9 that the remaining positions held by Great Britain and France on the Gallipoli Peninsula had been abandoned, thus ending the disastrous Dardanelles campaign. At the same time came the news of the sinking by a mine of a large British battleship, namely the King Edward VII, one of the finest of the latest class of pre-dreadnoughts, a vessel of 16,330 tons laid down in March 1902. The British official communication regarding the Gallipoli withdrawal said: "General Sir Charles Monro reports that the complete evacuation of Gallipoli has been successfully carried out. All the guns and howitzers were got away with the exception of 17 worn out guns which were blown up by us before leaving. Our casualties amounted to one member of the British rank and file wounded. There were no casualties among the French." The Turkish War Office, however, issued a report asserting that the rear guard of the enemy had been annihilated and claiming that a huge amount of supplies had been left behind. The Allies had the previous Dec. 20 withdrawn their troops at Suvla and Anzac, leaving them possession only of the Sodd-el-Bahr positions on the tip of the peninsula and the withdrawal from these positions at the first favorable opportunity seemed, therefore, a foregone conclusion. On Dec. 24 Premier Asquith reported in the House of Commons that the total losses at the Dardanelles up to Dec. 11 had been 114,555 of all ranks. It was generally estimated that if men stricken with sickness were added, the total of losses would be brought up to 200,000.

An incident in connection with the war in Europe was official announcement in the Hungarian Parliament by the Premier that Montenegro, the smallest of the belligerents connected with the Entente Powers, had agreed to the unconditional laying down of arms, and that this had been made the basis of the inauguration of peace negotiations and that Montenegro had accepted the terms imposed by the Dual Monarchy. The previous week Mt. Lovcen, the great Montenegrin stronghold, frequently spoken of as the Gibraltar of the Adriatic, had been captured. It appeared, however, that reports of the capitulation of the Montenegrin army were premature, and on Jan. 20 Montenegro officially notified Italy that fighting between the Austrian and Montenegrin troops had been resumed, King Nicholas and the Montenegrin Government having rejected all terms offered by the enemy. The Montenegrin capital was removed to Scutari, but the Austrians shortly thereafter in their progress southward across the Albanian frontier took this latter point, which was Albania's principal trade city. On Jan. 14 the Austrians had captured Cetinje, the Montenegrin capital. The Russians began to display the greatest energy, this being evidently the initiation of that great offensive movement which later was to yield to the Russians such important results. In other words, considerable fighting was reported along the Russian front at various places from the region of Riga down into east Galicia.

At Washington on Jan. 21 it was announced that through the good offices of the United States, the German, Austrian, Turkish and Bulgarian consuls at Saloniki who had been held under arrest by the Entente Powers on board a French warship in the harbor, were to be released. The consuls were arrested soon after the military occupation of Saloniki on the charge that they were communicating military information to the Bulgarians outside of the city to direct an attack upon the town by enemy aeroplanes. The release of the consuls was on condition that they would not resume their function in Saloniki but would return to their own countries. A note was addressed by the Austro-Hungarian Foreign Office to the American Ambassador, Frederick C. Penfield, protesting against the occupation by the Entente Powers of Corfu, one of the Ionian islands of Greece. After stating that Corfu had been occupied by a detachment of the Anglo-French Oriental army, the note went on to say that the procedure was not only a serious attack on the sovereignty and neutrality of Greece but was also a flagrant violation of the agreements concluded in London on Nov. 14 1863 and on March 29 1864, according to which Corfu enjoyed the privilege of perpetual neutrality. King Constantine of Greece had previously given out an interview to the Associated Press for publication in the United States complaining bitterly of the action of the Entente Powers in occupying Greek territories without his permission.

On Saturday night, Jan. 29, a German Zeppelin made a raid over Paris in which 24 persons were killed and 27 injured. On Monday night, Jan. 31, a more extensive raid engaged in by six or seven German Zeppelins took place over the Eastern, Northeastern and Midland counties of England. In this 54 persons were said to have been killed and 67 injured. The British War Office estimated that 220 bombs were dropped altogether in Norfolk, Suffolk, Lancashire, Leicestershire, Staffordshire and Derbyshire. Except at one part of Staffordshire the material damage done was not considerable. In no case was any military damage done.

A political crisis of much severity arose in England over the compulsory military service bill. This passed its first reading in the House of Commons on Jan. 6 by a vote of 403 to 105. Before the vote was taken, Arthur Henderson, President of

the Board of Education, and leader of the Labor Party in the Commons (having the rank of cabinet officer) announced that he would withdraw from the coalition ministry, as also did William Bruce, Parliamentary Under Secretary for Home Affairs, and George H. Roberts, Lord Commissioner of the Treasury. These resignations—which were not, however, accepted—were not due to opposition to the Asquith proposal for modified conscription, since all were supporters of the Compulsion Bill. They were due to the action of the Labor Congress held in London on Jan. 6, and which decided, by a card vote of 1,998,000 against 783,000, to support a demand for the withdrawal of the bill from Parliament, and recommended that labor members of Parliament oppose the measure at all its stages. Somewhat earlier Sir John Simon, Secretary of State for Home Affairs, had resigned from the Cabinet. Ireland was excluded from the provisions of the Conscription Bill in order to avoid opposition of Irish Party leaders. The bill passed its second reading without division Jan. 11, after a motion to reject the measure had been defeated by a vote of 431 to 39. Parliament was prorogued on Jan. 27 after the compulsory military service bill had received royal assent, as also the "Trading with the Enemy" Act and the new law providing for "dilution" of labor by the scattering of unskilled labor in munition plants. The latter Act permitted the Government to remove skilled union workers from their tasks in the manufacture of supplies essential to the carrying out of the war and replace them with unskilled labor. On Jan. 10 a resolution was passed in the House of Commons calling for the co-operation of all the British dominions and the allies of Great Britain for a trade war against Germany.

U. S. Ambassador Page at London was instructed Jan. 25 by cable to enter a strong remonstrance to Great Britain against the inclusion of the American trade in the enforcement of the Trading with the Enemy Act. Under the new Act British firms and individuals were forbidden to trade in neutral countries with firms and individuals having German affiliations. Although the representations of the United States were not in the nature of a protest, since the Act was limited in its immediate operation to British subjects, strenuous objection was made against any attempt to apply the legislation to American trade. The United States held that the proposed interference with trade was illegal and contended that the relations between Germany and American capital in Germany and business and manufacturing enterprises in this country were such that it would be impossible for Great Britain to aim a blow at German interests without seriously affecting commercial interests in the United States. The United States also protested against the interference by Great Britain with mail between the United States and neutral European countries. The note was dated Jan. 4 but not given out for publication until Jan. 28. After citing a number of seizures which had been made, the note went on to say that "the Department could not admit the right of British authorities to seize neutral vessels plying directly between American and neutral European ports without touching at British ports, to bring them into port, and, while there, to remove or censor mails carried by them."

The German Government rejected the offer of Sir Edward Grey to submit the charges involving the Baralong (a British patrol boat which sank a German submarine) to a tribunal of officers of the U. S. Navy, along with three incidents in connection with naval warfare in which German officers were alleged to have permitted atrocities in violation of international law. Charges that marines from the Baralong had killed the captain and members of the crew of a German submarine after the latter had been sunk off Lundy the previous Aug. 19 were reported to have been made by several muleteers of the British steamer Neosian, with the arrival of that vessel at New Orleans in October. The German Government in rejecting as non-acceptable the British proposal to submit the Baralong case along with three other cases to investigation by a court of American naval officers took the ground that charges against members of the German forces must be investigated by its own competent authorities, and that the persons accused be given every surety of an unprejudiced verdict, with just punishment where necessary.

The Mexican situation again became a source of grave concern; sixteen Americans were murdered by followers of General Villa, presumably as a mark of that outlaw's animosity towards the United States, following the recognition of Gen. Carranza. The Americans were killed on Jan. 10 by Mexican bandits after being taken from a Mexico Northwestern train 50 miles west of Chihuahua City, robbed and stripped of their clothing. They were returning from Chihuahua to mining properties at Cusiuhiriachic. Secretary Lansing made it clear that the United States would expect from the de facto Mexican Government evidence that the murderers had been punished, and he also issued another warning to Americans in Mexico to leave districts "where there is revolutionary trouble." Gen. Carranza telegraphed his Ambassador at Washington as follows: "The murderous attack on the passenger train near Chihuahua was made by the only remaining bands of outlaws in that region. This band is being pursued by my troops with a view to insure its capture; whereupon condign punishment, which their crime deserves, will be applied to every guilty participant. Troops of the Constitutionalist Government have been ordered to establish patrol from end to end of the railroad line in order to forefend against similar outrages." On Jan. 19 Gen. Carranza notified the Mexican Embassy at Washington that he

had formally proclaimed Villa and two others outlaws because of the massacre of American citizens at Santa Ysabel. Under the decree any citizen of the Mexican Republic was authorized to execute outlaws without formality. Villa's capture, however, was not effected. These new outrages upon Americans created much perturbation in Congress and many resolutions of one kind or another were introduced for dealing with the matter.

Associate Justice of the U. S. Supreme Court Joseph R. Lamar died Jan. 2. The President named Louis D. Brandeis as his successor Jan. 28, but the nomination excited much hostility for a variety of reasons, but mainly because his record as a lawyer did not appear to be entirely free from blemish. After extensive hearings a favorable report on the nomination was ordered by the Senate Judiciary Committee on May 24 by a vote of 10 to 8, and in June the nomination was confirmed by the Senate and he took his seat on the Supreme Court bench. The Government suit for conspiracy and monopoly under the Sherman Anti-Trust law against certain directors of the N. Y. N. H. & Hartford RR., which had been in progress since the previous Oct. 13, ended Jan. 10 by acquittal as to six and disagreement as to five. These latter were William Rockefeller, Charles F. Brooker, Charles M. Pratt, Lewis Cass Ledyard and Edward D. Robbins. Those acquitted were D. Newton Barney, Robert W. Taft, James S. Hemingway, A. Heaton Robertson, Frederick F. Brewster and Henry K. McHarg. Somewhat later (Jan. 18) Judge William H. Hunt in the Federal District Court at New York dismissed the Sherman law indictments against George F. Baker, Alexander Cochran, Thomas DeWitt Cuyler, Theodore N. Vail, Edward Milligan and Francis T. Maxwell, who had been granted separate trials from the main defendants because their part in the alleged conspiracy was minor. The constitutionality of the Federal income tax law was upheld in a decision handed down by the U. S. Supreme Court Jan. 24. The suit had been filed in the lower court on Mar. 13 1914. The principal contention was that the income tax law was unjustly discriminatory between individuals and corporations, and the opinion, which was by Chief Justice White, swept aside every contention raised against the Act. Federal Judges Walker, Foster and Newman at New Orleans on Jan. 17 decided against the constitutionality of the statute of Louisiana, declaring sugar refining a public utility and requiring the Amer. Sugar Refining Co. to pay in Louisiana as high a price for sugar as at any other point in the U. S., the law not applying to other refiners, planters and buyers of sugar. Judge Thompson in the U. S. District Court at Philadelphia on Jan. 22 decided in favor of the United Fruit Co. the suit brought against it in 1911 by the Bluefields SS. Co., Ltd., of New Orleans under the Sherman Anti-Trust law. Damages of \$5,000,000 had been asked.

Railroad Events and Stock Exchange Matters.—The stock market was out of accord with the improvement in general conditions as outlined above. It was almost continuously weak. The market opened Jan. 3 (Jan. 1 having been New Year's Day and a holiday and Jan. 2 being Sunday) under the influence of the news of the sinking of the British steamship Persia with a U. S. Consul on board. This, however, though it induced a feeling of caution, had no actual disquieting effect, in view of the prompt action of both the German and the Austro-Hungarian representatives in announcing to our Government that should it turn out that a submarine from these countries had been guilty of the act, reparation and punishment would follow. Liquidation on foreign account in connection with the carrying out of the British scheme for the mobilization of British-owned American securities and their resale in this country, was alluded to in many quarters as the cause and source of the weakness, and yet the mobilization plan dealt mainly with bond issues (the bond market, nevertheless, remaining firm), and embraced merely a few issues of stocks, and these were not announced until Jan. 20, while the downward course of values extended to the whole range of stocks and was in progress the entire month. No doubt selling of American securities on foreign account independent of that growing out of the mobilization scheme was heavy throughout the month, but such selling had also been heavy during the whole of 1915, and yet prices had advanced by leaps and bounds in face of such selling. The war stocks were particularly weak most of the time, but the railroad shares also finally gave way. An adverse influence in connection with the railroad list the latter part of the month was the news that 400,000 engineers, firemen, conductors and trainmen were engaged in a country-wide movement for a reduction in hours of service and an increase in wages. The last few days of the month President Wilson's speeches on national preparedness, in which he kept reiterating that while he had thus far succeeded in keeping the country out of war, he could offer no assurance that to-morrow would be as bright as to-day, had the effect of producing a distinctly nervous feeling. On Jan. 28 the unexpected announcement that the President had sent to the Senate the nomination of Louis D. Brandeis, an agitator of a radical type, to fill the vacancy to the bench of the U. S. Supreme Court, served still further to unsettle confidence. The result was that on Jan. 31 prices dropped to the lowest figures of the month, though somewhat of a recovery ensued before the close of the day. The s.-a. div. on Milw. & St. P. com. was raised from 2 to 2½% and Bethlehem Steel com. entered the dividend ranks through the declaration of a dividend of 30%, payable in quarterly installments, but these stocks declined with the rest,

Stock Fluctuations.	Jan. 3.	Jan. 31.	Range for Month.	
	Prices in dollars per share.		Lowest.	Highest.
Railroads—				
Atchafalpa & Santa Fe.	108½	102½	101½ Jan. 31	103½ Jan. 4
Baltimore & Ohio.	95½	87	86½ Jan. 31	96 Jan. 4
Canadian Pacific.	182½	180½	180 Jan. 31	183½ Jan. 3
Chesapeake & St. Paul.	63½	61½	60½ Jan. 31	66½ Jan. 5
Chic. Milw. & St. Paul.	100	96½	94½ Jan. 27	102½ Jan. 3
Erie.	43	39½	35 Jan. 31	43½ Jan. 3
Great Northern, pref.	126½	119½	119½ Jan. 31	127½ Jan. 4
Louisville & Nashville.	129½	124	124 Jan. 31	130½ Jan. 13
New York Central.	109	104½	103½ Jan. 31	111½ Jan. 10
N. Y. N. H. & Hartford.	77½	66	65½ Jan. 31	73½ Jan. 4
Norfolk & Western.	121	115	114½ Jan. 31	123½ Jan. 4
Northern Pacific.	117½	112½	111½ Jan. 31	118½ Jan. 4
Pennsylvania (par \$30)	59	57½	57½ Jan. 31	59½ Jan. 4
Reading Co (par \$50).	82½	78½	75½ Jan. 31	84½ Jan. 4
Southern Pacific.	103½	98½	98 Jan. 31	104½ Jan. 4
Southern Ry.	23½	20½	20 Jan. 31	24½ Jan. 4
Union Pacific.	138½	131½	131½ Jan. 31	140½ Jan. 4
Industrials—				
Allis-Chalmers Mfg Co	31	26½	25 Jan. 12	31½ Jan. 4
Preferred v t c.	83	76½	75½ Jan. 24	83 Jan. 3
Amer. Agric. Chem.	72½	67½	67 Jan. 11	72½ Jan. 3
American Beet Sugar.	*69 70	62½	62½ Jan. 31	69 Jan. 4
American Can.	61½	61½	59½ Jan. 5	64½ Jan. 17
Amer. Car & Foundry.	77½	65	63½ Jan. 31	73 Jan. 1
Amer. Coal Products.	152	161	154½ Jan. 11	175½ Jan. 19
Amer. Hdt. & Lbr. pf.	55	48½	48 Jan. 31	57 Jan. 18
American Locomotive.	88½	63½	60½ Jan. 11	69 Jan. 3
Amer. Smelt & Refining.	107	90½	90½ Jan. 31	113½ Jan. 4
Amer. Steel Foundries.	60½	53	53 Jan. 27	61½ Jan. 4
Amer. Sugar Refining.	114½	111½	110½ Jan. 31	116½ Jan. 8
American Tel. & Tel.	127	126½	126½ Jan. 31	128½ Jan. 15
Amer. Woolen Mills of Dep.	49	48½	42 Jan. 11	53½ Jan. 22
Am. Writing Paper, pf.	*11 14	*10 13	11 Jan. 8	13½ Jan. 4
Am. Zinc, L. & S. (par \$25)	68½	66	65½ Jan. 31	70½ Jan. 4
Anaconda Cop (par \$50)	90½	83½	82½ Jan. 31	91½ Jan. 3
Baldwin Locomotive.	116½	109	103½ Jan. 12	118½ Jan. 3
Bethlehem Steel Corp.	455	450	415 Jan. 11	493 Jan. 18
Central Leather.	54	51½	51½ Jan. 31	56½ Jan. 18
Chile Copper (par \$25)	24½	22½	22½ Jan. 31	25½ Jan. 4
Chino Copper (par \$5)	55	52	51½ Jan. 31	55½ Jan. 6
Colorado Fuel & Iron.	52	42½	42½ Jan. 31	53 Jan. 4
Continental Can.	85½	76½	75½ Jan. 31	80½ Jan. 3
Cruible Steel of Amer.	72½	74	52½ Jan. 12	75½ Jan. 31
Cuban-Amer. Sugar.	152½	170	152 Jan. 5	187½ Jan. 11
General Electric.	174½	169	168 Jan. 31	173½ Jan. 17
General Motors v t c.	495	450	415 Jan. 7	495 Jan. 3
Goodrich (B. F.)	75	67½	67½ Jan. 31	76½ Jan. 3
Ins. Con. Corp (par \$20)	45	43½	43 Jan. 31	47½ Jan. 13
Internat. Agric. Corp.	27	20½	20½ Jan. 13	29½ Jan. 5
Int. Merc. Marine tr. of ts.	19½	16½	16½ Jan. 31	23½ Jan. 18
Preferred tr. of ts.	75½	78½	75½ Jan. 3	85½ Jan. 17
Int. Nickel v t c. (par \$25)	49 7-16	50 13-16	49 7-16 Jan. 3	50 13-16 Jan. 17
International Paper.	12½	10	10 Jan. 31	12½ Jan. 4
Lackawanna Steel.	80	81½	77 Jan. 4	86 Jan. 6
Maxwell Motor.	75½	67½	63½ Jan. 20	75½ Jan. 3
National Lead.	66	66½	65½ Jan. 3	73½ Jan. 19
Pittsburgh Coal.	35½	30½	29½ Jan. 31	36½ Jan. 17
Pressed Steel Car.	64	54	53½ Jan. 31	63½ Jan. 4
Railway Steel Spring.	*40½ 45	38½	37½ Jan. 12	44 Jan. 5
Republic Iron & Steel.	55	49½	48½ Jan. 31	55½ Jan. 3
Studebaker Corp (The)	167	144	141½ Jan. 31	167 Jan. 3
Studebaker Corp (The)	230	192½	190 Jan. 31	235½ Jan. 3
U. S. Industrial Alcohol	128	144	126½ Jan. 11	169 Jan. 21
U. S. Rubber.	55½	49	49 Jan. 31	53½ Jan. 3
United States Steel.	88½	80	79½ Jan. 31	89 Jan. 3
Western Union Teleg.	87½	87½	87½ Jan. 31	92 Jan. 15

† Quoted ex-dividend during the month and prior to this date. ‡ Ex-dividend. * Bid and asked price; no sale.

The Money Market.—The money market was free from incident of any kind and there was no modification of the condition of extreme ease so long prevalent. The range for call loans during the month was 1½@3%. Time money at the close was 2½@2¾ for 60 days, 2¾ for 90 days, 2¾@3 for 4 months and 3% for 5 and 6 months. Rates for paper were 3@3¼ for 60 and 90 day endorsed bills receivable and for 6 months single names of choice character. For money less favorably rated the closing quotation was 3½. Money holdings of the New York Clearing House banks and trust companies increased from \$490,049,000 Dec. 31 1915, to \$536,367,000 Jan. 22 1916, then declined to \$525,749,000 Jan. 29. Gold on deposit with the Federal Reserve Bank of New York increased from \$165,278,000 Dec. 31 1915 to \$176,557,000 Jan. 29 1916. Surplus reserves ran up from \$145,951,130 Dec. 31 1915 to \$180,914,610 Jan. 22 (which proved the high point of the year), and then dropped to \$177,801,740 Jan. 29. Loans were increased from \$3,257,606,000 Dec. 31 to \$3,279,322,000 Jan. 22, and then fell off to \$3,273,035,000 Jan. 29. Deposits were \$3,466,720,000 Dec. 31, \$3,535,672,000 Jan. 22, and \$3,523,185,000 Jan. 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market a sharp rise in sterling rates occurred during the first few days and was well maintained during the remainder of the month. The course of the market indicated that as a result of the various measures for the stabilization of exchange previously taken by the British Government and British bankers—the placing here of the Anglo-French loan for \$500,000,000, the arrangement of a special bankers' credit for \$50,000,000, the enormous gold shipments to the United States and finally the definite inauguration of the plan for the mobilization of British-owned American securities and their sale in this market—the sterling exchange situation was now well in hand. The persistent selling here of securities, such selling being not necessarily under the mobilization scheme, but there being also much direct selling, created a demand for remittance which tended to hold exchange rates firm, even though constant new supplies of bills kept coming on the market in connection with the large purchases of materials and supplies in this country for the Entente Powers. Considerable American buying of British Treasury bills was also reported. The foreign trade returns showed that merchandise exports from the United States continued of very exceptional magnitude. Fluctuations in exchange the last half of the month were comprised within a narrow range, there being occasional recessions in rates as additional batches of commercial bills came upon the market, and upward reactions again as demand arose for remittance against security sales here. The lowest figure for sterling demand bills was 4 73¼@4 73½ Jan. 3 and the highest Jan. 6, when the price got up to 4 78, only to drop again the next day to

4 74 $\frac{3}{4}$. On Jan. 8, however, the range was 4 76@4 76 $\frac{1}{4}$ and the quotation Jan. 31 was about the same, being 4 76@4 76 $\frac{1}{2}$. There were only moderate gold imports. Aggregate gold importations at all ports of the United States were \$15,008,232, offset by gold exports of \$10,213,517. Continental exchange was inclined to weakness. Paris bankers' checks were strong at the beginning of the month so that on Jan. 6 only 5.82 francs were required to make a dollar, as against 5.85 $\frac{1}{2}$ francs Jan. 3, but the improvement was lost again and Jan. 31 Paris checks were quoted at 5.88 $\frac{1}{4}$ to the dollar. Exchange on Berlin developed further weakness and Jan. 7 bankers' sight bills dropped as low as 71 $\frac{3}{8}$. From this there was a recovery to 77 Jan. 14, but by Jan. 31 the quotation was down again to 73 $\frac{3}{8}$. Open market discount rates in London stiffened a little, rising from 5 $\frac{1}{4}$ % for 60 and 90 day bankers' bills to 5 $\frac{3}{8}$ % and then eased off so that the close was at only 5 $\frac{1}{8}$ @5 $\frac{1}{4}$ %. At Berlin the private bank rate throughout the month (from such limited cable or wireless news as was available) appears to have been 4 $\frac{1}{4}$ %. No private or open market rates were reported at the other Continental cities and presumably the official Bank rates controlled dealings. These official rates were 5% in London, Paris, Berlin, Vienna and Copenhagen; 5 $\frac{1}{2}$ % in Italy, Norway, Sweden and Portugal; 6% in Russia and 4 $\frac{1}{2}$ % in Switzerland, Holland and Spain. Silver in London fluctuated between 26 11-16d. and 27 5-16d. and closed at 27 $\frac{1}{2}$ d.

MONTH OF FEBRUARY.

Current Events.—Developments growing out of the war in Europe served to produce an unusually tense situation in this country. President Wilson had to deal with dissensions of views in his Cabinet and dissensions of views between him and Congress. The trouble in the Cabinet arose out of differing ideas as to the legislative plans for putting the country in a state of military preparedness, and the outcome was the resignation of Sec. of War Lindley M. Garrison. Mr. Garrison named as a further cause of disagreement that he could not assent to the principle embodied in the Clarke amendment to the Philippine bill providing for the independence of the Philippine Islands within a period of four years. The resignation of the Sec. of War came on Feb. 10, and the Asst. Sec. of War, Henry Breckinridge, resigned along with his superior, stating that he shared without exception the convictions of Mr. Garrison. In his report filed with the House Committee on Military Affairs on Jan. 6, Sec. Garrison had proposed that the army force be supplemented by 400,000 men to be raised in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually, the men to enlist for three years with the colors and three years on furlough. "For convenience of designation this force," the Secretary stated, "has been called the Continental Army, but in fact it is a system of Federal volunteers, raised, organized, equipped and trained in time of peace." The President in his message to Congress in December had indicated that he was in accord with the proposed plan, but Mr. Wilson's readiness to consider other proposals advocated in Congress was not to the liking of Mr. Garrison, and after endeavoring to persuade the President that he ought not to tolerate departure from the Secretary's plan, Mr. Garrison finally reached the conclusion that in the circumstances he could not consistently retain his position in the Cabinet. It happened, too, that at this time the President's attitude in foreign policies came in for sharp criticism on the part of some eminent men. Thus, at the New York State Republican convention on Feb. 15, ex-Senator and former Sec. of State Elihu Root delivered a speech as temporary Chairman, made up wholly of aggressive denunciation of the Government's policies. Mr. Root declared that "a study of the Administration's policy toward Europe since July 1914 reveals three fundamental errors: First, the lack of foresight to make timely provision for backing up American diplomacy by actual or assured military and naval force; second, the forfeiture of the world's respect for our assertion of rights by pursuing the policy of making threats and failing to make them good; third, a loss of the moral forces of the civilized world through failure to truly interpret to the world the spirit of the American democracy in its attitude toward the terrible events which accompanied the early stages of the war." Mr. Root censured the Administration because it did not take immediate steps towards mobilizing and increasing the military armament of the United States when the war in Europe broke out. He referred to the fact that "little Switzerland instantly mobilized upon her frontier a great army of trained citizen soldiers, and sturdy little Holland did the same." He also attacked the Administration because it did not follow up with action the warning addressed by our State Department to Germany when, after the sinking of the Lusitania, the Government declared that Germany would be held to "a strict accountability" in the matter if it did not disavow the act or permitted a repetition of it. He declared that "our diplomacy has lost its authority and influence because we have been brave in words and irresolute in action." Mr. Root likewise condemned the Administration because it did not protest against the German invasion of Belgium, and because, therefore (in Mr. Root's view), it publicly acquiesced in the wrong done by Germany. He went on to add: "We have not been following the path of peace. We have been blindly stumbling along the road that, continued, will lead to inevitable war."

Later in the month all these matters were thrown into the background by the developments in connection with the controversy concerning Germany's submarine warfare and the

President's uncompromising attitude regarding the right of Americans to travel on armed merchant ships. On Feb. 23 a crisis suddenly developed in the relations between the President and Congress on this question and caused surprise and consternation. It then appeared that sentiment had been crystallizing in Congress, and particularly in the House of Representatives, in favor of warning Americans to keep off armed merchant ships in view of a declaration made by Germany and Austria that they would, from Feb. 29, treat armed merchantmen as warships and would attack such vessels without warning. Advice as to Germany's and Austria's intentions in that respect were conveyed to Sec. of State Lansing by Count von Bernstorff, the German Ambassador, and Baron von Zwiëdini, the Austrian Charge d'Affaires, on Feb. 10. This new aspect of the situation served to interrupt the negotiations between the United States and Germany, which then had appeared to be approaching a conclusion. On Feb. 16 Mr. Lansing was quoted as saying that "any settlement as to the Lusitania case must depend on how submarine warfare will be conducted in the future." There seemed for a time doubt as to what course our Government would take with regard to the new policy of the two Central Powers, in view of the fact that the previous month it had addressed a communication to all the belligerent countries suggesting the desirability of a complete disarmament of merchant ships. In this communication our Government stated that it did not feel that a belligerent should be deprived of the proper use of submarines in the invasion of commerce, since those instruments of war had proved their effectiveness in this practical branch of warfare on the high seas. The point was made that even a merchant ship carrying a small calibre gun would be able to use it effectively for offense against a submarine. It would, therefore, be reasonable and reciprocally just, it was argued, if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war, and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever. Our Government also said that in proposing this formula it was "impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government and is seriously considering instructing its officials accordingly." The President, however, seems to have aimed at an entirely voluntary arrangement to which the Entente countries and the Central Powers alike should become parties.

At all events, it soon became apparent that our Government would continue to hold that in the absence of an agreement to the contrary among the belligerents themselves, merchant vessels might be armed for purely defensive purposes without thereby losing their status as merchant ships and their immunity from attack without warning. Our State Department was said to have notified all its Ambassadors and Ministers abroad that it could not acquiesce in the German and Austrian view for this reason, and in its circular memorandum cabled abroad, to have made the following points as indicative of the attitude it would assume with reference to the move in the submarine warfare of the Central Powers: "(1) International law with respect to the right of merchantmen to arm for defensive purposes cannot be changed except by *modus vivendi* or general agreement of nations. (2) The United States cannot change its position with respect to the legal right of merchantmen to arm (though it is impressed with the reasonableness of the argument that merchantmen should not carry armament) until there is general assent among the belligerents. (3) While recognizing that on account of the vulnerability of the submarine to attack from an armed merchantman, the undersea boat may find it dangerous to attempt to give warning, the United States feels that every case will have to be taken up on its merits, the character of the armament determined, and the circumstances surrounding each occurrence carefully examined in its relation to offensive and defensive use of guns."

The agitation in Congress was due to a fear that adherence to the President's policy in that regard might involve the United States in war with Germany and that the United States could not appeal to the public sentiment of the world if it invited a conflict on such an unsubstantial issue as the right of an American to travel on the armed ships of one of the belligerents. Resolutions urging Americans not to take passage on such ships were introduced in both Houses of Congress, as the President appeared to be very resolute in his purpose to uphold the right, and, according to current reports, was prepared even to break off relations with the Teutonic Powers if the right was denied. The President was advised of the contemplated action by the Democratic leaders of the two Houses and on Feb. 24 took occasion to define his attitude in a letter to U. S. Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations. This letter was in reply to a letter which Senator Stone had addressed to the President on the same day. In this letter of Senator Stone's, the Senator referred to the conferences that he and Senator Kern and Representative Flood, the Chairman of the House Committee on Foreign Affairs, had had with the President on the night of Feb. 21 and

asserted he was striving with all his might to prevent anything being done by any Senator or Member calculated to embarrass the President in his diplomatic negotiations. The letter, however, also contained some significant expressions of view from the Senator himself, as for instance, the following: "As much and deeply as I would hate to radically disagree with you, I find it difficult from my sense of duty and responsibility to consent to plunge this nation into the vortex of this world war because of the unreasonable obstinacy of any of the Powers, upon the one hand, on the other hand, of foolhardiness, amounting to a sort of moral treason against the Republic, of our people recklessly risking their lives on armed belligerent ships. I cannot escape the conviction that such would be so monstrous as to be indefensible." The response of the President was prompt and emphatic. He said the Senator was right in assuming that he would do everything in his power to keep the United States out of war. He had succeeded thus far in so doing, and hoped to succeed in the future. But, in any event, the duty of this country was clear. "No nation, no group of nations, has the right while war is in progress to alter or disregard the principles which all nations have agreed upon in mitigation of the horrors and sufferings of war, and if the clear rights of American citizens should ever unhappily be abridged or denied by any such action, we should, it seems to me, have in honor no choice as to what our own course should be." This letter seemed to have the effect of modifying sentiment in considerable measure and it now appeared likely that the leaders in the two Houses would have little difficulty in carrying out the President's wishes, which up to that time had been that no action whatever should be taken by Congress in the matter, but that the President should be left free to conduct the negotiations with Germany and Austria unhampered by Congressional interference in the future as in the past. On Feb. 29, however, the President reversed his attitude in that regard and completely turned the tables on Congress. He now decided to force the issue. He addressed a letter to Edward W. Pou (ranking member of the Committee on Rules of the House in the absence of Chairman Henry) demanding that the Committee allow an early vote on the resolution with regard to travel on armed merchantmen "in order that there may be afforded an immediate opportunity for full public discussion and action upon them and that all doubts and conjectures may be swept away and our foreign relations once more cleared of damaging misunderstandings." The report that there were divided counsels in Congress in regard to the foreign policy of the Government, the President stated, was being made industriously use of in foreign capitals. The effect of this bold challenge was that Congress now seemed to be as anxious to avoid action as the President previously had been. Many members of the two branches of the Legislature appeared ready enough to pass a vote of confidence in the President, but the latter insisted that that was not what he wanted, but that there must be action on the particular resolutions that had caused all the trouble. The result of the President's challenge to Congress is given in our narrative for Mar.

The Swedish Riksdag on Feb. 8 passed a law suspending until Feb. 4 1917 the obligation of the Bank of Sweden to redeem gold bullion and also declaring inapplicable for the time being that part of the coinage law entitling everyone who delivers gold to the mint to receive gold coin. This step was apparently taken to protect the country against the continued influx of gold and prevent inflation. In the House of Commons on Feb. 23 the Premier, Mr. Asquith, took occasion to reiterate the determination of the British Government to continue the war to the end, saying: "What I said Nov. 9 1914 I repeat now: 'We shall never sheath the sword which we have not lightly drawn until Belgium—and I will add Serbia—recover in full measure all and more than they have sacrificed; until France is adequately secured against aggression; until the rights of the small nations of Europe are based upon an unassailable foundation and until the military domination of Prussia is wholly and finally destroyed.'" The British Parliament on Feb. 21 passed new votes of credit amounting to £420,000,000 (\$2,100,000,000) for financing the war up to the end of May. Reginald McKenna, British Chancellor of the Exchequer, sent an appeal to the banks throughout Great Britain asking that they urge their customers to offer all available securities to the British Treasury under the mobilization plan, either for sale or as a deposit on loans, whether or not the securities were included in the published lists of the Treasury. Subscription lists for the third Italian war loan closed Feb. 16. The finance committee of the Russian Duma on Feb. 28 approved a new war loan for 2,000,000,000 rubles to run for ten years, with interest at 5½%. According to Petrograd newspapers, a banking syndicate at once informed the Russian Minister of Finance, Pierre Bark, that it would subscribe 1,000,000,000 rubles to the new loan at the rate of 93. The cost of the war to Russia was then reported as 31,000,000 rubles (\$15,500,000) daily. Bankers in this city purchased and re-sold \$18,500,000 Argentine Government one-year gold notes dated Feb. 21 1916, and due Feb. 21 1917. The notes were non-interest-bearing, being sold instead on a discount basis.

In his annual budget speech before the Canadian House of Commons on Feb. 15, Sir Thomas White, Minister of Finance, announced as the chief source of new revenue for the coming year a tax on all corporations and firms doing business in the Dominion. This tax, which was made retroactive to the beginning of the war, provided for diverting to the

Dominion treasury one-fourth of all profits in excess of 7% of paid-up capital in the case of incorporated companies and in excess of 10% in the case of firms, partnerships and individuals. Evidence of the intention of Great Britain to avail itself to a greater extent of its powers to control the resources of the country were contained in two Orders-in-Council issued on Feb. 15. One of the orders empowered the Admiralty, the Army Council, or the Minister of Munitions to take possession of any war material, food, forage, or stores of any description and of any articles requisite to their production, and also to take possession of any factory in which goods of any description needed for war purposes might be manufactured. The other Order-in-Council provided for a more stringent control of shipping by decreeing that after March 1 no British ships exceeding 500 tons, except those engaged in the coasting trade, should be allowed to proceed on any voyage unless granted a license by the Board of Trade. There was also issued a Royal proclamation prohibiting the importation into the United Kingdom after March 1 of a considerable number of articles except under a license from the Board of Trade. Germany promulgated an ordinance forbidding the importation of articles of luxury into Germany and generally the belligerent countries all endeavored to restrict importations.

J. P. Morgan & Co., for the account of the British Treasury, sold to the U. S. Steel Corporation \$22,800,000 of the latter's first mtge. 5% bonds. The bonds were held by the Scottish Carnegie Foundation, which disposed of them to the Government, reinvesting the proceeds in British funds. As indicating further transfers of British-owned American securities to this side the N. Y. Stock Exchange listed \$531,000 Union Pac. RR. 1st lien and ref. Mtge. 4% bonds, due 2008, with authority to add \$4,469,000 more of said bonds on official notice of issuance in exchange for outstanding sterling bonds of said issue. The N. Y. Stock Exchange also listed \$2,208,000 1st and ref. mtge. 4% dollar bonds, Series "A," due 1961, of Oregon-Washington RR. & Nav., issued in place of £441,600 Series "B" sterling bonds surrendered, and granted authority to list \$2,792,000 more dollar bonds, Series "A," on official notice of issuance in exchange for outstanding sterling bonds, Series "B."

In the European war field the event of chief moment was the inauguration of the Battle of Verdun by the Germans. The fighting was begun Feb. 21 and was conducted by the Germans with extraordinary violence and obstinacy and apparently in utter disregard of losses. The French defended their positions with marvelous tenacity, but were eventually forced to yield considerable ground. The German bombardment of the forts was terrific, and the loss of life on both sides appalling. Fort Moranville, one of the Verdun defenses, fell before the German attacks, and Fout Douaumont, to the north of Verdun, was also occupied by German troops. German correspondents at the front asserted that between Feb. 21 and March 1 a total of 170 square kilometers (105 square miles) of terrain had been gained by the Germans. On the other hand, in Asia the Russians achieved important victories against the Turks. On Feb. 16 the Russians captured Erzerum, the chief Turkish city in Armenia. The capture was by Grand Duke Nicholas's Caucasus army. Dispatches from Petrograd Feb. 26 reported the taking of 235 officers, 12,753 men and 325 guns in the operations about Erzerum.

The British steamer Appam, owned by the Elder Dempster Co., Ltd., which had been missing since Jan. 15, sailed into Hampton Roads on Feb. 1 flying the German naval ensign and in charge of a German prize crew under command of Lieut. Hans Berge, of the German Naval Reserve. The Appam on its arrival had on board 451 persons, including 42 Germans. Of these 155 were members of the original crew; 116 were passengers; 20 were German prisoners brought aboard the British vessel to be taken to English detention camps; 138 were survivors of the ships destroyed by the raider, the Moewe, which captured the Appam, and 22 were members of the German prize crew. The work of the German raider comprised the sinking of six vessels during January and the capture of the Appam and one other vessel. The Appam had left Dakar, British West Africa, for Plymouth, Eng., on Jan. 11. Some interesting questions were presented by the unique manner in which the Appam was brought into an American port, and the status of the vessel gave the State Department at Washington considerable concern. Count von Bernstorff, the German Ambassador, in a formal note to Secretary Lansing, contended that the Appam came into Hampton Roads under special treaties between the United States and Prussia of 1799 and 1828, and which, he claimed, guaranteed her to her captors. The British Ambassador, Sir Cecil Spring Rice, on the other hand, indicated that the Appam case must be disposed of under Article 21 of the 1907 Hague Convention calling for the internment of the prize crew and the release of the vessel to its British owners. Libel proceedings on behalf of the British owners were subsequently begun, the result of which appears under our narrative for August. The British cruiser Arethusa struck a mine off the east coast of England, though, fortunately, with a loss of only about ten men.

Representatives of the principal banking houses in New York having dealings with Holland held conferences for the purpose of taking collective action in lodging protests at Washington against the course of the British Government in seizing securities forwarded from Holland through the mails.

Particular embarrassment was caused by the fact that in many instances the bankers here could obtain no knowledge as to what securities had been retained inasmuch as letters of advice from their agents in Holland were held with the detained mail. Sweden asked the United States to call a conference of neutral Powers to protest against Great Britain's interference with mails. In response, Secretary Lansing intimated that the United States would not depart from the policy it had pursued throughout the war of acting independently toward all belligerents and declining to participate in any joint action.

By a vote of 55 to 18 the U. S. Senate on Feb. 18 ratified the proposed treaty with Nicaragua granting to this country exclusive rights for the construction of an interoceanic canal over Nicaraguan territory and a lease of the islands called Great Corn and Little Corn as well as the privilege to establish a naval base on the mainland in Fonseca Bay. For these privileges the United States agreed to pay \$3,000,000 in gold, with the proviso that the money was to be expended by Nicaragua upon its indebtedness or for other public purposes with the approval of the Sec. of State of the United States "or such person as he may designate."

The demand for steel products did not relax and quotations continued to move upward in a way that occasioned no little anxiety. The "Iron Age" summed up conditions at the close of the month by saying: "Steel prices are rushing up at a furious pace and in the past week conditions have grown more excited. Manufacturers as well as buyers consider the present level dangerous, but some of them had the same view weeks ago. Now they generally protest that they are creatures of a situation the end of which none can predict." A week earlier the same authority stated that "the Pittsburgh advance of \$5 a ton on contract plates, shapes and bars announced Feb. 18 was quite unexpected even by the selling organizations of the companies making it. There was thus none of the 'protection' to large users that has sometimes preceded important advances. Nothing in the remarkable price movement of the past four months has so disturbed buyers or impressed them with the chances of surprise in the whole situation." It appeared quite early in the month that the largest producers had already disposed of the whole of their prospective output for 1916 on heavier products, particularly shapes and plates, and that some had little left for the fourth quarter in lighter products. Considerable sales indeed of plates and shapes for the first quarter of 1917 were reported, more especially to shipyards, and on plates 2.10c., and in some cases 2.25c., Pittsburgh was reported paid on these contracts. Steel ingots at Pittsburgh advanced from \$33 a ton to \$37 for Bessemer, and from \$34 a ton to \$38 for open hearth. In steel bars at Pittsburgh the advance was from 2.25c. to 2.50c.; in tank plates from 2.50c. to 2.75c., and in beams from 2c. to 2.25c. Wire nails at Pittsburgh rose from 2.20c. to 2.40c., and fence wire from 2.05c. to 2.25c. Copper rapidly advanced, Lake at New York rising from 25 1/8c. to 26 3/8c. and electrolytic from 25 3/8c. to 27 1/8c. Lead at St. Louis advanced from 6c. to 6.30c.

Freight congestion on the railroads continued more or less a feature and new freight embargoes were announced towards the close of the month by some of the roads, among others by the Pennsylvania Railroad and the New Haven road. The monthly statement of the American Railway Association showed a net car shortage March 1 of 19,537 cars, as against a net surplus Feb. 1 of 20,299 cars. Middling upland cotton in New York advanced from 11.80c. Jan. 31 to 12.15c. Feb. 10, but by Feb. 26 was down to 11.20, with the close Feb. 29, 11.35c. Print cloths at Fall River were marked up Feb. 5 from 3 3/8c. to 4c. Grain prices were weak, in part on reports that German cruisers were on the high seas and in part on fear of the new German submarine order and the possibility of a rupture with Germany over it; also farm reserves were reported larger than at corresponding dates the previous year. The May option for wheat at Chicago declined from \$1 36 Feb. 2 to \$1 08 Feb. 29, with the close that day at \$1 12 1/4. The May option for corn at Chicago dropped from 80 3/8c. Feb. 1 to 71 3/8c. Feb. 29, with the close that day at a recovery to 75 1/8c. May oats at Chicago were 52 1/8c. Feb. 2 and 41 1/4 Feb. 29, with the close 43 3/8c.

Severe wintry weather was experienced in this part of the country during this and the succeeding month, with heavy snow falls the middle of March. Government prosecution of the National Cash Register Co. of Dayton, under the civil section of the Sherman Anti-Trust Law in the U. S. District Court at Cincinnati, was dropped on Feb. 1, the company having conceded practically every change asked for by the Government. Attorneys for the defendants filed a consent agreement with the Court. In the U. S. District Court at Baltimore, on Feb. 23, Judge Rose handed down an opinion in the case against the American Can Co., holding that while he would not order the dissolution of the company he would retain jurisdiction with the right to ask further remedy if there should be a "renewal of monopolistic or restraint of trade practices" in violation of the Sherman Anti-Trust Law. The Court held that while the company "had its origin in unlawful acts and thereby acquired a power which may be harmful, and the acquisition of which in any event was contrary to the policy of Congress as embodied in the statute, it for some time past has used that power on the whole rather for weal than for woe." The Court said that "in this industry it is absolutely impossible to put things back where they were on March 1 1901 and if it were possible probably highly undesirable." Judge Rose said that while

the power of the company was great it was "limited by a large volume of actual competition and to a still greater extent by the potential competition from the possibilities of which in the present state of the industry it cannot escape. Those of the trade are satisfied with it. They do not want it dissolved. Whether its dissolution would profit anyone is doubtful. I frankly am reluctant to destroy so finely adjusted an industrial machine as the record shows the defendant to be." The Ohio "Blue Sky" Law was declared unconstitutional on Feb. 10 in an opinion written by U. S. District Judge John E. Sater and concurred in by U. S. Circuit Judge John W. Warrington and U. S. District Judge Howard C. Hollister who with Judge Sater sat as a special District Court in the hearing of the cases.

Railroad Events and Stock Exchange Matters.—The stock market, after the pronounced weakness which it displayed in January, did not recover tone in February, and in view of the events narrated above, it was not surprising that it did not. In the early days of the month there were some sharp recoveries, under which part of the losses sustained at the close of January were regained. Thereafter, the market became dull and irregular, but with some erratic fluctuations in the industrial list, in which the professional traders were at times very active. For most of the month the railroad shares displayed less resiliency than the industrial properties, notwithstanding the very satisfactory returns of earnings made by the rail carriers. The copper stocks displayed strength throughout the month on the further advance in the price of the metal, but yielded along with the rest of the list on occasions when some general event or influence acted to weaken the whole market. Prices, however, never had any even or regular tendency, except that at the close they may be said to have been decidedly weak all around as a result of the news bearing on the submarine controversy with Germany. Comparison of closing quotations Feb. 29 with opening prices Feb. 1 shows the changes to have been very irregular throughout the whole range of stocks.

Stock Fluctuations.	Feb. 1.	Feb. 29.	Range for Month.	
	Prices in doll	ars per share.	Lowest.	Highest.
Railroads—				
Ateh Top & Santa Fe.	102 1/2	103 1/2	102 1/2 Feb. 1	104 1/2 Feb. 2
Baltimore & Ohio.	85 1/2	85 3/4	85 1/2 Feb. 29	89 1/2 Feb. 2
Canadian Pacific.	167 1/2	167	165 1/2 Feb. 29	170 Feb. 10
Chesapeake & Ohio.	61 1/2	61	60 1/2 Feb. 14	63 1/2 Feb. 1
Chicago Mill & St. P.	95 1/2	93 1/2	93 1/2 Feb. 29	98 1/2 Feb. 8
Erie.	35 1/2	35 1/2	35 1/2 Feb. 1	39 1/2 Feb. 10
Great Northern pref.	119 1/2	120 1/2	119 1/2 Feb. 1	123 Feb. 3
Louisville & Nashville.	124	121 1/2	121 1/2 Feb. 25	125 1/2 Feb. 2
New York Central.	104 1/2	103 1/2	101 1/2 Feb. 28	108 Feb. 11
N Y N H & Hartford.	66 1/2	67 1/2	65 1/2 Feb. 24	72 Feb. 11
Norfolk & Western.	116	115 1/2	114 1/2 Feb. 29	118 1/2 Feb. 11
Northern Pacific.	112 1/2	112	111 1/2 Feb. 28	114 1/2 Feb. 4
Pennsylvania (par \$50)	256 1/2	256 1/2	255 1/2 Feb. 4	257 1/2 Feb. 3
Reading Co. (par \$50)	74 1/2	74 1/2	74 1/2 Feb. 1	84 1/2 Feb. 29
Southern Pacific.	98 1/2	97 1/2	97 1/2 Feb. 29	101 Feb. 3
Southern Railway.	20 1/2	19 1/2	19 1/2 Feb. 28	22 1/2 Feb. 3
Union Pacific.	131 1/2	133 1/2	131 1/2 Feb. 1	135 1/2 Feb. 9
Industrials—				
Allis-Chalmers Mfg vte	28 1/2	27	26 1/2 Feb. 1	33 1/2 Feb. 9
Preferred v te.	78	77	77 Feb. 29	82 1/2 Feb. 9
American Agric Chem	67 1/2	66	65 Feb. 28	72 1/2 Feb. 11
American Beet Sugar.	61 1/2	65 1/2	61 1/2 Feb. 1	71 1/2 Feb. 21
American Can.	62	58 1/2	57 1/2 Feb. 29	64 1/2 Feb. 24
Amer Car & Foundry.	64 1/2	64 1/2	64 1/2 Feb. 1	74 1/2 Feb. 10
Amer Coal Products.	161 1/2	169 1/2	159 Feb. 28	173 1/2 Feb. 10
Amer Ilide & L pref.	49 1/2	47 1/2	46 1/2 Feb. 28	52 1/2 Feb. 8
American Locomotive.	64	67 1/2	64 Feb. 1	71 1/2 Feb. 26
Amer Smeit & Refining	97 1/2	97 1/2	97 Feb. 28	104 Feb. 9
Amer Steel Foundries.	63 1/2	52	52 Feb. 28	58 Feb. 11
American Sugar.	111 1/2	111 1/2	111 1/2 Feb. 29	114 1/2 Feb. 7
American Tel & Tel.	126 1/2	127 1/2	126 1/2 Feb. 1	127 1/2 Feb. 26
Amer Woolen ctf of dep	49	51 1/2	47 Feb. 18	53 1/2 Feb. 26
Amer Wrting Paper pf.	11 1/2	11 1/2	11 1/2 Feb. 1	12 1/2 Feb. 10
Amer Zinc L&S (par \$25)	66 1/2	77 1/2	66 1/2 Feb. 1	84 1/2 Feb. 19
Amcoanda Cop(par\$50)	84 1/2	83 1/2	83 1/2 Feb. 1	92 1/2 Feb. 14
Baldwin Locomotive.	109	102	100 Feb. 28	118 1/2 Feb. 7
Bethlehem Steel Corp.	455	460	450 Feb. 28	480 Feb. 21
Central Leather.	52 1/2	52	51 1/2 Feb. 28	55 1/2 Feb. 21
Collie Copper (par \$25)	22 1/2	22 1/2	22 1/2 Feb. 1	25 Feb. 14
Chino Copper (par \$5)	52	55 1/2	52 Feb. 1	60 Feb. 19
Colorado Fuel & Iron.	42 1/2	41	39 1/2 Feb. 28	49 1/2 Feb. 9
Continental Can.	77	79 1/2	76 Feb. 2	82 1/2 Feb. 23
Cruible Steel of Amer	74	73 1/2	70 1/2 Feb. 28	80 1/2 Feb. 4
Cuban Amer Sugar.	184	*181	186 Feb. 1	200 Feb. 3
General Electric.	169 1/2	167 1/2	166 Feb. 28	173 1/2 Feb. 7
General Motors v te.	*451	*470	*450 Feb. 10	*485 Feb. 14
Goodrich (B F).	68	70 1/2	68 Feb. 1	77 1/2 Feb. 7
Inspir Con Cop(par\$20)	43 1/2	44 1/2	43 1/2 Feb. 1	47 1/2 Feb. 14
Inter Agric Corp v te	21	*20	20 Feb. 28	24 1/2 Feb. 11
Inter Merc Mar tr etis	17 1/2	18 1/2	17 1/2 Feb. 15	18 1/2 Feb. 1
Preferred tr etis.	78 1/2	64 1/2	64 Feb. 28	81 1/2 Feb. 2
Int Nickel(par\$25)vte	50 1/2	45 1/2	45 Feb. 28	55 1/2 Feb. 14
Internat Paper.	10 1/2	10 1/2	9 1/2 Feb. 28	11 1/2 Feb. 10
Lackawanna Steel.	84	74 1/2	74 Feb. 28	84 Feb. 1
Maxwell Motors tr etis	67 1/2	62	60 1/2 Feb. 28	73 1/2 Feb. 2
National Lead.	67	60	64 1/2 Feb. 28	72 1/2 Feb. 7
Pittsburgh Coal.	30 1/2	30	28 1/2 Feb. 28	35 Feb. 21
Pressed Steel Car.	54 1/2	52	51 Feb. 28	59 1/2 Feb. 10
Railway Steel Spring.	38 1/2	39	38 1/2 Feb. 5	48 1/2 Feb. 11
Republic Iron & Steel.	50 1/2	49 1/2	48 1/2 Feb. 28	54 1/2 Feb. 10
Studebaker Corp (The)	144	136 1/2	135 Feb. 28	156 1/2 Feb. 10
Texas Co (The).	193 1/2	193 1/2	193 1/2 Feb. 1	216 1/2 Feb. 14
U S Indust Alcohol.	145 1/2	144	142 1/2 Feb. 28	163 1/2 Feb. 2
U S Rubber.	49	49 1/2	49 Feb. 1	53 1/2 Feb. 10
United States Steel.	80 1/2	82 1/2	80 1/2 Feb. 1	85 1/2 Feb. 10
Western Union Teleg.	88 1/2	87 1/2	87 1/2 Feb. 29	89 1/2 Feb. 9

* Quoted ex-dividend during the month and prior to this date. * Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In the money market ease remained the dominant feature, though surplus reserves of the Clearing House institutions were heavily reduced. The month's range for call loans was 1 1/2 @ 2 1/4. Time money Feb. 29 was 2 1/2 @ 2 3/4 for 60 days, 2 3/4 for 90 days and 2 3/4 @ 3 for 4, 5 and 6 mos. Commercial paper remained at 3 @ 3 1/4 for choice double and prime single names and 3 1/2 % for names not so well known. Money holdings of the New York Clearing House banks were further reduced and Feb. 26 were only \$503,223,000, against \$525,749,000 Jan. 29. Gold on deposit with the Federal Reserve Bank of New York was reduced from \$176,557,000 Jan. 29 to \$166,754,000 Feb. 26.

Surplus reserves were only \$134,998,790 Feb. 26, against \$177,801,740 Jan. 29. Loans increased from \$3,273,035,000 Jan. 29 to \$3,388,963,000 Feb. 26, and deposits ran up from \$3,523,185,000 Jan. 29 to \$3,604,053,000 Feb. 26.

Foreign Exchange, Silver, &c.—In foreign exchange there were few special features, but the course of sterling bills was distinctly towards a higher level, though within narrow limits. For the most of the month demand bills kept very close to 4 7/8. This seemed to be accepted as representing the new par point. In normal times the par of exchange is 4 8/65, but war conditions completely changed the situation, more particularly in adding to insurance charges and transportation costs. Sales of American securities on foreign account continued throughout the month, and the British Treasury kept gathering American securities under the mobilization scheme, though no information was vouchsafed as to what disposition, if any, was made of the securities thus acquired. Reichsmarks displayed strength in the early part of the month and this was taken to reflect the result of the measures employed under the Act of the Bundesrath the previous month in creating a monopoly under the auspices of the Reichsbank in buying and selling exchange. Later, however, marks again displayed weakness, thus showing that the measures of the German Government had not been as efficacious as had been hoped. Austrian kronen followed much the same course as reichsmarks, being at first strong and then weak. Advice received from Vienna by way of London reported that Austria-Hungary had initiated measures centralizing and regulating foreign exchange operations on the same lines as those adopted by Germany. The new measures provided that banks must place all incoming exchange at the disposal of central institutions, while requests for foreign drafts were to be granted only on proof that their purchase was necessary and advantageous to the general interest. The range for sight bills for the month was between 4 7/8-11-16 @ 4 7/8 1/2 Feb. 3 and 4 7/8 1/2 @ 4 7/8 9-16 Feb. 26, with the close Feb. 29 4 7/8 7-16. Reichsmarks from 7 3/4 %c. Feb. 2 got up to 7 7/8 1/2 %c. Feb. 9 but were 7 3/4 %c. Feb. 29. Austrian kronen after advancing from 12.50 Feb. 1 to 15.25 Feb. 9 were 12.70 Feb. 29. Russian rubles advanced from 29 1/2 %c. Feb. 1 to 32c. Feb. 9 and were 31 1/4 %c. Feb. 29. Paris francs from 5 88 1/2 %c. Feb. 1 moved to 5 93 1/2 %c. Feb. 3, then improved to 5 86 1/2 %c. Feb. 11, with the close Feb. 29 5 87 1/2 %c. Open market rates in London for bankers' bills fell to 5 1/8; the private bank rate of Berlin was reported 4 1/8. Silver in London fluctuated within a narrow range and Feb. 29 was 26 15-16d. Gold imports into the United States (all ports) were only \$6,016,006, while the exports were \$13,684,667.

The remaining months of this monthly narrative will be given next week.

CITY OF GENOA, ITALY, SECURES LOAN OF \$4,000,000.

According to the "Journal of Commerce," the city of Genoa, Italy, has been successful in obtaining a loan (subscription books for which were closed three days in advance of the advertised date) for 20,000,000 lire (\$4,000,000) - redeemable at par in five years. The loan is said to have been made at 97 1/2 and to bear 5% interest.

SECRETARY OF TREASURY ON PROSPECTIVE BOND ISSUES.

Announcement of a proposed bond issue of \$184,256,000 was made on Dec. 31 1916 by Secretary of the Treasury, William G. McAdoo. The total new money to be raised for the fiscal year June 30 1918, Mr. McAdoo makes known, is \$379,073,000, thus necessitating, in addition to the bond issue mentioned, the raising of \$194,817,000 by taxation. The Secretary reports that Congress has already authorized the \$50,000,000 of bonds for a merchant marine called for under the Government ship purchase bill, besides \$20,000,000 of bonds for a Government nitrate plant. He also refers to the expectation that bonds will be authorized by Congress for the \$25,000,000 required for the proposed purchase of the Danish West Indies, and states that if this should be done, and the \$184,256,000 bonds should be issued to cover the Mexican border patrol and Alaskan Railway expenditures, a total issue of \$279,256,000 of bonds will be made ultimately. The Secretary's statement, as issued on December 31 follows:

The problem before the Treasury is this: The preparedness program adopted by the Congress at the last session, including the estimated disbursements for the Mexican border patrol, involves an estimated expenditure of \$683,918,000 for the fiscal years 1917 and 1918, in addition to the regular appropriations for the army and navy establishments. There will be no deficit in the Treasury for the fiscal year 1917, and the impending deficit for the fiscal year 1918 is due solely to the great outlays that are being made by the Government for preparedness and for patrolling the Mexican border.

Upon the basis of existing revenue laws the estimated deficit in the Treasury on June 30 1918 is in round numbers, \$279,000,000. To this must be added \$100,000,000 for a necessary working balance in the Treasury. The Treasury, therefore, must be replenished to the extent of \$379,000,000 in the fiscal year 1918.

How shall this money be raised? It is not for the Treasury Department to prepare revenue measures. That is the sole prerogative of the Congress. The function of the Department is to furnish all available information and

submit suggestions for the consideration of the Congress. What I say is, therefore, merely an expression of my personal views.

I am and always have been opposed to the issue of bonds to meet current expenditures of the Government. Nothing could be more unsound than to fall to pay as we go. There is, however, this distinction: First, that for permanent investments, such as the purchase of the Danish West Indies and the construction of the Alaskan Railway; second, for the construction and purchase of vessels for the merchant marine and the construction of nitrate and armor-plate plants, all of which have a commercial and marketable value and which are, also, in the nature of permanent investments, and, third, for extraordinary expenditures due to national emergencies, such as the necessity for patrolling the Mexican border and which is manifestly impossible to anticipate in revenue legislation; for all of these it is proper to issue bonds. This also applies to the Panama Canal, which is a permanent investment and on account of which there has already been expended out of current revenues \$231,108,283.

Taking into consideration, however, only the following:

Estimated expenditures for the Mexican border patrol up to

June 30 1917.....	\$162,418,000
Estimated expenditures for the Alaskan Ry. up to June 30 1918	21,838,000
there will be a total expenditure of \$184,256,000, out of the general fund of the Treasury, for which it is clear that the Treasury ought to be reimbursed by the issue of a like amount of bonds.	

To summarize: The total new money to be raised for the fiscal year ending June 30 1918 is, as estimated, \$379,073,000; proposed bond issue, \$184,256,000, leaving to be raised by taxation, \$194,817,000. The wealth and resources of the country are so great that it will not be difficult to raise this amount (approximately \$200,000,000) by internal taxation, which can be distributed in such a way as not to bear heavily or unjustly upon anybody.

The Congress has already authorized the issue of bonds to provide the \$50,000,000 authorized for a merchant marine and the \$20,000,000 authorized for a nitrate plant. I presume that bonds will be authorized by the Congress for the \$25,000,000 required for the purchase of the Danish West Indies. If this should be done and bonds should be issued to cover the Mexican border patrol and Alaskan Railway expenditures, a total issue of \$279,256,000 of bonds will be made ultimately.

There is not included in the foregoing anything for an omnibus public buildings bill.

I earnestly hope that even as to some of the items which are included in the estimates, material reductions and savings may be effected. Rigid economy, to the extent that it does not impair efficiency, should be practiced in all departments of the Government.

ADDITIONAL CANADIAN CREDIT OF \$50,000,000 ARRANGED.

An additional credit of \$50,000,000 has been arranged between the Canadian banks and the Imperial Government for war purchases in Canada. The Montreal "Gazette" of Dec. 30 last has the following to say concerning this and other credits previously arranged:

The additional \$50,000,000 credit from the Canadian banks to the Imperial Government, for the purchase of munitions and supplies in Canada, which has been under negotiation during the past fortnight, has been definitely arranged, according to an announcement issued from Ottawa last evening.

The new credit will make a total of \$250,000,000 provided by the banks and the Government for the purpose mentioned, and all within the space of a year. The first \$50,000,000 was provided out of the proceeds of the first internal war loan, which was floated in Canada at the end of November 1915. The Government's call was for \$50,000,000, and the subscriptions doubled the amount asked. The Government, with the approval of the banks, decided to accept the full subscription, reserving half for its own needs and placing the other half at the disposal of the Imperial authorities.

The advantage was mutual, in that means of payment for part of Britain's orders was provided, relieving the strain on the British Treasury to that extent, while a further inflow of orders for munitions and supplies was assured for Canada.

Swelling bank deposits, with the demand for commercial loans less active, owing to the prosperity of industry, permitted of similar arrangements being made directly between the banks and the British Government in the late winter and again in the spring. Still another \$50,000,000 was advanced in September when the \$100,000,000 Canadian internal loan was twice subscribed. The banks were relieved of their \$50,000,000 subscription, the war bonds going entirely to the public, but in turn the banks applied the amount of their subscription to another Imperial credit, bringing the total then to \$200,000,000 in credits of the sort.

This is now supplemented, within the space of three months, by a further advance of \$50,000,000. In addition to that it is only a month since Mr. E. L. Pease, as President of the Canadian Bankers' Association, announced that a syndicate of the banks had arranged a \$20,000,000 credit for the purchase of Canadian grain for the British Government. The announcement of the new credit follows a conference held recently between the officers of the Canadian Bankers' Association and Sir Thomas White, Minister of Finance.

As a result of the establishment of the various credits, orders to a much greater amount than would have been otherwise possible have been obtained for Canada by the Imperial Munitions Board, and each new credit has successively extended the life of the current period of industrial activity.

RE-ELECTION OF OFFICERS AND DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

The following announcement of the re-election of the officers and directors of the Federal Reserve Bank of New York was issued by the bank on Wednesday:

At the meeting of the board of directors of the Federal Reserve Bank of New York held to-day Messrs. Woodward and Towne, who had been re-elected, and Mr. Jay, who had been reappointed by the Federal Reserve Board, as directors to serve for terms of three years each from Jan. 1 1917, took their oath of office. The present officers were re-elected as follows:

Benjamin Strong, Governor.	L. H. Hendricks, Assistant Cashier.
Robert H. Treman, Deputy Gov.	E. R. Kenzel, Assistant Cashier.
William Woodward, Deputy Gov.	J. D. Higgins, Assistant Cashier.
James F. Curtis, Secretary.	H. M. Jefferson, Auditor.
Louis F. Saller, Cashier.	

Mr. Jay serves as Chairman of the board of directors and Federal Reserve Agent, and Mr. Peabody as Deputy Chairman and Deputy Federal Reserve Agent, both by appointment of the Federal Reserve Board.

N. Y. FEDERAL RESERVE BANK TO MAKE TELEGRAPHIC TRANSFERS FOR MEMBER BANKS FREE.

Announcement that the Federal Reserve Bank of New York will make telegraphic transfers for those of its members sending funds to member banks of any district without expense other than the cost of the telegram was made by Deputy Governor Robert H. Treman on Dec. 30 in the following circular:

Circular No. 59.
(Superseding Circular No. 24.)
FEDERAL RESERVE BANK OF NEW YORK.
New York, Dec. 30 1916.
Telegraphic Transfers.

To the Cashier,

Sir.—One of the purposes of the Federal Reserve Act is to render the banking resources of the country more mobile and readily available to all sections. In order to make this purpose effective and to provide a prompt, economical and safe method of transferring funds throughout the country, you are advised as follows:

"For the present, and until further notice, the Federal Reserve Bank of New York will make telegraphic transfers for its member banks without expense other than the cost of the telegram, (a) to a member bank within this district, or (b) to a member bank outside of this district through the Federal Reserve bank of its district."

This will enable you to make any excess balances or deposits with this bank immediately available with any Federal Reserve bank or member bank of this or any other Federal Reserve district, thus rendering this service at a nominal expense, and should also decrease the economic waste incident to the shipping of large sums of currency from one part of the country to another.

Transfers by mail will be made as heretofore both within and without this district without charge.

Respectfully,
ROBERT H. TREMAN, Deputy Governor.

Under circular 24 (issued May 24 1915), which the above circular supersedes, it was stipulated that for transfers by either mail or telegraph within this district no charge would be made. For transfers by mail outside the district, the 1915 circular stated "it is not anticipated that a charge will be made, unless the condition of the domestic exchange market should necessitate the shipment of currency to cover such transfers." In the case of transfers by telegraph outside of this district, a charge covering the following was provided:

- (a) The cost of telegraphing.
- (b) Interest at the rate of 2% for the time which would be required to make the transfer by mail and
- (c) The prevailing charge, if any, for mail transfers.

GEOGRAPHICAL LOCATION OF RESERVES HELD BY NATIONAL BANKS.

The Comptroller of the Currency gave out the following statement on Dec. 29 showing the amount and geographical location of the reserves held by national banks Nov. 17 1916, and also of the 1,016 millions of surplus or excess reserves:

Total Reserves.—The total reserves held by the national banks of the United States at the Nov. 17 1916 call amounted to 2,472 million dollars; exceeding by 185 million those held March 7 1916, the largest heretofore reported.

Distribution of Reserves.—Of the 2,472 million dollars of reserves, the Central Reserve cities held 585 million dollars; other Reserve cities 725 million, and the country banks 1,162 million dollars.

The Central Reserve cities, required by law to carry reserves amounting to 18% of deposits, held Nov. 17 1916, 20.50%, as compared with 24.66% a year ago. New York City held Nov. 17 1916, 21.07%. Chicago 18.55%, St. Louis, 18.94%. Other Reserve cities, required to carry 15% of deposits, held 24.88%, compared with 27.39% Nov. 1915; while country banks, required to carry only 12% of deposits, held 27.62%, or considerably more than double the amount required, as compared with 24.96% in Nov. 1915.

The reserves in the big centres are scant, in the country banks superabundant, thus reversing the conditions which have generally prevailed in the past.

By geographical divisions, the New England States held, of the total reserves, 159 million; Eastern States, 941 million; Southern States, 320 million; Middle States, 608 million; Western States, 237 million; Pacific States, 205 million and Alaska and Hawaii 2 million.

The reserves held by country banks, by geographical divisions, were as follows: New England States, 22%; Eastern States, 23%; Southern States, 30%; Middle States, 27%; Western States, 36%; Pacific States, 33%.

Reserves Carried in Vaults or with Reserve Agents.—By geographical divisions, the money carried in their own vaults or with the Federal Reserve banks, was: New England States, 91 million dollars; Eastern States, 715 million; Southern States, 127 million; Middle States, 338 million; Western States, 76 million and the Pacific States, 90 million.

The total reserve held by all banks in vaults or with Federal Reserve banks was 1,437 million dollars.

As the aggregate reserves, which the national banks were required to hold in their own vaults, or with the Federal Reserve banks or with Reserve agents, amounted to only 1,456 million dollars, it will be seen that all but 19 million of the 1,035 million dollars of reserves held with approved Reserve agents in the Reserve and Central Reserve cities, were surplus or excess reserves. Therefore, if Congress should see proper to require national banks from this time forward to carry all of their reserves in their own vaults or with the Federal Reserve banks, instead of waiting until Nov. 16 1917 as the law now provides, to make the transfer of the balance with these agents, this could be done now readily without disturbance or discomfort.

Excess or Surplus Reserves.—Nov. 17 1916 the national banks held 1,016 million dollars of reserves in excess of the amount required. Of this surplus or excess reserve, the three Central Reserve cities of New York, Chicago and St. Louis held 71 million; other Reserve cities, 288 million and country banks, 657 million.

This surplus exceeded by 23 million the greatest surplus ever previously shown by the national banks; the excess reserve held March 7 1916 being 993 million, which was the greatest up to that time.

Of the above surplus the banks carried in their own vaults and with their Federal Reserve banks 153 million, the balance of the surplus, amounting to 863 million, being carried with other national banks in Reserve and Central Reserve cities.

Distribution of Surplus by Geographical Sections.—The 1,016 million surplus or excess reserve was distributed by geographical divisions as follows: New England States, 59 million, 59% in excess of requirements; Eastern States, 272 million, 41% in excess of requirements; Southern States, 179 million, 127% above amount required; Middle States, 245 million, 67% in excess of the amount required; Western States, 145 million, 158% in excess of requirements; Pacific States, 115 million, 127% over requirements; Alaska and Hawaii, 1 million dollars, 164% in excess of requirements.

BROTHERHOODS ACCUSE RAILROADS OF DELAYS—STRIKE QUESTION UP TO UNION MEN.

The charge that the railroads, in an effort to prove the enormous expense which would follow compliance with the Adamson Eight-Hour Law, are permitting delays to trains which would not be allowed under normal conditions, was made at Cleveland on the 2d inst. by W. G. Lee, President of the Brotherhood of Railway Trainmen. Mr. Lee in his statement asks whether, if the law is declared either constitutional or valid, the Brotherhoods shall continue to wait for the eight-hour day. In part his statement was as follows:

The Adamson law was passed by Congress Sept. 2, establishing the basic eight-hour day as proposed by President Wilson. The railroads enjoined the Government from enforcing the law and the Supreme Court of the United States will pass upon the law's constitutionality.

Additional litigation will thereafter very likely be started by the railroads on the plea of determining "to whom does the law apply, or how does it apply." Already the railroads tell us the law does not apply to yardmen (switchmen), that it destroys our mileage system of payment, &c.

The special committee provided by the law and appointed by President Wilson to watch and report the result of applying the eight-hour day has nothing to watch or report until the law is applied. The committee's life is only nine months from Jan. 1 1917. Already the railroads are permitting delays to trains, overtime made, &c., they would not be permitted under normal conditions.

The employees know this is done to prove the enormous expense that would follow obedience to the Adamson law. Recall if you can an instance where labor organizations have attempted to enjoin the Government from enforcing a Federal statute. Such organizations are law abiding instead of law breakers.

Remember, the railroads are not enjoining the Brotherhoods, but are enjoining the Government. In the meantime, the employees are waiting, waiting as good citizens are usually compelled to do. The question is, after the Supreme Court has said the law "is" or "is not" constitutional, shall the employees, who President Wilson and Congress declared should have the eight-hour basic work day, forget their request and continue to wait?

Announcement that as a result of the pending litigation over the Adamson Eight-Hour Law, the entire situation would be placed before the members of the four brotherhoods, was made on Friday of last week (Dec. 29) in the following statement issued by the representatives of the four organizations, W. G. Lee, W. S. Carter, Warren S. Stone and L. E. Sheppard.

While meeting with President Wilson last August at his insistence, our committeemen waived their request for time and a half overtime, which was fully 50% of their original demand, and at the suggestion of the President accepted his proposition, which was:

Concession of an eight-hour day, postponement of the other demands as to payment for overtime and the other suggestions of the railway managers until experience had fully disclosed the consequences of the eight-hour day; in the meantime, the constitution by authority of the Congress, of a commission or body of men, appointed by the President to observe, investigate and record upon these consequences without recommendation; then such action upon the fact as the parties to the present controversy may think best.

Our men believed in so doing they would secure the eight-hour basis they had won. But the enactment of the Adamson Eight-Hour Law, effective Jan. 1 1917, made it necessary for them to wait patiently until that time, to find later that the railroad companies had instituted injunction proceedings against Government enforcement of the Eight-Hour Law. At this time the entire matter is in litigation, such litigation making it impossible for the single committee appointed by the President, as provided for in the law, to proceed with their investigation as of Jan. 1.

The probability of additional litigation being commenced by the railroads, even though the law is declared constitutional by the Supreme Court, will seriously affect such investigation; in fact, can and will delay the investigation until the Commission cannot make its investigation as the law contemplates, thereby defeating the intent of the law and at the same time postponing the benefits furnished by the law, which will unquestionably meet with general dissatisfaction among the membership of the railroad organizations.

The entire situation is to be placed before the membership in a special circular.

TRAFFIC IN PANAMA CANAL DURING NOVEMBER.

The following regarding the traffic in the Panama Canal during November, which appeared in the "Panama Canal Record" for Dec. 20 was reprinted in Commerce Reports of Dec. 30:

During November 148 vessels of 436,204 net tons (canal measurement) passed through the Panama Canal, 72 of them (net tonnage 220,806) in transit from the Atlantic to the Pacific Ocean and 76 (net tonnage 215,398) from the Pacific to the Atlantic. They carried 519,043 tons of cargo (198,718 tons from the Atlantic to the Pacific; 320,325 tons from the Pacific to the Atlantic).

The tolls earned during the month totaled \$420,113. Of this amount \$202,760 was from ships passing from the Atlantic to the Pacific Ocean, and \$217,353 from ships passing from the Pacific to the Atlantic.

With respect to nationality, 64 of the ships were of British registry, 33 United States, 11 Norwegian, 9 Chilean, 8 Dutch, 8 Peruvian, 4 Spanish,

3 Costa Rican, 2 each under the Japanese, Danish and Swedish flags, and 1 each under the Mexican and Cuban.

The aggregate length of all the vessels was 50,634 feet, or 9.5 statute miles.

THE LARGE MINERAL PRODUCTION OF THE UNITED STATES IN 1916.

The United States Geological Survey has given out some interesting facts dealing with the large production of copper, coal, petroleum, iron and other minerals during the calendar year 1916. We quote as follows:

Ten mines in Arizona paid \$34,000,000 in dividends during the past year. Adding Utah, Montana, Nevada and Idaho dividends to those of Arizona, we have a total of over \$100,000,000 in dividends paid out of the mines of these five Western States in a single year.

These are some of the impressive facts brought out by the report of the Geological Survey to Secretary Lane just made. "Never before," said the report, "has so large a draft been made on the natural resources of our country as during this year, and never before have the metals been extracted from these ores with less waste or utilized to better advantage in advancing the general prosperity of the country. Even as written in the plain figures of 1916 production the wonderful record of our mines sets forth a degree of national industrial independence only hoped for a few years ago.

"Again copper stands out as the best illustration of how American mines can meet a world demand. The output of nearly 2 billion pounds of the red metal is double that of ten years ago, and its value is twice that of the copper produced in 1915. Add to this the facts that in value copper now contends with iron for first place among the metals and that together the amount of these two metals produced last year had a value of more than one billion dollars and we have a measure of what this country can contribute in useful metals.

"The output of zinc from domestic ores increased last year 95,000 tons, which makes a new record for that metal, the total value of spelter from United States ore being 150 million dollars. Lead also shows a large increase, the 75 million dollar output being a gain of more than 50%.

"With all this activity in metal production the coal mines have had to meet a heavy demand, so that the bituminous coal output has now passed the half-billion ton mark, an increase of 12½% over the previous year. Coke production increased 30% and it is gratifying to note that by-product coke made the largest gain, which means a corresponding gain in benzol and other valuable by-products.

"Again the oil wells have given a new record for petroleum yield, the estimate of marketed production of crude petroleum for 1916 being 292 million barrels, or 11 million barrels more than in 1915.

"Another mineral product which furnishes an index of business conditions is cement, the 1916 production of which is estimated to be 5 million barrels in excess of the output of the previous year, while the shipments were even greater, aggregating 94,500,000 barrels, with the outlook reported as good for the new year.

"The reports received from the Survey's western offices contain most significant mining records. Every Western State shows a large increase in yield of metals. Arizona leading with a gain of 100 million dollars over last year, while Utah and Montana together report another 100 million dollar gain. Alaska also had its best year, contributing a total value of more than \$50,000,000 this year, or over 50% in excess of any previous year.

"These advance statements not only show that 1916 marks a new advance for the mineral industry of the country, but this remarkable increase promises to be approximately 25% over the 1915 production, so that we may expect the final figures to show a total of three billion dollars."

CANADIAN PRODUCTION OF PIG IRON AND STEEL IN 1916.

The following official statement regarding Canada's iron and steel production has come to us:

The Dominion Department of Mines has received from the producers a record of the production of pig iron and of steel ingots and castings during the first eleven months of the year, which, together with estimates for December, show a probable production of pig iron in Canada during the twelve months ending Dec. 31 1916 of 1,171,727 short tons (1,046,185 gross tons), and a probable production of steel ingots and direct steel castings of 1,454,124 short tons (1,298,325 gross tons), of which 1,423,485 short tons were steel ingots and 30,639 short tons were direct castings.

The production of pig iron in 1915 was 913,775 short tons, and of steel ingots and castings 1,020,896 short tons, showing an increase in the production of pig iron in 1916 of about 28% and an increase in production of steel ingots and castings of over 42%.

The 1916 production was greater than that of any previous year, the second largest production of pig iron having been 1,128,967 short tons in 1913, and of steel ingots and castings 1,168,993 short tons, also in 1913.

The production in 1916 during the first six months and monthly during the last six months was as follows, in gross tons:

	Pig Iron.	Steel Ingots.	Direct Castings.	Total.
6 months ending June, gross tons.	501,872	577,999	11,715	539,714
July	82,154	101,178	2,284	103,462
August	78,450	108,889	2,299	111,188
September	91,736	116,828	2,524	119,352
October	101,436	126,577	2,924	129,601
November (partly estimated)	95,237	119,468	2,745	122,213
December (estimated)	95,300	119,930	2,865	122,795

6 months ending December..... 544,313 692,970 15,641 708,611

12 months ending December..... 1,046,185 1,270,969 27,356 1,298,325

Of the total production of steel ingots and castings in 1916, about 43,790 short tons (39,098 gross tons) were made in electric furnaces. In 1915 only 61 short tons were reported as having been made in electric furnaces.

P. O. BILL INCREASING RATES ON NEWSPAPER MAIL AND CURTAILING PNEUMATIC SERVICE.

The Post Office Appropriation bill carrying the rider providing for the application to second-class mail matter of increased rates in accordance with the parcel-post zone system was reported to the House by Chairman Moon Chairman of the Committee on Post Office and Post Roads, on the 2d inst. Vigorous protest by magazine and newspaper interests has been made to this proposal to increase

the rate on publications carried over 300 miles, and it was reported last week that there seemed little likelihood of the legislation going through, since the Committee on Rules was not inclined, it was stated, to report a special rule making the legislation of privileged character. Another strongly protested provision, that calling for the discontinuance of the pneumatic tube mail service in Boston, Philadelphia, Chicago and St. Louis, and a curtailment in the service in New York, is also carried in the bill as reported to the House. Opposition to these two features of the bill is expressed in a minority report presented to the House. The Chamber of Commerce of the State of New York adopted a resolution on Thursday emphatically protesting against any proposal to curtail the pneumatic tube mail service. In part the resolution says:

Attention is called to the fact that these mail tube facilities were installed in 1897 and have been steadily expanded by successive Administrations for nearly twenty years, with the result that this system of underground mail transmission has become as fixed a part of the mail-distributing mechanism as the subway is in the distribution of passengers; and to abolish the tubes for surface transport would not only be reactionary, but suicidal to the public interest in efficient mail service.

Furthermore, the growth of the postal business in New York City within this period has been from \$8,154,000 of gross revenue in 1897 to \$33,518,250 in 1916. In large part this growth has been the result of steady improvements and expansion in the mail transporting facilities by underground tubes, so that a net surplus revenue exceeding \$20,000,000 a year, over and above the cost of the New York City service now accrues to the Federal Post Office Department, largely by virtue of facilities which it is proposed to restrict rather than to extend.

We who have had nearly two decades of daily contact with the practical operations of the city's mail service from the business men's standpoint, know by actual experience what it is and what it has done; and on that basis wish respectfully to insist that there should be no sacrifice of a superior for an inferior system of mail transmission in and through New York City. Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York herewith reaffirms its conviction in the advisability of continuing pneumatic tube mail contracts as they apply to Greater New York of a scope of service not less than the existing facilities, and on such terms as may insure to this highly concentrated postal district the best available facilities for reducing local congestion, maintaining speed of transmission and continuing the capacity of the New York Post Office to render satisfactory service to the business community. And we emphatically protest against any proposal to curtail the facilities afforded by the pneumatic tubes.

Mayor Mitchel has also addressed a letter to the Speaker of the House, Champ Clark, arguing against the curtailment of the pneumatic service and the proposed increase in lieu thereof, of the motor truck service. The Mayor points out the harmful effects of such a proposal "in making more acute and dangerous the traffic conditions, which already present a problem of alarming proportions." The bill would appropriate \$329,553,120—\$4,000,000 more than the year's current bill. In addition to the features already referred to the bill directs that hereafter catalogues and similar publications be classified as third class mail matter, with increased postage; it also establishes one cent postage on local rural mail route, or within the city wherein the letters are mailed; it further more provides for the establishment of a Government bonding bureau for postal employees. This is the second effort by Postmaster General Burleson to have such a bureau established in the postal service, despite protests of the bonding interests of Baltimore, Philadelphia and New York. Under the provisions of the bill, instead of bonds being given through private concerns, the Postmaster General is authorized to create a guarantee fund, from assessments to be levied on post-office employees accountable for postal funds or property, to indemnify the Government.

SENATE HEARINGS ON PRESIDENT WILSON'S SUPPLEMENTAL RAILROAD LEGISLATION.

The Senate Committee on Inter-State Commerce began its hearings on Tuesday, the 2nd, on proposals for legislation which President Wilson has recommended to supplement the Adamson Law. Frank R. Morrison, Secretary of the American Federation of Labor, who appeared before the Committee with the opening of the hearings, declared that organized labor would oppose any measure providing for the compulsory arbitration of disputes. The opposition also of the Seamen's Union to the proposal to prohibit strikes and lockouts pending the investigation by the Government of industrial disputes, was indicated by Andrew Furuseth. The railroads were represented by ex-Senator Faulkner, of West Virginia, who, according to the "Times" advised the Committee that his clients did not disapprove the general principles involved in the strike prevention program, but that they might wish to suggest changes in the details of the bills before the Committee. Frank W. Whiteher, President of the Massachusetts State Employers' Association, and Everett P. Wheeler, representing the Reform Club of New York, addressed the committee in favor of the President's recommendations. Mr. Wheeler advocated industrial arbi-

tration, recalling as an example of the success of the plan the arbitration board appointed by President Roosevelt in the Pennsylvania coal strike. He also mentioned the system employed by the Borough of Manhattan in giving all borough employees against whom charges were preferred a hearing before a board of three, in which they were represented by one of their own number. The Senate Committee on Tuesday tentatively decided to limit the presentation of arguments by both the railroads and the Brotherhoods to two days. It was announced on Wednesday that the House would press the railroad legislation desired by President Wilson without waiting for the Senate action. After a conference with the President on that day, and while the Senate Committee was continuing its hearings on the subject, Representative Adamson, Chairman of the House Commerce Committee, announced that within a few days he would introduce and seek the passage of bills designed to prevent railroad employees from striking without giving 60 days' notice, and to empower the President to place tied-up roads in the hands of military authorities in case of public necessity. Mr. Adamson said that he was tired of waiting for the Senate to act. "They will run on with these hearings for I don't know how long," he added, "and I doubt if the members know much more about the subject when the hearings are over than they do now."

Judge William L. Chambers, of the Federal Board of Mediation and Arbitration; Everett P. Wheeler and Amos L. Hathaway, of the Boston Chamber of Commerce, testified on Wednesday before the Senate Committee. Judge Chambers, without giving his views of the merits of the proposed arbitration bill, suggested that Congress amend the present arbitration law to empower Federal courts to enforce awards under it. One of the chief grievances of railroad employees is that there is no adequate machinery for award enforcement. He also advocated amending the law to require both parties to a railroad controversy to notify the Mediation Board. Mr. Wheeler contended that Supreme Court decisions showed the power of Congress to legislate forbidding an organized strike interfering with inter-State commerce. Such legislation, he said, would not make a railroad employee an involuntary servant and would not affect his right as an individual to quit work. Mr. Hathaway thought the bill to give the Inter-State Commerce Commission power to fix railroad wages would be a more logical solution of wage problems than arbitration legislation, but doubted its expediency.

James A. Emery, representing the National Association of Manufacturers and other organizations, and Ralph M. Easley, of the National Civic Federation, testified on Thursday. Mr. Emery, speaking in behalf of 5,500 industrial plants in twenty-five States, denied that the arbitration bill would infringe the right of an individual to quit his employment, but said it was directed only against a combination or conspiracy which would interfere with inter-State commerce. Mr. Easley opposed the arbitration bill. The Canadian Disputes Act, similar to that before the Committee, had not proved a success, he said. He believed, he said, that neither the railroads nor the Brotherhoods now wanted the Adamson Act, which was an emergency measure. Mr. Easley said that he had no legislation to suggest to prevent strikes which might work better than existing law. He presented a statement reviewing the operations of the Canadian Act to support his contention that it was ineffective. In nine years of existence, he said, the Canadian Commission dealt with only 146,000 employees, and of those 22% struck in spite of the award. He compared that to the record of the present Federal Mediation Board, which without compulsory powers settled seventy-three of seventy-four railway disputes.

RESIGNATION OF E. N. HURLEY FROM FEDERAL TRADE COMMISSION.

Edward N. Hurley, Chairman of the Federal Trade Commission, tendered his resignation to President Wilson on the 4th inst. to become effective on Feb. 1. The President is said to have declined to accept the resignation and to have urged Mr. Hurley to reconsider his action. It is stated, however, that it is likely that he will adhere to his original decision. Mr. Hurley denied reports that he was getting out because of differences with other Commissioners over the conduct of the newsprint paper and other investigations. "Nothing but business is pulling me away," he said. "I am building an addition to one of my manufacturing plants in Chicago, and I want to be on the job. This is the time for the captain to stick to the bridge." Mr.

Hurley was appointed to serve for a term of six years. With the adoption of the rotation system for the chairmanship last June he succeeded Joseph E. Davies as Chairman. Mr. Hurley's resignation makes two vacancies on the Commission. Commissioner Rublee left at the expiration of the last Congress, when the Senate again failed to confirm his nomination, and his place never has been filled.

RUMORS OF LEAKS REGARDING PEACE PROPOSAL TO BE INVESTIGATED.

A resolution introduced by Representative Wood calling for an investigation of charges of a "leak" of advance information on President Wilson's note suggesting peace soundings was referred by the House on the 3d inst. to the Rules Committee with instructions to report within ten days. The original resolution, which was introduced by Mr. Wood on Dec. 22, called for an investigation to ascertain "whether or not any one high in the Administration or Government affairs in the United States, or any relative of any one high in authority in the Administration or Government affairs in the United States profited financially, either directly or indirectly, by the fluctuations in the stock market occurring on Thursday, Dec. 21 1916, following the two contradictory interpretations given to the public from the office of the Secretary of State concerning the note of the President of the United States dated Dec. 20 1916, to the belligerent Powers." At the time he introduced this resolution, Mr. Wood said:

There have been a lot of rumors about the giving out of this peace note which ought to be cleared up. Reports have come to me that a member of the Cabinet and others closely related to the Administration were among those who cleaned up on the stock market deals. If this is true, the country is entitled to know it. I do not know whether such reports are true, but I certainly believe we ought to find out if there is any foundation for them.

Representative Wood's resolution which was this week referred to the Committee on Rules, with instructions to report in ten is as follows

Resolution (H. Res. 429) providing for an investigation into certain charges made by Thomas W. Lawson.

Whereas, Thomas W. Lawson of Boston, gave to the public a statement which appears in the daily newspapers under date of Dec. 28 and 29 1916, in which he says, amongst other things, that "If it was actually believed in Washington there was to be a real investigation of last week's leak, there would not be a quorum in either the Senate or House next Monday, and a shifting of bank accounts similar to those in the good old sugar-investigation days," and in another statement, which appears in the daily press of Dec. 31 1916, he says "The good old Capitol has been wallowing in Wall Street leak grafts for 40 years, wallowing hale and hearty;" and

Whereas, the statements of the aforesaid Thomas W. Lawson, and each of them, affect the dignity of this House, and the integrity of its proceedings and the honesty of its Members;

Resolved, That the Speaker appoint a select committee of five members of the House and that such committee be instructed to inquire into the charges made by the aforesaid Thomas W. Lawson, and for such purposes it shall have the power to send for persons and papers and enforce their appearance before said committee, and to administer oaths, and shall have the right to make report at any time.

The action of the House in ordering a report on this week's resolution was preceded by a hearing given by Chairman of the Rules Committee, Representative Henry, to Thomas W. Lawson of Boston, who soon after the issuance of President Wilson's note and Secretary of State Lansing's explanatory statements with reference thereto, made an announcement to the effect that "there were not only leaks last week, but similar leaks in almost all important Washington doings, particularly Supreme Court doings, during the last twenty years, and beneficiaries of the leakings were those public guardians who howl loudest for leak investigations." Following Mr. Lawson's assertion, Secretary of State Lansing took occasion on Dec. 23 to say:

I don't know much about this resolution, but if there is the slightest doubt about the two statements issued by me I should welcome an investigation to remove it. Personally, I don't know anything about stocks and should not know how to speculate if I wanted to. Wall Street always has been a mystery to me.

Representative Henry, Chairman of the Committee on Rules to which the original Wood resolution was referred with its introduction, in taking cognizance of Mr. Lawson's utterances, on Dec. 26 stated that—

If Mr. Lawson has information about a leak, he ought to come before our committee and give us the facts. We will be glad to have the truth, and, possibly, Mr. Lawson's testimony would result in a favorable report on the Wood resolution and a Congressional investigation. Let Mr. Lawson come to Washington when Congress reassembles and we will give him a hearing, as he claims to be well informed.

On Dec. 29 Chairman Henry sent a telegraphic summons to Mr. Lawson to personally appear in Washington to substantiate his charges, Mr. Henry at the same time saying:

If Mr. Lawson states the truth about Wall Street and an alleged "leak," it conclusively shows that the bill introduced by me in the Sixty-third Congress to regulate the New York Stock Exchange should be speedily passed and should even be made more drastic. This short session should find a way to protect the American people against such crimes as the one just perpetrated by Wall Street, if Mr. Lawson is anywhere near the truth.

With his arrival in Washington on the 1st inst. to testify with the reassembling of Congress after the Christmas holidays, Mr. Lawson said:

I think every phase of stock market manipulations should be gone into by a Congressional committee or some other authorized body. The Stock Exchange certainly offers a fertile field for investigation. I am in the game myself and certainly will be able to give some interesting testimony if it really is desired. I know any number of men who a year ago did not have \$50,000, but now, as a result of playing the market, have from \$50,000,000 to \$60,000,000 each. This situation alone should warrant investigation.

Two conferences on the 2nd inst., between Mr. Lawson and Representative Henry, Chairman, resulted in an announcement by Mr. Henry that the Boston financier had been unable to furnish any names or other definite information about the alleged "leak" in advance of President Wilson's note, and that so far as he was concerned the matter would be dropped. After conferring with Mr. Lawson, Mr. Henry issued the following statement:

In a thorough conference the alleged leak has been discussed by Mr. Lawson and myself. I have asked him for the names of those thought to be responsible for the so-called leak between the State Department and Wall Street. He cannot give me a single name. He cannot even give me the names of those charged by him with cleaning up \$60,000,000 in connection with the leak, and is not able to furnish me the name of even one of the suspects. Certainly no sensible person would ask me to trouble the Committee with a meeting to chase a mirage. And I must say that as far as this matter between Mr. Lawson and myself is concerned, it is ended.

Upon leaving Mr. Henry's office, Mr. Lawson declared that he had given enough information to warrant "any intelligent man in proceeding with an investigation of the entire Stock Exchange situation." After Chairman Henry's conference with Mr. Lawson, Mr. Henry reintroduced in the House his bill of two years ago to prevent the use of mails, telegraph and telephone in furtherance of fraudulent and harmful transactions on stock exchanges. The bill was referred to committee. Another resolution for investigation was introduced by Representative Emerson of Ohio. Representative Campbell of Kansas, ranking Republican of the Committee, notified Chairman Henry that Republican committeemen would insist on an investigation.

Mr. Lawson's charges gained further official attention on the 2nd when Senator Stone, Democrat, spoke on the subject in the Senate. Rising to a question of personal privilege, he said that confidential communications concerning the honor of the nation had fallen into improper hands, but said he had no information as to whether a "leak" occurred, as recently reported. If so, he believed it would be traceable to departmental employees. A part of what the Senator had to say is quoted below:

If it be true that any public official has or did use any secret or confidential information, as alleged, he is an unspeakable scoundrel. If any man in legislative life—if any Senator—did it, which I believe to be absolutely impossible, he ought to be dismissed from his office or this body.

I do know that things have occurred in the departments which ought not to be possible. I know that confidential communications with foreign governments to the State Department have by some means found their way into hands of men not authorized to receive them. These did not concern stock market speculation, but did concern the honor of the nation. How this has happened I do not know, but it could have happened only through the instrumentality of employees. I fear that this betrayal of public confidence is in some way traceable to our civil service.

Senator Stone then denounced Lawson for his recent declaration that members of Congress would shrink from an investigation into stock market "leaks." Senator Stone's remarks came about when he sought to take exception to a newspaper statement, which in reporting the sales on the New York market during the "bear raid" in Wall Street on Dec. 21, stated that the "total sales up to 1 o'clock approximated 2,000,000 shares," and that "of this amount United States Senator Stone alone contributed 574,000 shares." An explanation by Senator Borah that the "U. S. Stone" referred to was a telegrapher's error and that the item should have read "U. S. Steel" served to conciliate the Senator.

Over the objections of Chairman Henry, Representative Wood succeeded on the 3rd in having the House hold privileged his resolution for an inquiry into the alleged "leak," the resolution being subsequently referred to the Rules Committee, with instructions to report in the matter in ten days. The following statement by Representative Bennet of New York, that Bernard Baruch, a New York stock operator, was reported to have sold short 15,000 shares of steel on alleged advance information has appeared in the daily papers:

I will state to the gentleman from Tennessee [Representative Garrett] what the rumor in New York is. The rumor is that Mr. Bernard Baruch, a member of the Council of National Defense, was the man who was responsible for this information getting to Wall St. and that 30 minutes before the President's message was made public he sold on a rising market in Steel by the way, 15,000 shares of Steel common short. That is the rumor in New York. If the gentleman wants names,

Representatives Mann, Gardner and Wood, led the fight for consideration of the resolution. Representatives Henry, Garrett and Fitzgerald upheld the point of order made

against it. Representative Gardner asserted positively that there had been a "leak," and that he would favor calling the President, his stenographers and others who might have been able to furnish advance information regarding the forthcoming message.

Senator Stone, after conferring with Secretary Lansing on the 3rd inst., made a statement in the Senate explaining that he had intended in no way to reflect on the Secretary when he charged on the 2nd that important official State documents had been known to find their way into unauthorized hands. He said:

When I said that copies of official documents of the Department had been shown to outsiders, I ought to have said that these official misdeeds did not occur in the period since Secretary Lansing has been at the head of the Department.

I am sure also that no Secretary of State nor any other high official of the Department has at any time been conscious of those acts to which I referred.

Public hearings in furtherance of the investigation of charges of a "leak" with respect to President Wilson's peace note were begun before the House Committee on Rules yesterday, the 5th inst. Representative Wood, at whose instance the matter was brought up for Congressional inquiry, was the first witness heard. Mr. Lawson was subpoenaed by telegraph, and will appear before the committee on Monday. The committee refused permission to Mr. Wood to submit his information in executive session and insisted on an open hearing. With reference to those who had received advance information regarding the President's note Mr. Wood mentioned the names of Otto H. Kahn of the firm of Kuhn, Loeb & Co., Bernard M. Baruch of New York, Joseph P. Tumulty, secretary to the President; R. C. McKinnon of Chicago and Lamson & Bros. & Co., with main offices in Chicago; a Mr. Bolling, brother of President Wilson's wife; E. F. Hutton & Co. of New York and F. A. Connolly & Co., a Washington brokerage house. Mr. Wood stated that he did not have first-hand knowledge of the questions involved in the investigation. What information he had, he averred, was only hearsay, and he specifically declared that he made charges against no one, and was only presenting the information as it had come to him. Most of it, he said, came from a "Mr. A. Curtis, a broker and stock dealer in Wall Street." In submitting what he had to say Representative Wood is quoted as follows:

I have information that on Wednesday, Dec. 20, a confidential telegram was sent to a broker in Oshkosh, Wis., bearing upon the war in Europe. It was received about 1 P. M. and was sent by R. W. McKinnon to R. C. Hartley, the manager of his branch in Oshkosh, over a private wire. This information contained the advice to sell stocks short. I sent my telegram to my informant, asking him to give me the name of the person sending the telegram, and he said it was sent from Chicago by R. C. McKinnon.

Mr. Wood declared that he had received this tip from S. B. Friday, who stated that he had seen the telegram himself. Mr. Wood also said that on Dec. 20 Lamson & Bros. of Lafayette, Ind., received a similar telegram from Chicago, stating that the President intended to send a peace note of great importance and advising all patrons of that firm to sell short. This information, Mr. Wood said, came to him from the editor of Lafayette "Journal."

Mr. Wood was further quoted in the "Financial America" of yesterday as follows:

I suggest that the committee call Otto Kahn of the firm of Kuhn, Loeb & Co. as I am informed he received the telegram and advised his friends to sell short. I am also reliably informed that he advised the President of one of the railroads that that should be done.

"Barney" Baruch had information with reference to the Lansing note two or three days before it was sent and he had a conference with Mr. Joseph P. Tumulty at the Biltmore Hotel, New York. At Mr. Baruch's office, I am advised, he has a system of telephone wires and that a list of these can be obtained from the Western Union or New York Telephone office.

I have also learned that the governors of the New York Stock Exchange keep a sales sheet of all transactions on the Exchange and I think it important that these sheets may be had and the transactions represented by them should be traced. In some instances the transactions are carried on through dummies, but names can be ascertained and they can be forced to tell whom they represent.

With the start of the hearings Representative Campbell, of Kansas, ranking Republican member of the committee, asked that Mr. Lawson, Bernard M. Baruch, Secretary of State Lansing and Joseph P. Tumulty, secretary to the President, be summoned before the committee. Representative Henry, the chairman of the committee, declared that Mr. Lawson had already been subpoenaed. Upon objection against calling Secretary Tumulty or Secretary Lansing at the present time Mr. Campbell withdrew his request, Representative Henry stating they will be called later. At the conclusion of yesterday's session it was said that Secretary Tumulty would appear without subpoena, and that subpoenas had been ordered for the Mr. Curtis, of New York from whom Mr. Wood said, much of his information had

come, and Mr. Baruch. Representative Gardiner of Massachusetts, who was one of those who advocated the inquiry, will be heard to-day (Saturday).

A resolution offered by Mr. Campbell to ask the New York Stock Exchange to preserve all its books and papers from Dec. 10 to the present date, and another by Representative Harrison of Mississippi to make the same request of W. S. Hibbs & Co., and any other brokers in Washington, were approved by the committee. In accordance with this request the Stock Exchange yesterday issued notice to its members to preserve all records since Dec. 10. Denials of any knowledge of advance information were made yesterday by several of those mentioned in Mr. Wood's statement. Otto H. Kahn's denial was contained in the following telegram, addressed to Representative Henry:

The statement reported to have been made before your committee by Representative Wood concerning me is without the remotest basis of fact. I had no kind of advance information direct or indirect in connection with the President's note or the so-called "leak" I have never sold a share of stock short in my life nor have I advised anyone to do so either on this or any other occasion.

I request to be called before your committee at once so that I may contradict under oath the calumny to which Representative Wood has not hesitated to give currency not only without a shadow of justification but without the slightest attempt at ascertaining the facts.

The President's secretary, Joseph P. Tumulty, gave out the following statement refuting what Representative Wood had to say:

I am very glad to say publicly that I did not know of the existence of the President's note on peace until the newspapers were informed. Very frequently, the President, who knows that I am bombarded by newspaper men and others for information, saves me embarrassment by keeping matters absolutely secret. In fact, I have often suggested that this be done. I have not been at the Biltmore in a year, never talked about peace with Mr. Baruch before or after the peace note was sent and never lunched with him in my life. I have met him as I have a great many good friends from time to time in hotels, at the theatre and elsewhere. The President's Secretary meets a great many people every day and it is very easy for some one to circulate rumors based, as Mr. Wood said, "solely on hearsay." I think Mr. Wood owes me a public apology for mentioning my name at all merely on hearsay and rumor.

With reference to the telegram said to have been sent by R. W. McKinnon, of Thomson & McKinnon, brokers, to their branch manager at Oshkosh, Wis., advising short selling, Mr. McKinnon yesterday declared no such telegram had been sent by him or to his knowledge. He said:

I have looked through our files and no such message was sent by me Dec. 20, nor any other day. Neither the firm nor myself have ever advised our clients to sell short. We have been on the bear side of the market more than six weeks.

Regarding the reference to the President's note, no such message was ever sent me. I had no information whatever of the President's message until it was published.

Dec. 11 the firm sent out a general circular discussing the world situation and giving our view that the time was ripe for a movement toward peace.

There was nothing secret about the circular; we advised our friends to liquidate all stocks in any way dependent for profits on the war.

Mr. McKinnon said that he had talked with his Oshkosh agent yesterday by telephone, and had been assured that no message from Chicago of the kind described had been received there.

F. H. Bolling, brother of Mrs. Woodrow Wilson, whose name was brought into the matter by Representative Wood, issued the following statement:

It is absolutely false that I had any advance knowledge of the German peace note. The first I heard of it was when our New York correspondent advised us by wire of the news.

It is true that I am connected with F. A. Connolly & Co., stock brokers; but I am willing at any time to allow our books to be investigated. Also I am ready at any time to appear before any investigating committee. As a matter of fact, we had advised our clients, weeks before the so-called "leak" happened, that the market was overloaded on industrial stocks, and advised against their purchase.

At the brokerage office of E. F. Hutton & Co., 61 Broadway, it was stated yesterday that although the firm did business for F. A. Connolly & Co., of Washington, it did not keep track of that firm's customers, and it had never heard of the A. Curtis mentioned by Representative Wood. It was further stated that there was nothing in the amount of business that the firm had transacted for Connolly & Co. during the days when the market was so unusually active, that would lead to suspicion of the alleged leak. Concerning the "A. Curtis" mentioned by Mr. Wood, the "Post" yesterday said:

The only "A. Curtis" known to the New York Stock Exchange as a broker is Allen Curtis, of the firm of Curtis & Sanger, of New York and Boston, members of the Exchange. When inquiry was made to-day as to whether Mr. Curtis was the broker referred to by Representative Wood, the firm telegraphed Mr. Curtis in Boston, who replied as follows: "Mistaken identity; I never wrote any one."

No other broker by that name seemed to be known in the financial community, no such name being listed on the curb roster. The only other possibility is that such a man might be an independent operator, and I am sure

The Curtis letter as printed in the "Evening Post," last night is given below:

December 26 1916.

Hon. William R. Wood, House of Representatives, Washington, D. C.:

Dear Sir—The Democratic majority of the House will not, I presume, permit the adoption of your resolution of inquiry, but it is a highly meritorious measure none the less, and if I can do so I want to help you.

Bernard B. Baruch of this city unquestionably had the news of Secretary Lansing's note as early as Saturday, Dec. 9. The note was dated Dec. 11 and not dispatched until Dec. 12.

(The official copies of the note are dated Dec. 18, they were placed in the hands of the news associations at 6 p. m. on the afternoon of Dec. 20, and were released for publication in morning papers of Dec. 21. Officials announced that the note had been transmitted to Europe on the cables in the early hours of Dec. 19.)

How Baruch got it I am not prepared to say, but a gentleman of my acquaintance makes the positive statement that he saw Mr. Tumulty and Mr. Baruch breakfasting together at the Biltmore Hotel in this city on two or three occasions coincident with the penning of the note and its secret dispatch.

That Baruch at this juncture smashed the market heavily and in all directions admits of no doubt, and can be easily demonstrated in this way:

At his offices, 111 Broadway, he has a system of private telephone lines to various brokerage houses. Before he has an opportunity to remove these wires, you must obtain a list of them. If he is compelled to supply you with a list, I would check it by obtaining an identical list from the New York Telephone Co. and the Western Union Telegraph Co., these being the two companies that supply the wires. Having obtained this list, you can obtain from all the brokerage houses connected thereby a transcript of all orders executed for his account within the period in question. This investigation should cover not only his personal accounts, but any secret accounts, such as accounts carried by "numbers" or any fictitious names, all of which, as the brokers' books will show, are controlled by him or guaranteed by him.

If the brokers refuse this information, Congress has the power to compel it. The Stock Exchange also has the power to enforce its members to produce their books and accounts, and as the rules of the Stock Exchange are sufficiently broad and elastic to cover every departure from ethics in the business methods on the part of its members, an appeal to the Governors of that institution will no doubt elicit the desired information. Many reputable members of the Exchange are anxious to assist you in running to earth this most unsavory scandal.

There is a great deal more in this matter than you imagine, and if you can once get your machinery in motion I am in a position to say that you will be supplied with all the necessary information.

Very truly yours,

A. CURTIS.

GREAT BRITAIN AND HER ALLIES REJECT GERMANY'S PEACE PROPOSALS.

The proposals of Germany for peace negotiations are rejected by Great Britain and the other Governments allied with the latter. The refusal of the Allied countries "to consider a proposal which is empty and insincere" is contained in a note replying to Germany's overtures handed to the American Ambassador William P. Sharp by Premier Briand of France on Dec. 30 and made public simultaneously in London and Paris on that date. The Allies declare "that no peace is possible so long as they have not secured reparation for violated rights and liberties, the recognition of the principle of nationality and the free existence of small States, so long as they have not brought about a settlement calculated to end once and for all forces which have constituted a perpetual menace to the nations, and to afford the only effective guarantee for the future security of the world." "The putting forward by the Imperial Government of a sham proposal lacking all substance and precision," the note of the Allies sets out "would appear to be less an offer of peace than a war manoeuvre." The note also charges that "these overtures made by the Central Powers are nothing more than a calculated attempt to influence the future course of war and to end it by imposing a German peace." It is furthermore asserted that "these overtures attempt to justify in advance in the eyes of the world a new series of crimes—submarine warfare, deportations, forced labor, and forced enlistment of the inhabitants against their own countries and violations of neutrality." The note does not specifically outline the definite war aims of any of the Entente Governments, except Belgium. Before the war, it is pointed out, Belgium asked for nothing but to live in harmony with her neighbors. Assailed in spite of the treaties guaranteeing her inviolability, Belgium, the note says, "has taken up arms to defend her independence and her neutrality violated by Germany." Belgium's aim, which is declared to be the only aim of her King and Government, is described as "the re-establishment of peace and justice. But they only desire peace which would assure to their country legitimate reparation, guarantees and safeguards for the future." The note, which is the joint act of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Rumania, Russia and Serbia, declares that the present strife was desired, provoked and declared by Germany and Austria-Hungary, and that Germany made no effort to bring about a pacific solution of the trouble between Serbia and Austria-Hungary, as did Great Britain, France and Russia. The text of the reply, as cabled to the press from Paris on Dec. 30 is as follows:

The Allied Governments of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Rumania, Russia, and Serbia, united for the defense of the liberty of their peoples and faithful to engagements taken not to lay down their arms separately, have resolved to reply collectively to the pretended propositions of peace which were addressed to them on behalf of the enemy Governments through the intermediary of the United States, Spain, Switzerland and Holland.

Before making any reply, the Allied Powers desire particularly to protest against the two essential assertions of the notes of the enemy Powers that pretend to throw upon the Allies responsibility for the war and proclaim the victory of the Central Powers.

The Allied Governments cannot admit an affirmation doubly inexact and which suffices to render sterile all tentative negotiations.

The Allied nations have sustained for thirty months a war they did everything to avoid. They have shown by their acts their attachment to peace. That attachment is as strong to-day as it was in 1914. But it is not upon the word of Germany, after the violation of its engagements, that the peace broken by her may be based.

A mere suggestion without a statement of terms that negotiations should be opened is not an offer of peace. The putting forward by the Imperial Government of a sham proposal lacking all substance and precision would appear to be less an offer of peace than a war manoeuvre. It is founded on calculated misinterpretation of the character of the struggle in the past, the present, and the future.

As for the past, the German note takes no account of the facts, dates, and figures which establish that the war was desired, provoked, and declared by Germany and Austria-Hungary.

At the Hague conference it was a German delegate who refused all proposals for disarmament. In July 1914, it was Austria-Hungary who, after having addressed to Serbia an unprecedented ultimatum, declared war upon her in spite of the satisfaction which had at once been accorded.

The Central Empires then rejected all attempts made by the Entente to bring about a pacific solution of a purely local conflict. Great Britain suggested a conference, France proposed an international commission, the Emperor of Russia asked the German Emperor to go to arbitration, and Russia and Austria-Hungary came to an understanding on the eve of the conflict. But to all these efforts Germany gave neither answer nor effect.

Belgium was invaded by an empire which had guaranteed her neutrality, and which had the assurance to proclaim that treaties were "scraps of paper," and that "necessity knows no law."

At the present moment these sham offers on the part of Germany rest on the war map of Europe alone, which represents nothing more than a superficial and passing phase of the situation and not the real strength of the belligerents. A peace concluded upon these terms would be only to the advantage of the aggressors, who after imagining that they would reach their goal in two months discovered after two years that they could never attain it.

As for the future, the disasters caused by the German declaration of war and the innumerable outrages committed by Germany and her allies against both belligerents and neutrals demand penalties, reparation, and guarantees. Germany avoids mention of any of these.

In reality, these overtures made by the Central Powers are nothing more than a calculated attempt to influence the future course of the war, and to end it by imposing a German peace. The object of these overtures is to create dissension in public opinion in the Allied countries. But that public opinion has in spite of all the sacrifices endured by the Allies already given its answer with admirable firmness, and has denounced the empty pretense of the declaration of the enemy Powers.

They have the further object of stiffening public opinion in Germany—and in the countries allied to her—one and all severely tried by their losses, worn out by economic pressure, and crushed by the supreme effort which has been imposed upon their inhabitants.

They endeavor to deceive and intimidate public opinion in neutral countries whose inhabitants have long since made up their minds where the initial responsibilities lie, and are far too enlightened to favor the designs of Germany by abandoning the defense of human freedom.

Finally, these overtures attempt to justify in the eyes of the world a new series of crimes—submarine warfare, deportations, forced labor, and forced enlistment of the inhabitants against their own countries, and violations of neutrality.

Fully conscious of the gravity of this moment, but equally conscious of its requirements, the Allied Governments, closely united to one another and in perfect sympathy with their peoples, refuse to consider a proposal which is empty and insincere. Once again the Allies declare that no peace is possible so long as they have not secured reparation for violated rights and liberties, the recognition of the principle of nationalities, and of the free existence of small states; so long as they have not brought about a settlement calculated to end once and for all forces which have constituted a perpetual menace to the nations, and to afford the only effective guarantee for the future security of the world.

In conclusion, the Allied Powers think it necessary to put forward the following considerations, which show the special situation of Belgium after two and a half years of war.

In virtue of the international treaties signed by five great European Powers, of whom Germany was one, Belgium enjoyed before the war a special status, rendering her territory inviolable, and placing her, under the guarantee of the Powers, outside all European conflicts. She was, however, in spite of these treaties, the first to suffer the aggression of Germany. For this reason, the Belgian Government thinks it necessary to define the aims which Belgium has never ceased to pursue while fighting side by side with the Entente Powers for right and justice.

Belgium has always scrupulously fulfilled the duties which her neutrality imposed upon her. She has taken up arms to defend her independence and her neutrality, violated by Germany, and to show that she remains faithful to her international obligations.

On Aug. 4 1914 in the Reichstag the German Chancellor admitted that this aggression constituted an injustice contrary to the laws of nations, and pledged himself in the name of Germany to repair it. During two and a half years this injustice has been cruelly aggravated by the proceedings of the occupying forces, which have exhausted the resources of the country, ruined its industries, devastated its towns and villages, and have been responsible for innumerable massacres, executions and imprisonments.

At this very moment, while Germany is proclaiming peace and humanity to the world, she is deporting Belgian citizens by thousands, and reducing them to slavery.

Belgium before the war asked for nothing but to live in harmony with her neighbors. Her King and her Government have but one aim—the re-establishment of peace and justice. But they only desire peace which would assure to their country legitimate reparation, guarantees and safeguards for the future.

The text of the note proposing peace negotiations addressed by Germany to the neutral Governments for transmission to Great Britain and her allies was given in our issue of Dec. 16.

REPLY OF SCANDINAVIAN NATIONS TO PRESIDENT WILSON'S SUGGESTIONS FOR PEACE SOUNDINGS.

The three Scandinavian nations, Norway, Sweden and Denmark, have expressed their "lively interest" in President Wilson's proposals "looking toward the establishment of a durable peace," and their "deepest sympathy with all efforts to shorten the war." These views were set out in identical notes, the Norwegian copy of which was handed to the State Department at Washington by Minister Bryn on Dec. 29. The Scandinavian countries, unlike the Swiss Government, which offered to help in any way "no matter how modest," make no direct offer of co-operation. The text of the Norwegian note as made public by the State Department follows:

It is with the most lively interest that the Norwegian Government has learned of the proposals which the President of the United States has just made with the purpose of facilitating measures looking toward the establishment of a durable peace, while at the same time seeking to avoid any interference which could cause pain to legitimate feelings.

This Government would consider itself failing in its duties toward its own people and toward all humanity if it did not express its deepest sympathy with all efforts which could contribute to put an end to the ever increasing suffering and the moral and material losses. It has every hope that the initiative of President Wilson will arrive at a result worthy of the high purpose which inspired it.

Most of the South American nations, it was indicated in diplomatic quarters on Dec. 29, will not send communications regarding the President's note, on the official understanding that it was addressed to them largely for their own information and not to solicit action. Holland, whose attitude has been the subject of much speculation, is also said to be unlikely to take any action, owing to the feeling there that it might appear unneutral to one side or the other and militate against the location of the eventual peace conference in that country.

TURKEY'S INDIVIDUAL REPLY TO SUGGESTION FOR EXCHANGE OF PEACE VIEWS.

In addition to the joint reply to President Wilson's note suggesting an exchange of views with regard to peace terms, received last week from the Central Powers (Germany, Austria-Hungary, Bulgaria and Turkey), a separate reply from the Turkish Government was handed to the State Department on Dec. 29 by Ambassador Elkus. The individual answer of Turkey is similar to the joint response. The Turkish reply is printed in the New York "Times" of Dec. 30 as follows:

Mr. Ambassador.—In reply to the note which your Excellency was pleased to deliver to me under date of the 23d inst., No. 2,107, containing certain suggestions of the President of the United States, I have the honor to communicate to your Excellency the following:

The generous initiative of the President, tending to create bases for the re-establishment of peace, has been received and taken into consideration by the Imperial Ottoman Government in the same friendly (word omitted) which manifests itself in the President's communication. The President indicates the object which he has at heart and leaves open the choice of that path leading to this object. The Imperial Government considers a direct exchange of ideas as the most efficacious means of attaining the desired result.

In conformity with its declaration of the 12th of this month, in which it stretched forth its hand for peace negotiations, the Imperial Government has the honor of proposing the immediate meeting, in a neutral country, of delegates of the belligerent Powers.

The Imperial Government is likewise of opinion that the great work of preventing future wars can only be commenced after the end of the present struggle between the nations. When this moment shall have arrived the Imperial Government will be pleased (to) collaborate with the United States of America and with the other neutral Powers in this sublime task. (Signed) HALIL.

SPAIN CONSIDERS PRESENT AN INOCCUPANT TIME FOR NEUTRALS TO JOIN PEACE MOVEMENT.

The Spanish Government, in acknowledging receipt of President Wilson's note to the belligerents suggesting an exchange of views with regard to peace terms, states in answer to his suggestion, that the present is an inopportune time for action by neutrals, and that it (Spain) "will suspend all action until the time when her (Spain) efforts and work in favor of peace can be more useful and efficacious than at the present time." Spain's reply, as cabled from Madrid by way of Paris on Dec. 30, follows:

The Spanish Government has received from the Ambassador of the United States the note sent by the President of the United States to the belligerent nations and another communication in which it is said that the moment is opportune for action by the Government of his Majesty in support of the attitude taken by the Government of the United States.

The Spanish Government, in answer to the initiative of the President of the United States, knowing the various impressions produced, believes that the action in which Spain is invited to participate will be inefficacious, especially as the Central Empires have expressed their intention that the peace conditions shall be accorded exclusively among the belligerents.

Nevertheless, the Spanish Government, which are worthy of all peoples, is disposed to associate itself with every negotiation which has for its object the facilitating of the humanitarian work of ending the present war.

Spain, however, will suspend all action until the time when her efforts and work in favor of peace can be more useful and efficacious than at the

present time. Until then the Spanish Government believes that it would be inopportune to declare with regard to an entente of neutral powers for the defense of their interests; that it is disposed now, as it was at the beginning of the war, to commence negotiations which might lead to an accord capable of uniting the belligerent powers.

The intimation in the above that two notes had been sent to Spain in the premises by President Wilson has been the subject of more or less comment. It has been explained unofficially, however, that no second note was sent to neutrals, but American Embassies and Legations at neutral capitals were instructed to suggest to the Governments to which they were accredited that if these Governments approved the action of President Wilson the present might be an opportune time for them to support the United States in its efforts to obtain from the belligerents a basis for an understanding as to the objects for which they were contending.

SWITZERLAND NOT A PARTY TO PRESIDENT WILSON'S MOVE FOR EXCHANGE OF PEACE VIEWS.

The part played by Switzerland in the recent move for peace soundings is explained by President Schulthess of that country in an interview with Signor Qualici, editor of the "Resto del Carlino." President Schulthess is quoted as saying: Switzerland had nothing whatever to do with President Wilson's note. The Federal Council got into communication with the American Government to learn if the latter intended to say anything in favor of peace, and simply received a copy of the note at the same time as the belligerents.

The Council has decided to support the note, inspired by an ardent desire to see an end rapidly put to the suffering caused by this terrible war, of which the Swiss people have daily evidence in the shape of interned invalids and civilians from places ordered evacuated.

I do not know what will be the fate of the neutral proposals, and in any case Switzerland has no intention of interfering with the affairs of the belligerents. But she considers it her duty to make known to them that she is ready to help to exchange views in the event of its seeming desirable.

The President is credited with saying that he was astonished at the rumors of fears of the violation of Swiss neutrality. He said:

I cannot conceive that any of the belligerents harbor the idea of passing through our country. It would not be to their advantage. In addition to the great difficulties of terrain they would be confronted with the vigorous resistance of the Swiss army and the whole people.

My country knows only one form of neutrality—absolute neutrality. Let there be no mistake. In the presence of external danger, no matter from what side it comes, Switzerland will be united, notwithstanding differences in race and language.

ORDER FOR SALE OF LONDON AGENCY OF DEUTSCHE BANKS.

Directions for the sale of the Deutsche Bank premises in London were recently given by Great Britain's Chancellor of the Exchequer, who at the same time stated that similar steps would shortly be taken with regard to the Dresdner Bank and the Disconto-Gesellschaft. It was said at the time of this announcement that the decision to close the banks had obviously been arrived at only as the result of much pressure; it was the first intimation that the Government had given that the banks were to be closed; previously it had evaded the many questions asked on the subject. The statement was made by Chancellor McKenna in the course of his reply to a question as to the advertisements of the banks in the American Press to which attention was first called in London on Nov. 10. As to the premises that are to be sold, they consist in the case of the Deutsche Bank of the freehold off Lombard street. The two other banks hold leaseholds only, the Dresdner Bank in Old Broad street and the Disconto-Gesellschaft in Cornhill, both of which are partly let to other business.

The order issued by Herbert Samuels in the case of the London agency of the Deutsche Bank directs:

1. The payment over to British, Allied or neutral subjects of balances standing to the credit of those subjects at the London agency of the Deutsche Bank.
 2. The transfer or delivery to those subjects of securities or property in the possession of the bank.
 3. The transfer or delivery to the Custodian of enemy securities or property.
 4. The sale of securities or property in the possession or disposal of the bank for the purpose of satisfying any lien of the bank.
 5. The collection, receipt or realization of money, property or other assets belonging to the bank which may be outstanding, and the collection and receipt of income from property or securities in the possession of the bank pending the transfer or delivery of the property or securities to other persons.
 6. The disposal of any money assets or income so collected, received or realized, either by way of deposit with the Bank of England to the order of the Treasury, or by way of payment, transfer or delivery to the British, Allied or neutral subject, or to the Custodian, as the case may require, and the disposal, in accordance with the direction of the Treasury, of any money, property or securities belonging to or held for a British, Allied or neutral subject as to the disposal of which no instructions can be obtained.
 7. The payment of any expenses of any steps taken in connection with the affairs of the bank, under the supervision, control or direction of any persons appointed by the Treasury for the purpose.
- This license is to be deemed to have effect as from Oct. 30.

PROPOSALS IN GREAT BRITAIN FOR DEALING WITH ENEMY SHIPS AFTER WAR.

At the conference of representatives of various chambers of commerce throughout the British Empire which was convened last June by the British Imperial Council of Commerce the subject of shipping was much discussed. The proposals then advanced for the extension of more favorable treatment to British owners, and for restrictions on German shipping after the war have since been presented in concrete form and have been adopted by the Executive Committee of the council. These resolutions, according to the "Journal of Commerce," read as follows:

1. That the Government be requested not to leave enemy ships free after the war to extend their share of the world's carrying trade until the enemy has replaced in kind all ships which have been lost by the Allies owing to the enemy's piratical methods, and that no peace terms should be considered which do not provide for such replacement.
2. That a lower scale of tonnage dues and port charges should apply in all British ports to British owned vessels.
3. That privileges in British ports should be accorded to Allied and neutral shipping equivalent only to the corresponding privileges accorded to British shipping by Allied and neutral countries.
4. That enemy shipping should pay in British ports at least double the dues paid by any other shipping.
5. That British Government subsidies should in no case be granted to enemy shipping.
6. That foreign tonnage in Empire ports conform to Empire conditions regarding shipping.
7. That the shipping laws and regulations should favor the shipment of goods from one port to another within the Empire in vessels under the British flag registered in some part of the Empire, or in vessels belonging to Allied powers.
8. That no agreements be entered into by British shipping companies with foreign shipping companies and combinations without the cognizance of the Board of Trade or other Ministerial authority.
9. That measures should be taken to prevent foreign goods from being carried in British ships from British ports at less rates than similar British goods.
10. That in the event of unfair treatment or preference to foreign goods the matter be reported through the British Imperial Council of Commerce to the Board of Trade.
11. That in the case of any British shipping company reported and continuing to give preference in freight to foreign goods, or to firms, the steamer or steamers of such company shall pay such port and other charges without any rebates as shall be chargeable on foreign vessels.

GREAT BRITAIN'S FOOD REGULATIONS.

As a result of the efforts of the British Government to regulate the food problem throughout the Empire, the first food restrictions went into effect on Dec. 18. Hotels and restaurants are now forbidden to serve more than two courses for breakfast or luncheon and three courses for dinner. The measure, it is said, has been unsuccessful; any individual, it is pointed out, could without difficulty devise a method of evading or circumventing the regulations imposed. According to the newspapers, the futility of the measure was shown during the first two days' experience of the measure, which, it is stated, not only failed to check consumption but in many cases increased it. The failure of the measure, it is said, is due to lack of proper supervision; furthermore, it is stated, many customers of the hotels and restaurants, finding that they can indulge in several servings of the same dish without having more than one course counted against them, have availed themselves freely of this loophole. Moreover, it is pointed out, there is nothing to prevent any one from taking a succession of meals in different places. Food tickets, or a tax on hotel and restaurant bills, as are used in Paris, are urged by the papers as a possible means of enforcing the measure. On Jan. 1 England began eating its "war bread," many of the bakers having started to use the regulation flour. The effect of the Manufacture of Flour and Bread Order, 1916, in regard to the use of flour for sizing purposes, it is said, has received the consideration of the Food Controller. He is now prepared, it is stated, to grant applications for licenses for the milling of flour required for this purpose, subject to the following conditions:

- (1) That the total flour extracted from the wheat so milled, though it may be divided for this special purpose, does not fall below the percentage specified from time to time by order for that class of wheat.
- (2) That the miller guarantees that the flour so milled under license will be delivered to his regular customers for sizing purposes only, and that the amount so delivered to each customer does not exceed the amount of flour ordinarily supplied to him for that purpose. The licenses will be provisional only, and will be subject to withdrawal on further investigation.

The American Embassy at London, it is said, has advised the State Department at Washington that the British Government has further extended the restrictions with regard to the use of wheat by prohibiting its use in the manufacture of beers and liquors. The order, it is stated, resulted from heavy wheat purchases by brewers in consequence of the high prices and scarcity of barley.

Announcement was made in the House of Commons on Dec. 19 that the Board of Agriculture would guarantee a fixed price for home-grown wheat for the season of 1916-17. At a meeting of agriculturists in London on Dec. 20 Rowland

E. Prothero, President of the Board of Agriculture, is quoted as having said that it was intended to fix the contract price for home-grown wheat at 60 shillings (\$15) a quarter (8 bushels), and that similar action would be taken in regard to potatoes, oats and barley, the prices for which are now under consideration.

NEW BRITISH COPPER TRADE REGULATIONS.

New copper trade regulations affecting the future purchase and sale of copper in Great Britain were put into effect on Dec. 8 with the issuance on that date by the British Minister of Munitions of an order stipulating that except for the fulfillment of contracts existing prior to December no person shall buy, sell or enter into any transaction or negotiation in relation to the sale or purchase of copper of any kind, whether wrought or unwrought, outside of the United Kingdom, unless such person has received authorization from the Minister of Munitions to purchase or sell the same. All applications for a special permit to sell or purchase copper, it is further stipulated, are to be made to the Director of Materials, Armament Buildings, Whitehall Place, London, S. W., and are to be marked "Copper Permit." The order of the British Minister of Munitions as issued on Dec. 9, according to the "Boston News Bureau," reads as follows:

The Minister of Munitions in exercise of the powers conferred upon him by the defence of the realm (consolidation) act 1914, the defence of the realm (amendment) No. 2 act 1915, the defence of the realm (consolidation) regulations 1914, the munitions of war acts 1915 and 1916 and all other powers thereto enabling him hereby orders as follows:

(1) No person shall as from the date hereof buy, sell, or except for the purpose of carrying out a contract in writing existing prior to such date, enter into any transaction or negotiation in relation to the sale or purchase of copper of any class, whether wrought or unwrought, situated outside the United Kingdom unless such person is authorized by a special permit from the Minister of Munitions to purchase or sell the same.

All applications for special permits shall be made to the Director of Materials, Armament Buildings, Whitehall Place, London, S. W., and marked "copper permit" and all persons to whom such permits are granted shall observe and perform all the conditions subject to which such permits may be granted.

(2) All persons shall, except as below mentioned, not later than the 16th day of December 1916 send in to the Director of Materials, Armament Buildings, Whitehall Place, London, S. W., returns of:

(a) All unwrought copper at the date hereof held by them in stock or otherwise under their control.

(b) All unwrought copper due at the date hereof for future delivery to them.

(c) All contracts existing at the date hereof for the sale to or purchase by them of unwrought copper.

Notwithstanding the above no return is required from (1) any manufacturer or smelter of stock in hand or due for future delivery for the sole purpose of manufacture or smelting at his works; (2) any person whose total stock in hand and due for future delivery does not exceed two tons.

An additional order, recently issued by the Minister of Munitions, "further prohibits the use of copper, whether wrought or unwrought, in any kind of manufacture except for the purposes of a contract or order for the time being in existence certified to be within Classes A or B of Circular L-33 as to control of output issued by the Minister of Munitions on March 31 1916.

Notice is also given that the order of the Minister of Munitions of Nov. 6 1916, relating to the manufacture of copper wire and cable containing copper is hereby canceled.

The following have been selected as a committee to advise the Ministry on the purchase and distribution of copper: Cecil Budd, of Vivian, Younger & Co., London, and R. M. Rucker, of Henry Rodgers, Sons & Co., London. Both Budd and Rodgers are experienced in the metal industries the former being Chairman of the Directors of the London Metal Exchange, and the latter, Chairman of the Metal Exchange. Mr. Stroud, of Charles Tennant & Co., will act as Secretary to the committee.

BRITISH COALING STATIONS RESTRICTIONS.

The practice of refusing bunker coal at British coaling stations to vessels not conserving Allied interests is to continue, according to a statement recently issued by the British Embassy, in the form of a memorandum drawn up in London. The statement, which is said to be the first official public expression to be made in the matter, indicates the Government of Great Britain's inability to guarantee bunker coal to any vessel not utilizing it "in such a way that British or Allied interests are benefited."

The curtailment of the coaling privilege, it is said, may seriously affect neutral shipping. The South American trade, it is pointed out, will be greatly embarrassed in some sections under the new ruling, as many of the coaling stations along the various routes are owned by Great Britain. Although the United States Government has already addressed Great Britain regarding the situation, it is said that the subject discussed has always been based on individual cases, where

it was thought there had been undue discrimination. The right to coal at foreign ports, it is said, cannot be claimed for neutral ships under any established principle of international law, the matter, it is stated, being one of international comity. The damage to American trade which will probably result from the British control of coaling stations, it is pointed out, has led to the advisability in official circles of American-controlled coaling stations in various parts of the world. Such a plan, it is said, would be met with approval by the State and Navy departments, and probably the Commerce Department. It is thought likely that the situation may be one of the first problems to be taken up by the new Shipping Board.

CONTROL OF SOUTH WALES COAL MINES BY GREAT BRITAIN.

The British Government recently promulgated an order for the assumption by it of control of the coal mines in the counties of Brecon, Carmarthen, Glamorgan, Monmouth, Cembroke and Radnor, South Wales, because of the labor troubles in those districts. The President of the Board of Trade has appointed an Inter-departmental Committee, representing the Board, Home Office and Admiralty to advise with regard to directions to be given under the order authorizing the taking over of the Welsh mines and to deal with outstanding questions as to the general rates of wages in the South Wales coalfields. The announcement of the Board of Trade, issued on Nov. 29 last, reads:

The following Regulation has been made under the Defence of the Realm Act:

(1) Where the Board of Trade are of opinion that for securing the public safety and the defence of the realm, it is expedient that this Regulation should be applied to any coal mines, the Board may by order apply this regulation, subject to any exceptions for which provisions may be made in the Order, either generally to all coal mines or to coal mines in any special area or in any special coal fields or to any special coal mines.

(2) Any coal mines to which this regulation is so applied, shall, by virtue of the Order, pass into the possession of the Board of Trade as from the date of the Order, or from any later date mentioned in the Order; and the owner, agent and manager of every such mine, and every officer thereof, and where the owner of the mine is a company every director of the company, shall comply with the directions of the Board of Trade as to the management and user of the mine, and if he fails to do so he shall be guilty of a summary offence against these regulations.

(3) It is hereby declared that the possession by the Board of Trade under this regulation of any coal mine shall not affect any liability of the actual owner, agent or manager of the mine under the Coal Mines Act, 1911, or any Act amending the same.

(4) Any Order of the Board of Trade under this regulation may be revoked or varied as occasion requires.

Under the new Regulation the Board of Trade have made an Order of which the following is the substantive provision:

Regulation 9G of the Defence of the Realm (Consolidation) Regulations, 1914, is hereby applied as from the 1st day of December 1916 until further notice, to the South Wales coalfield, that is to say, to all coal mines in the counties of Brecon, Carmarthen, Glamorgan, Monmouth, Pembroke and Radnor.

In pursuance of this Order, the Board of Trade have directed the Colliery firms and companies affected by the Order to carry on as usual subject to any further instructions.

The President of the Board of Trade has appointed an Inter-departmental Committee representing the Board, Home Office and Admiralty to advise with regard to directions to be given under the new Order. The Committee will meet forthwith to deal with outstanding questions as to the general rate of wages in the South Wales coalfield.

Coincident with the announcement of the British Government's decision to assume control of the South Wales coal mines Secretary Richards of the South Wales Miners' Federation declared emphatically that the miners would oppose such a measure unless it were made applicable to the coal mining industry of the whole country. The executive committee of the South Wales Miners' Federation adopted a resolution reiterating the demand of the Federation for a 15% increase in wages and demurring at Government control in collieries unless all the coalfields of Great Britain were brought under such control.

HOSIERY EMBARGO MODIFIED BY GREAT BRITAIN.

The announcement that Great Britain had decided to modify her prohibition on hosiery was contained in a cable to the State Department at Washington on Dec. 4, from the General Council at London. The embargo by England on the importation of hosiery was made known in a proclamation on Oct. 3. The action of the British Government in lifting the ban is said to have resulted from strong representations on the part of American exporters. The announcement received at Washington on Dec. 4 stated that:

Only cotton hosiery ordered before date of prohibition to import (i. e., Oct. 3 1916) will be admitted after Dec. 31. Such hosiery will be admitted under license, provided it has been shipped prior to April 1 1917. It must be clearly understood that no license will be granted unless evidence of the date on which orders were placed and date of shipment is conclusive. It will be necessary for comptroller import restrictions to be furnished immediately for record with full statement of cotton hosiery ordered by importer before date of prohibition.

With regard to the embargo, the Department of Commerce on Dec. 4 announced that hosiery is defined by the British authorities to be "any garment made of fabric, made on a knitting or hosiery machine as distinguished from woven fabric." The Department also added that American manufacturers or forwarders who made contracts with British importers prior to Oct. 3 1916, should take steps immediately to forward their consignees any documents which may be helpful in proving that agreements were closed before that date, and that the granting of a license for the importation of the goods into England is, therefore, justified.

GREAT BRITAIN TO CONFISCATE WOOL PRODUCT.

The British Government, according to the "Evening Sun," intends to take possession of all stocks of linen yarns in the United Kingdom, and has started a count of all the wool and wool products in the United Kingdom as of the end of 1916.

NEW DEMANDS OF ALLIES ON GREECE.

New demands upon Greece made by the Governments of Great Britain, France and Russia are contained in a note signed by the Ministers of the Allied Governments on Dec. 30. The cables from Paris on Dec. 31 reported this in announcing a Havas dispatch of that date from the Piraeus (the port of Athens) as saying:

The Ministers of France, Great Britain and Russia yesterday signed a note for presentation to the Greek Government, demanding the following guarantees and reparation:

Guarantees:—First. All Greek forces outside of Peloponnesus to be reduced to a number strictly necessary to the preservation of order and police duty; all corresponding arms and ammunition to be transported to Peloponnesus, including all cannon and machine guns. This situation to last as long as the Allies judge necessary.

Second. Prohibition of all meeting of reservists in Greece north of the Isthmus of Corinth, and no civilian to carry arms.

Third. Establishment of the Allies' control.

Reparations:—First. All persons detained for high treason or for other political reason to be released forthwith.

Second. Dismissal of the commandant of the First Army Corps unless the Government shows that this measure should be applied to some other general.

Third. The Greek Government to make apologies to the Allied Ministers and flags at some public spot in Athens.

The note concludes with the statement that the Allies reserve liberty of action in case the attitude of the Greek Government is unsatisfactory.

The note undertakes on the part of the Allies not to permit the armed forces of the national Government to profit by the withdrawal of the royal troops by passing the neutral zone established in agreement with the Greek Government, and states that the blockade of the Greek coasts will be maintained until full satisfaction with regard to the above points is accorded.

GERMANY UPHOLDS SINKING OF THE DELTO.

The German Government, in reply to another of the inquiries made by the State Department at Washington into the status of steamships sunk by submarines, has recently forwarded to the American Embassy at Berlin its answer bearing on the destruction of the Norwegian steamship *Delto* with Americans in the crew, which was sunk on Oct. 13, forty sea miles to the southeast of Cape Polos, Italy. The German contention is that the steamship was chartered for transport purposes to a belligerent country and hence its destruction was legitimate. The German note upholding the sinking of the vessel reads as follows:

After investigations had been made by the German naval authorities the ship *Delto*, chartered by the Italian Government for the transportation of coal, was stopped on Oct. 13 of this year about forty sea miles to the southeast of Cape Polos and sunk by artillery fire for assisting the enemy in a way contrary to neutrality after the German commander had taken possession of the ship's papers and had caused the crew to go into the boats.

Half an hour was given to the crew for leaving the ship. The weather was good and very bright. The boats had to travel a comparatively short way until they reached the Spanish coast, so that the usual security was given for the safety of the crew.

The conjecture expressed by the American Government that the lives of American citizens on board the *Delto* had been placed in jeopardy is, therefore, not justified.

JAPANESE SHIPS USING PANAMA CANAL TO BE ARMED FOR DEFENSIVE PURPOSES.

Japan, through its embassy at Washington, notified the State Department on Jan. 2 of her intention to arm her merchantmen for defensive purposes, and has requested information as to whether any special rules regulating the passage of vessels so armed through the Panama Canal had been made by the United States. This is the first official information, it is said, that Japan intends to arm her merchant ships. The action of Japan is interpreted in some circles as indicative of fear of German submarine operations on a larger scale than has heretofore been attempted. Although the German submarines have not as yet endeavored to cripple commerce in the Pacific Ocean British naval experts, it is stated, are of the opinion that it is quite possible they will operate there later. There are no existing canal

regulations, it is said, imposing special restrictions upon vessels armed solely for defensive purposes, because the United States holds that such armament does not deprive a vessel of its status as a peaceful merchantman. The neutrality of the Panama Canal, it is pointed out, is safeguarded in a proclamation by President Wilson on Nov. 13 1914. This was designed particularly to govern the passage of belligerent warships through the canal, and set forth that any ship, whether belligerent or neutral, armed or unarmed, should be subject to the restrictions placed upon warships if it was employed by a belligerent as a transport, fleet auxiliary, or otherwise to aid hostilities.

Japan, it is said, has been one of the large users of the canal during the past few months. The records show that in August her ships carried through the canal 32,000 tons of cargo, in September 27,000 tons, in October 54,000 tons, third largest for the month, and in November 10,000 tons.

CANADA'S ORDER-IN-COUNCIL AFFECTING IMPORTATION OF GOODS OF ENEMY ORIGIN.

Under an Order-in-Council published in the Canada "Gazette" of Dec. 23, regulations bearing on the trading-with-the-enemy Act are broadened. The order, which affects the importation of goods of enemy origin, was issued under date of Dec. 22, and is as follows:

P. C. 3155.

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 22nd day of December 1916.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, under and in virtue of the provisions of the War Measures Act, 1914, is pleased to make and enact the following Orders and Regulations, respecting the importation of goods of enemy origin, and the same are hereby made and enacted accordingly:

Where the Minister of Customs has reason to suspect that the country of origin of any goods imported into Canada is an enemy country within the meaning of the various proclamations relating to trading-with-the-enemy, the goods may be seized, and, unless the contrary be proved, the country of origin of such goods shall be deemed to be such an enemy country.

And any goods so seized, whose origin is not proven, to the satisfaction of the Minister of Customs, to be other than that of an enemy country, shall become forfeited to the Crown and shall be destroyed or otherwise dealt with as the Minister of Customs directs.

The power under this Order to seize imported goods suspected to be of enemy origin shall extend so as to apply to any goods which the Minister of Customs has reason to suspect are being imported in contravention of the law relating to trading with the enemy.

This order shall apply to all goods which are at present under detention as being of suspected enemy origin, notwithstanding that they were originally detained or imported into Canada prior to the date of the Order.

This Order-in-Council shall be proclaimed by publication in the "Canada Gazette."

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

TURKEY ASSERTS HER INDEPENDENCE.

In a note addressed to the German and Austro-Hungarian Governments, and received at Washington on the 1st inst. the Turkish Government has declared her independence of the suzerainty of Great Britain, France, Italy, Russia, Germany and Austria-Hungary. With the abandonment of "its somewhat subordinate position under the collective guardianship of the great powers" the Turkish Government announces its entry to "the group of European powers with all the rights and prerogatives of an entirely independent Government." Turkey in declaring her freedom contends that the treaty of Paris of 1856 and that of Berlin of 1878 which made the Great Powers her suzerains are rendered null and without any contractual value because for one thing of their violation "in their essential and general clauses by certain States which have signed them;" furthermore, it sets out, the situation in which the two treaties were signed has completely changed; "the Imperial Ottoman Government is at war with four of the signatory powers, the powers on whose initiative and assistance and in whose interest said conventions were concluded." In the note the Turkish Government makes known that it "has allied itself with two of these powers (Germany and Austria-Hungary) on a footing of entire equality." The note specifically declares that Turkey repudiates its agreement with France to make Liva of the Lebanon an autonomous organization, in which the Powers had many privileges with a Christian Governor. The text of the note is as follows:

The Imperial Ottoman Government had occasion in the course of the second half of the last century to sign, under various circumstances, two important treaties, of Paris of March 10 1856 and the one of Berlin of Aug. 3 1878.

The first established a state of affairs, an equilibrium, which the second treaty destroyed to a great extent, but both were disregarded by the signatory powers themselves, who violated their promises, either openly or secretly, so that after having obtained the application of the clauses which were to the disadvantage of the Ottoman Empire, they did not

trouble themselves about those which were in its favor, and they even opposed them constantly.

The Treaty of Paris contained a stipulation "to respect the independence and territorial integrity of the Ottoman Empire," and to guarantee jointly "the strict observation of this agreement." It further excluded all interference in the relations of the Imperial Government "with its subjects and with the internal administration of the empire."

This did not prevent the French Government from exercising in the Ottoman Empire an intervention supported by armed force, and to exact the establishment of a new administration. The other signatory powers were then obliged to associate themselves diplomatically with this act so as not to leave France free in her designs which were contrary to the above-mentioned stipulations of the Treaty of Paris, and gave rise to fears of aims of annexation.

On the other hand the Russian Government embarked upon a similar line of conduct by preventing the Sublime Porte in an ultimatum from taking action against the principalities of Serbia and Montenegro which Russia had aroused, and to whom it did not fail to furnish arms, subsidies, officers and even soldiers, and finally to declare war on the Ottoman Empire, after having demanded that a new internal administration be established in certain Ottoman provinces, and that foreign interference enter into the conduct of their public affairs.

Moreover, the above-mentioned clauses of the Treaty of Paris did not hinder the French Government from occupying Tunis and establishing a protectorate over this dependence of the empire; nor did it prevent the British Government from occupying Egypt and establishing effective domination, nor from making a series of encroachments of Ottoman sovereignty south of Yemen at Nejd, at Koweit, at El Kate, as well as in the Persian Gulf; nor did these provisions inconvenience the four Governments who are now at war with Turkey in modifying by force the status of the island of Crete and in creating there a new situation in flagrant contradiction with the integrity which they had undertaken to respect.

Finally Italy had no scruples in declaring war on the Ottoman Empire without any serious reason, simply with the object of conquest and to obtain compensations as a result of the new political situation in North Africa, and it did not even trouble to comply with its promise that it would "before using force enable the contracting parties to prevent such extreme measures by mediation."

The above makes it unnecessary to enumerate still more circumstances when intervention in the internal affairs of the Ottoman Empire took place.

The Treaty of Berlin, which was signed as a result of the events of 1877-1878, modified considerably the Treaty of Paris by creating new situations in European Turkey; these situations were afterward changed by further conventions, which annulled the stipulations of the international convention referred to.

But not long after the conclusion of this treaty the Russian Government showed the degree of its respect for its own promises, not having conquered Batoum, it had only been able to annex this fortress, by declaring in a solemn international clause its intention to transfer it into an essentially commercial free port. The British Government had on this basis consented to renew certain arrangements.

However, the Cabinet of St. Petersburg, after having realized its intentions, simply repudiated this article of the treaty and made of said city a fortified place. The British Government did not take a single one of the measures which it had promised, thus showing how little importance it attached to the system established by the Treaty of Berlin.

The Imperial Ottoman Government carried out very scrupulously the onerous clauses of the treaty, but the few provisions inserted therein in its favor have remained a dead letter. In spite of its insistence and that of its creditors, owing to the interest which a certain power had in preventing all improvement in the fate of the Ottoman Empire.

The developments set forth show that the treaties of Paris and Berlin were constantly being violated in their essential and general clauses by certain States which had signed them. But it cannot be conceived that the same international convention should be violated as regards the duties of one of the contracting parties when all provisions in favor of the latter are invariably disregarded. This fact alone renders it already null and void for said party.

Moreover, the situation in which the two above-mentioned treaties were signed has completely changed. The Imperial Ottoman Government is at war with four of the signatory powers, the powers on whose initiative and assistance, and in whose interest said conventions were concluded, a fact which annuls them absolutely as regards the relations between Turkey and those powers.

Furthermore, the Imperial Government has allied itself with two of these powers on a footing of entire equality.

Hence the Ottoman Empire has definitely abandoned its somewhat subordinate position under the collective guardianship of the great powers which some of the latter were interested in maintaining. It therefore entered the group of European powers with all the rights and prerogatives of an entirely independent Government. This new situation also removed all *raison d'être* for the above-mentioned treaties.

All these different considerations render the said conventions null and without any contractual value. Nevertheless, in order not to allow any doubts on this point in the minds of those contracting States who have changed their relation of friendship into an alliance, the Imperial Government has the honor to inform the Imperial Government of Germany and the Imperial and Royal Government of Austria-Hungary that it denounces said treaties of 1856 and 1878.

It deems it useful, however, to declare that it will not fail to appeal to the principles of international law in order to have these rights respected which had been stipulated in its favor by the above-mentioned treaties and which until now have been disregarded.

On the other hand, the Imperial Government, under pressure of the French, had to grant to the capital, Liva of the Lebanon, an autonomous organization of a purely administrative and limited nature which admitted a certain participation of the Great Powers.

Although this state of affairs was created by the internal statutes of 1861 and 1864, and not by a formal treaty, yet, in order to avoid all misunderstanding on this subject, it believes it necessary to declare that for the reasons set forth above it has abolished this situation by establishing in the said Liva the same administrative mechanism which exists in the other parts of the empire.

With regard to other restrictions repudiated by Turkey the New York "Times" of the 2nd inst. said:

On Aug. 11 1914, over three months before she entered the war, Turkey abrogated the "capitulation treaties" with all foreign nations—treaties which allowed foreign delinquents on Turkish soil to be tried by Judges, diplomatic agents, or Consuls of their own nation.

A month later, Sept. 10, the Porte added to the abrogated list the remaining series of conventions, treaties, and privileges, some originating as early as the eleventh century, whereby foreigners in the Ottoman Empire had been exempt from local jurisdiction in civil and criminal cases

While these latter agreements exempted the foreigner in the way specified the "capitulations" otherwise provided for his treatment so that justice might be done.

In speaking of the abrogations, the Turkish Ambassador at Washington pointed out that hitherto neither in the field of economics nor jurisdiction did Turkey have a free hand—she could fix no change in customs without the consent of foreign powers, nor was she free to deal with crimes committed by foreigners even against her own people.

"These restrictions," the Ambassador added, "weigh heavily on the Ottoman State both materially and morally."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 14 shares, of which 4 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold. 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 January 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 66.

Shares, BANK.—New York. Low, High, Close, Last previous sale.

*4 Nat. Bank of Commerce.... 190 190 190 Dec. 1916—195

BANK.—Brooklyn.—

10 Nassau Nat. Bank..... 200 200 200 May 1914—210 1/4

* Sold at the Stock Exchange.

The Guaranty Trust Co. of New York has been appointed one of the official foreign depositories of the Chilean Government. It is stated that there are only two other financial institutions that have this special privilege—the Bank of England and N. M. Rothschild & Sons of London. These depositories are all under the direct supervision of the Caja de Emision, the department which controls the issue of Chilean legal tender against coin deposited abroad.

The trustees of the Equitable Trust Co. of this city, at a meeting yesterday, Jan. 5, passed a resolution approving the proposal of the Executive Committee to increase the capital from \$3,000,000 to \$6,000,000. A special meeting of the stockholders has been called for Jan. 22, for the purpose of ratifying the action. The new issue of \$3,000,000 capital, if authorized, will be offered to shareholders at \$150 a share. The Equitable Trust Co., which is located at 37 Wall Street, operates two branches in this city and has offices in London and Paris. Its deposits are close to \$162,000,000, they were reported at \$157,661,300 on Nov. 29 last, the surplus and undivided profits at that time standing at \$10,465,200. The company paid during 1916 regular dividends of 24% and an extra dividend of 6%, making a total distribution of 30% for the year.

In his annual statement to the press James B. Forgan, Chairman of the Board of the First National Bank of Chicago, Ill., says:

The growing balance of trade in our favor and the stoppage of expenditures by American travelers abroad resulting in an enormous gold importation, referred to a year ago as the cause of the low interest rates prevailing during 1915, have continued through 1916, with increasing momentum.

The large volume of business done, the sale in this country of American securities formerly held abroad, together with the flotation of foreign loans and the extension of foreign credits, have afforded the money market such opportunities for investment that notwithstanding the enormous accumulation of gold, bank credits have expanded out of proportion to the cash reserves which have flowed into the banks through the gold importations. During the year between September 1914, and September 1915, the deposits in national banks were increased by \$1,007,000,000, and during the same period their excess legal reserves were increased by \$318,000,000. During the corresponding period for 1915 and 1916 while deposits were increased \$1,700,000,000 excess reserves were only increased by \$23,000,000. The result is that the percentage of legal reserves held by the banks against their net deposits declined during the past year from 25.26% to 23.86%. This may seem a small reduction. It should, however, be borne in mind that the banks are still including as a part of their legal reserves their balances with their approved reserve agents in the reserve and central reserve cities. These balances on Sept. 12, amounted to \$936,000,000, while their total surplus reserves amounted to \$891,000,000 and were held as follows: Excess in vaults \$122,000,000; excess with Federal Reserve Banks, \$56,000,000; excess with approved reserve agents, \$713,000,000. Since this statement was published the banks, in November, made their final deposit of legal reserves with the Federal Reserve Banks. By the provisions of the Federal Reserve Act these balances with approved reserve agents will cease to count as legal reserves after Nov. 16 1917, and if the recommendations of the Federal Reserve Board now before Congress in the shape of an amendment to the Federal Reserve Act, introduced by Congressman Glass, are put into effect they will cease to count as legal reserves early next spring. While therefore these balances will, of course, be available to the banks owning them for other purposes they will not count as any part of their legal reserves and the excess legal reserves will thus be suddenly reduced by over \$700,000,000, after which, while it will make but slight practical difference in their cash resources they will have very little excess in their legal reserves.

The following facts are, I think, significant:

1. The large fund released for the expansion of bank credits when the legal reserve requirements of the banks were reduced two years ago has been completely absorbed in the enormous expansion which has taken place during that period.

2. All the gold imported during the same period has been similarly absorbed.

3. The change ahead of us in the method of computing the legal reserves of the banks will to a considerable extent have exactly the reverse effect to that produced two years ago by the reduction in the legal reserve requirements of the banks which released a large fund for loaning purposes.

These facts and existing conditions lead me to the conclusion that expansion of bank credits cannot continue through 1917 with anything like the momentum of the past two years and that even with a continuance of the influx of gold money rates for commercial purposes will rule higher during 1917 than they have during 1916.

It is understood that the Federal Reserve Board is now giving consideration to a suggestion that the percentage of reserves to net deposits required of member banks in the Federal reserve system should be further reduced and that all reserves required by law should be kept on deposit with the Federal Reserve Banks.

This would leave to the discretion of each member bank the amount of cash to be kept in its vaults and the amount to be carried on deposit with correspondents in the reserve and central reserve cities. The member banks would of course have to keep in their vaults a sufficient supply of cash of kinds to suit their individual convenience and necessity, and a sufficient amount on deposit with their correspondents to cover their exchange operations.

As with this change there would be no occasion for making Federal reserve notes good as legal reserves for member banks it would finally settle that much mooted question. Gold would still further be mobilized in the Federal Reserve Banks where it should be, while Federal reserve notes would have wider circulation and thus the Federal reserve system would be materially strengthened. The further reduction in the legal reserve requirements might to a small extent release some funds which would become available for further loan expansion, but as already stated the discontinuance of counting balances with approved reserve agents as part of the legal reserves will have just the opposite effect. If it is arranged that both changes shall take place simultaneously the effect of the one would probably just about offset that of the other.

Dec. 30 1916.

Spencer Trask & Co. have distributed among employees in their various offices a bonus of from 30% to 100% on yearly salaries, depending upon position, responsibilities and length of service. The profit-sharing plan was inaugurated thirty-five years ago.

The Columbia Trust Co. of this city announces that the pension, death benefit and profit sharing plan established by it for its employees, received on January 2d approximately \$80,000 as its share of the profits of the company for the preceding year, amounting to a distribution of 16% on the average salaries. This, it is stated, is not in the nature of a bonus, but is the continuation of the established policy of the company creating a pension fund and also a distribution based upon the net profits of the company, and is in addition to substantial increases in salary.

J. Walter Spalding of A. G. Spalding & Bros. has been chosen a director of the Importers' & Traders' National Bank of New York.

Joseph A. Bower, for the past two years President of the Hale & Kilburn Company, of Philadelphia, Pa., has been chosen a Vice-President of the Liberty National Bank, of this city. Mr. Bower will fill the vacancy caused by the election of Vice-President Harvey D. Gibson to the Presidency of the bank, which as noted in our issue of Dec. 23 had been relinquished by Thomas Cochran, now a member of J. P. Morgan & Co. Prior to his connection with the Hale & Kilburn Co. Mr. Bower, it is said, was for fourteen years connected with the Detroit Trust Co., of Detroit, Mich., where he held the post of Vice-President at the time of his resignation.

The National City Company, of New York, the bond selling organization of the National City Bank, has taken out papers in Illinois which will enable it to take care of its investment business in that district. The new branch will be situated in Chicago and will begin business with a capital issue of \$250,000.

Mr. Pierpont V. Davis, formerly with Plympton-Gardiner & Co., has associated himself with the National City Co., and on January 1st assumed charge of the Railroad Department.

Harry W. Donovan, who has been associated with the Bankers Trust Co. since its organization, has been elected an Assistant Cashier of the Seaboard National Bank of this city. Mr. Donovan was born in Mankato, Minn. He began his banking career with the First National Bank of Little Falls, Minn. He alternated between the bank and Carleton College, at Northfield, Minn., using the money thus earned to continue his education until the war with Spain. He served in the Army during the Spanish-American War, continuing as Chief Clerk at General McArthur's headquarters until the outbreak of the Filipino insurrection, when

he returned to duty with the troops and served until the mustering out of the North Dakota regiment in October 1899. He returned to the First National Bank at Little Falls and about six months later became Assistant Secretary and Accountant of the Northwest Colonization Co. at St. Paul. Mr. Donovan entered the Bankers Trust Co. when it began business in 1903, and filled various positions, including that of Assistant Treasurer, Treasurer and Manager of the Real Estate Department.

The firm of Blake Brothers & Co. of 111 Devonshire St., Boston, and 44 Wall St., New York, has been dissolved with the retirement of Joseph E. Brown, who for the past fifty-three years had been connected with it. A new partnership has been formed under the laws of Massachusetts in which Howland Davis is a special partner, and which will carry on the business of the former firm of Blake Brothers & Co. under that name. The members of the new firm are Howland Davis, George B. Harris, Louis Bacon, J. A. L. Blake, Eugene J. Fabens, Laurence P. Dodge and Howland S. Davis.

Hugh R. Johnston has been elected an Assistant Secretary of the Guaranty Trust Company of New York. He has been connected with the institution since 1911.

C. Carlton Kelly has resigned as Assistant Secretary of the Franklin Trust Co. of Brooklyn, and has been admitted to partnership in the firm of Rutter & Ream, brokers of 60 Broadway, this city. Mr. Kelly, prior to his connection with the Franklin Trust, was Secretary and Treasurer of the Rockland County Trust Co. of Nyack, N. Y.

George M. La Monte, New Jersey State Commissioner of Banking and Insurance, has approved an application for a charter of a new State bank which is to replace the defunct Mutual Trust Co. of Orange, N. J. The new institution will be known as the Orange Valley Bank and will have a capital of \$50,000 and surplus of \$25,000. The Orange Valley Bank, it is said, will open for business about Jan. 10 in the building formerly occupied by the Mutual Trust Co. at Highland Ave. and Scotland St., Orange. The building, it is stated, has been sold to the bank subject to confirmation by the Court of Chancery. The announcement of the granting of the charter for the organization of the Orange Valley Bank, it is said, came as a surprise to the depositors of the defunct Mutual Trust, who have been actively interested in plans looking to the establishment of a bank. Reallocation of the stock of the new bank, it is said, will be made so that those who have subscribed under the depositors' plan will be able to obtain shares in the new enterprise. Gordon B. Phillips, Chairman of the depositors' executive committee of the Mutual Trust, is one of the incorporators of the new institution. Besides Mr. Phillips, the incorporators are John D. Everitt, President of the Orange National Bank; Henry L. Holmes, Cashier of the Orange National; George E. Spottiswoode, Peter J. Feitner, John K. Gore, Irving K. Taylor, John N. Lindsley, Frederiek H. Williams and Charles M. Decker.

Edwin H. Hatch, Vice-President of the defunct Mutual Trust, on Dec. 18 filed a schedule of assets and liabilities in the Bankruptcy Court. Hatch had previously (on Dec. 5) filed an involuntary petition in bankruptcy, and his estate has been in charge of Harrison P. Lindabury as receiver. Liabilities of \$1,799,186 and assets of \$104,686 were listed by Hatch on Dec. 18. Of the debts besides taxes, it is said, \$811,979 are listed as secured, \$583,307 as unsecured and \$393,429 as notes and bills which Hatch indorsed and which, he contends, should be paid by other parties mentioned in the notes. One of the debts mentioned as due the Mutual Trust Co. is \$306,000 on seven certificates of deposit issued to him by the bank in May. This sum, it is pointed out, represents the over-certification made May 18 last, according to the confession of Thomas S. Byrne, Secretary-Treasurer of the company, when certificates of \$340,000 were issued to Hatch, who had but \$34,000 on deposit. Both Hatch and Byrne have pleaded non vult to charges growing out of the failure of the bank and are awaiting sentence. A meeting of the creditors of Hatch has been called for Jan. 12, for the purpose of choosing a trustee. The first dividend is expected to be paid to the depositors and other creditors of the Mutual Trust Co. on Jan. 15. The amount to be distributed, it is said, will shortly be determined.

The Citizens' Commercial Trust Co. of Buffalo, N. Y., main office in Ellicott Square, has received official permission from the Superintendent of Banks to establish a branch at

the corner of Ferry and Grant streets, Buffalo. This particular location was also desired by the Bankers' Trust Co. of Buffalo, which had filed an application, and in order to assist in determining which institution should be favored with the permit, Superintendent of Banks Richards went to Buffalo a few weeks ago and held a public hearing at the Chamber of Commerce offices. This hearing was attended by leading bankers of the city and business men of the locality mentioned above. The subject was discussed thoroughly, both institutions presenting their arguments. The majority of the business men present at the hearing are said to have favored the Citizens' Commercial Trust Co. Vice-President N. A. MacDonald of the Citizens' Commercial Trust Co. at the hearing presented statistics comparing Buffalo with other cities of similar size, which showed that Buffalo was considerably behind in the way of branch banks. The Ferry & Grant Branch will be the third one operated by the Citizens' Commercial Trust Co., the others being at William and Sherman streets, in East Buffalo, and at Niagara and Tonawanda streets, in Black Rock.

The stockholders of the Union Trust Co. of Rochester, N. Y., are to meet on Jan. 20 for the purpose of voting upon a proposition to increase the capital of the company from \$500,000 to \$1,000,000. The increase in capital, if ratified by the stockholders, will be the second in the history of the institution. The Union Trust was organized in 1898, succeeding the Union Bank, with a capital of \$200,000. In January 1914 the capital was increased from \$200,000 to \$500,000. The directors, it is said, after careful consideration have deemed it wise at this time to provide for the future growth of the bank by recommending to the stockholders an increase to \$1,000,000. At a meeting of the stockholders of the company on Jan. 2, Gordon Thing was elected a director to fill a vacancy. Directors of the bank at a meeting the same day elected the following officers for the present year:

Frederick W. Zoller, President; Allan B. Fraser, and Martin E. Wolff, Vice-Presidents; Blake S. Raplee, Secretary; and Deloss M. Rose, M. G. Palmateer and Carl R. Snider, Assistant Secretaries.

The new Citizens' Bank of Rochester, N. Y., opened for business on Jan. 2 in the Triangle Building, Main Street East and East Avenue, Rochester. The institution has a capital of \$250,000 and surplus of \$125,000. Its officers are: James L. Hotchkiss, President; George G. Ford, First Vice-President; Bradley W. Fenn, Second Vice-President, and J. C. Franekland, Cashier. Mr. Franekland, as noted in our issue of July 15 last, was formerly an Assistant Cashier of the Franklin National Bank of Philadelphia.

D. D. Muir has resigned as Vice-President of the First National Bank of Boston, Mass., effective Dec. 31, an office which he had held for the past ten years. Mr. Muir's resignation from the First National is necessitated, it is said, by serious illness in his family, which makes imperative a removal to a southern climate. Originally in the banking business in the West, he came to New England about twelve years ago to assist in the organization of the Merchants National Bank of Worcester, Mass., of which he was the first President. After three years in that position he was chosen Vice-President of the First National Bank of Boston, which post he had since held.

The Home National Bank and the Hadley Falls National Bank, of Holyoke, Mass., have merged their business into a new institution, the Hadley Falls Trust Company, which has recently been organized in Holyoke with a capital of \$500,000, and surplus of \$250,000. The directorate of the new company, it is said, will be comprised of directors of both the national banks, and officers have been selected from the officers of both banks. The merger of the banks was made with no interruption of the conduct of the general banking business at either bank; both banking rooms are to remain open as usual, and will be operated for the convenience of the customers in the transaction of their business. The Hadley Falls National Bank had a capital of \$200,000, surplus and profits of \$189,976, and deposits, as of Sept. 12, 1,556,605. It had as its President Joseph A. Skinner, who has been chosen President of the new trust company. The Home National Bank had a capital of \$250,000, surplus and profits of \$197,772, and deposits, as of Sept. 12, \$1,689,527. It began business in 1884, and had as its President Fred F. Partridge, who will serve as First Vice-President of the Hadley Falls Trust Co. The full list of the officers of the new institution stands as follows:

Joseph A. Skinner, President; Fred F. Partridge, First Vice-President; Edward P. Bagg, Second Vice-President; Harry J. Bardwell, Third Vice-President; Louis Harvey, Secretary and Treasurer, and Joseph C. Drapeau, Assistant Treasurer.

Carl H. Chaffee has been appointed an Assistant Cashier of the First National Bank of Philadelphia, Pa. Mr. Chaffee was President of Philadelphia Chapter of the American Institute of Banking in 1915-1916. He has served on all the important committees in addition to acting first as Secretary then as Vice-President and Chairman of the Educational Committee before being elected President. He is the originator of the Trust Company Course, which has proven interesting and instructive to trust company men of Philadelphia. Freas Brown Snyder and Harry J. Haas, heretofore Assistant Cashiers of the First National Bank of Philadelphia, as noted in these columns last week, have recently been elected Vice-Presidents. They are both prominent members of Philadelphia Chapter, having served on various committees.

An addition of \$100,000 to the surplus has been voted by the directors of the Union Savings Bank of Pittsburgh, making the total fund \$1,100,000. The bank has a capital of \$1,000,000 and deposits, as shown by the last statement, \$15,576,075.

Edwin W. Adams has resigned as Vice-President of the Seaboard Bank, of Baltimore, Md., in order to give more time to the duties of Treasurer of the Ajax-Hocking Coal Company, with which he is identified. He will, however, remain as a director of the Seaboard Bank, which began business in April 1915. Mr. Adams previous to becoming Vice-President of the bank, was Vice-President of the Title Guarantee & Trust Co., of Baltimore.

The Cleveland Trust Co. of Cleveland, Ohio, now reports surplus and undivided profits of \$2,692,113. The Cleveland Trust has a capital of \$2,500,000 and is under the presidency of F. H. Goff. The company has recently opened its fifteenth branch in the City of Cleveland, at Lorain and West 99th St.

At a monthly meeting of the directors of the Garfield Park State Savings Bank of Chicago, Ill., on Dec. 28 an extra dividend of 2% was declared in addition to the regular quarterly dividend, which makes 6% paid on the bank's stock during the year 1916. A resolution was passed at the meeting providing that 6% be paid in 1917. The sum of \$30,000 has been transferred from the undivided profits to the surplus account, making the surplus account \$50,000. The savings deposits of the bank are now \$717,408 and show a gain since last call (Nov. 18) of \$67,242. The Garfield Park State Savings Bank has as its President, John E. Decker.

The stockholders of the North-Western Trust & Savings Bank, of Chicago, will vote on Jan. 9 on the question of increasing the capital stock from \$400,000 to \$500,000. This action is prompted by the gain in deposits during the year 1916, the total deposits at Dec. 30 1916 being \$6,400,000, as against \$4,843,000 Dec. 31 1915.

The directors of the Northwestern Trust & Savings Bank, of Chicago, have declared a quarterly dividend of 2½% and an extra dividend of ½%, making a dividend of 12% for the year. Similar dividends were declared for the other three-quarters. The directors at a meeting on Dec. 30 recommended raising the capital from \$400,000 to \$500,000. The capital of the institution had been raised during the past year, as noted in our issue of April 22, from \$300,000 to \$400,000, and the surplus increased from \$125,000 to \$200,000.

Homer A. Stillwell, President of Butler Bros., has been chosen a director of the Merchants' Loan & Trust Co., of Chicago, Ill.

The Northern Trust Co., Chicago, has transferred the sum of \$500,000 from its undivided profits to its surplus fund, making its surplus fund \$2,000,000, the same as its capital stock. Its undivided profits after the transfer amount to \$1,005,801.

Edward F. Swift, Vice-President of Swift & Co., and Charles H. Schweppe, resident partner of Lee, Higginson & Co., have been elected directors of the Illinois Trust & Savings Bank of Chicago, Ill., succeeding James J. Hill, deceased, and Charles H. Hulburt, resigned.

Edward E. Payne has tendered his resignation as President of the Central Manufacturing District Bank, of Chicago, Ill., to take effect as soon as his successor has been chosen. Mr. Payne has been President of the bank since its organization in 1912.

At the annual meeting of the stockholders of the Merchants' Loan & Trust Co., Chicago, held this week, Homer A. Stillwell, President of Butler Brothers, was elected a director. The other members of the board were re-elected. The directors re-elected the officers, as follows: Chairman of the board, Orson Smith; President, Edmund D. Hulbert; Vice-Presidents, Frank G. Nelson, John E. Blunt, Jr., C. E. Estes, F. W. Thompson and H. G. P. Deans; Cashier, P. C. Peterson; Assistant Cashiers, John J. Geddes and F. E. Loomis; Secretary and Trust Officer, Leon L. Loehr; Assistant Secretary, A. Leonard Johnston; Manager bond department, G. F. Hardie.

The Illinois Trust & Savings Bank of Chicago, is distributing an unusually complete and comprehensive circular describing a wide selection of bond offerings suitable for January investment. The circular is given added distinction by reason of an artistic etching of the bank building situated at the corner of La Salle St. and Jackson Boulevard printed on the title page, and the officers of the institution are receiving many compliments on its exceptionally attractive appearance.

The directors of the Southwest National Bank of Commerce and the Commerce Trust Co. of Kansas City, Mo., on Jan. 2 voted to merge the two institutions. This is done by the Southwest National acquiring a controlling interest in the trust company. The Southwest National has a capital of \$3,000,000 and surplus and profits, on Nov. 17, of \$1,488,924, while the Commerce Trust Co. has a capital of \$1,000,000, and reports surplus and profits of \$1,079,330. They have aggregate deposits of more than \$75,000,000. W. T. Kemper, the President of the Commerce Trust Co., has resigned and sold his holdings to the bank. Mr. Kemper, it is stated, has pledged himself not to become an officer of any other Kansas City bank for three years. He will be associated with the new institution in an advisory capacity. J. W. Perry will remain as President of the Southwest National Bank of Commerce.

Frank X. Ryan, Trust Officer of the St. Louis Union Trust Co., of St. Louis, Mo., died on Dec. 27. Mr. Ryan had recently returned from California, where he had been seeking to benefit his ill health. He had been connected with the St. Louis Union Trust Co. continuously since 1897.

J. P. Alvey, President of the South Texas State Bank of Galveston, Texas, died on Dec. 21. Mr. Alvey was a native of St. Mary's County, Maryland, and had lived in Galveston since 1867, with the exception of a short period of residence at New Orleans.

John W. Van Bergen, Vice-President of the German Savings & Loan Association of San Francisco, Cal., and a director of the First National Bank of San Francisco, died on Dec. 18 in his sixty-third year. Mr. Van Bergen was a native of New York, but had been a resident of San Francisco since a youth. He was also sole proprietor of the firm of N. Van Bergen & Co., a wholesale liquor house, established by his father.

The absorption of the Quebec Bank (head office Quebec) by the Royal Bank of Canada (head office Montreal) went into effect on Jan. 2. The agreement of the sale was approved by the shareholders of the Quebec Bank on Nov. 28. It has also had the sanction of the Governor in Council. All the branches of the Quebec Bank will be continued by the Royal Bank, except at eighteen points where the latter is already established. The Quebec Bank's office in Montreal, situated in the old New York Life Building, will remain open and will be known as the Place d'Armes branch of the Royal. The payment to the Quebec Bank shareholders for their property in accordance with the terms agreed on by the directors and approved by the Quebec Bank shareholders was made on Jan. 2. The Royal Bank, as reported in our issue of Dec. 9, will take over 27,351 shares of Quebec Bank stock, giving in exchange 9,117 shares of Royal stock and \$683,775 in cash; that is, the Quebec shareholder will receive one share of Royal stock and \$75 for every three shares of Quebec stock. The capital and reserve funds of the Royal Bank amount, after the acquisition of the Quebec Bank, to \$27,200,000 and the total assets aggregate \$275,755,126, thus making the Royal the second largest among the banks of Canada in point of resources.

The statement of the National Bank of Scotland, Ltd. (head office Edinburgh), for the year ending Nov. 1 last, shows net profits for the year, after providing for all bad and doubtful debts of £266,540. This when added to the balance brought forward from last year £63,847, made available for distribution £330,387. A bonus of £9,222 was paid to the staff and the other appropriations were: £160,000 in dividends (16%); £10,000 to the heritable property account; £10,000 to the officers' pension fund and £120,000 was transferred to the investment account, leaving £54,365 to be carried forward as a balance of profit and loss. Deposit receipts, current accounts and other creditor balances were £23,957,115, while total assets at the 1st of November were £28,884,656. The directors in their report to the stockholders take occasion to state that "a further heavy fall having taken place in the value of high-class investments, to which the removal of the official minimum prices on the Stock Exchange and the rates paid by the Government for Exchequer bonds issued during the year were contributory causes, the directors have transferred £100,000 from the reserve fund to the investment account, in addition to the above sum of £120,000 transferred from profit and loss." They also state that "in consequence of the greatly increased cost of living, owing to the war, and in recognition of a zealous performance of duty by a depleted staff, the directors in January last granted a bonus of 10% on the salaries of those exclusively in the service of the bank whose emolument did not exceed £500 per annum." The National Bank of Scotland, Ltd., has a subscribed capital of £5,000,000; called up, £1,000,000; uncalled, £1,000,000 and a reserve liability of £3,000,000. The Duke of Montrose, K. T., is Governor of the bank and John Stirling Cockburn, General-Manager.

Charles Gow, for the past nineteen years General Manager of the London Joint Stock Bank of London, Eng., has resigned his office with the institution, effective Dec. 31 last. Mr. Gow had been connected with the London Joint Stock Bank for fifty-two years, and, it is stated, in recognition of his long and valuable services, the directors propose to elect him to a seat upon the board. J. F. Darling, who has served as Deputy General Manager for the last seven years, has been appointed General Manager to succeed Mr. Gow. Mr. Darling, previous to his connection with the London Joint Stock Bank, was General Manager of the York & County Bank, which was amalgamated with the former in 1909.

PRICES IN 1916 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a different basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS 1916.

Table with columns for Bonds, January Low/High, February Low/High, March Low/High, April Low/High, May Low/High, June Low/High, July Low/High, August Low/High, September Low/High, October Low/High, November Low/High, December Low/High. Rows include various bond types like Ann Arbor, Atch Top & S Fe gen g, etc.

1916-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Missouri Kansas & Texas—																								
1st 1990 gold.....	76½	78½	75	78½	72½	75	70½	73½	72½	77	74½	76½	74½	76	73½	75½	73	75½	75½	78	77½	79½	76	78½
Ex January coupon.....																								
2d 1990 gold.....	46	50½	46	48	41	46	40	42	40	43½	43½	46½	45½	49	45½	46½	44½	45½	46	50	40½	42½	42	47
Trust co receipts.....																								
1st extension 1944 gold.....			51	52	50½	52½	46	50½	45½	46	45	50	45	45	39	39	37½	38½	38½	41½	43	45½	44½	46
1st & refunding 2004.....	53	53½	51	52½	52	53	51½	52½	51½	55	55	59			61	62	59	61	59	63	63	64½	64½	68½
Trust co receipts.....																								
General sink fund 1936.....	40	42½	38½	40	38½	39½	36	38½	38	39½	38½	43	42½	44	41½	43	40½	42	40	45	42	42½	44½	49
Trust co receipts.....																								
St Lou Div 1st ref gold.....																								
Dallas & Waco 1st gu 1940.....																								
Kan C & Pac 1st 1990 g.....			61	61	60	66	64	66	67½	68½	69	69	72	72										
Mo K & E 1st gu 1942 g.....	87½	89½	89½	89½	82	88½	74	77	76	79	81	84	82½	82½	83½	83½	82½	82½	82	84½	85	89	77½	84½
Mo K & O 1st gu 1942.....			66	66	60	65½	55	61	50	52½	55	61	58½	65	66	66	65	65	67½	70	64	80	82½	84½
M K & T of Texas 1st gu g.....	65	66½	60	65	48	52½	48	50½	46	61½	61½	73			65	70	67½	72½	69½	70½	75	76½	78	81
Sherman Shreve & Son 1st.....															50½	50½	50½	50½	50	50	50½	50½	51	51
Tex & Okla 1st gu 1943 g.....			63	63	49	56	50½	50½	50	50½	50	51			52½	60	50½	55½					51	51
Missouri Pacific (New Co)—																								
1st & refunding 1923.....																					94	97½	96	99
1st & refunding 1926.....																					94½	96½	97	96½
1st & refunding 1965.....															92½	93½					94½	94½	94½	94½
General 1975.....															64	65½	63½	64½	63½	68½	67½	68½	67½	69
Missouri Pac—1st con 1920 g.....	100	100½	100½	101	100½	100½	100½	100½	100½	101½	101½	102	101½	102	101½	101½	101½	101½	101½	103	102½	103½	103½	104
Trust 1917 gold stamped.....	89½	90	90	91	91	92	92	93	92½	95			91	97½	99	99½	100	100	101½	101½			100½	107½
Col Tr Co ctf dep.....	88½	88½											87	87	95½	96	93½	90½	100	100	101	101	100½	106½
Stamped.....	87	87			86	86	87	87	89	89	89	89	90	94	94	94½	94	94½						
Double stamped.....																								
Triple stamped.....																								
Guar Tr Co ctf dep.....			87½	87½							86½	86½	96	96			100	100						
Stamped.....			87	87	85	89	86	87			85½	86½	88	94										
Double stamped.....																								
do triple stamped.....																								
1st collateral 1920 gold.....	83½	84½	86	89	88½	88½	88½	89½	87½	89½	88	89½	88	88	92½	96½			96	99	99½	100½	100½	103½
Stamped.....															93½	93½	95½	95½	96½	99	100	100		
Guar Tr Co ctf dep.....																								
Stamped.....					85	85½			87	87½	87	88	84	84	90½	90½	90½	90½						
Double stamped.....															91	91	90	92						
Triple stamped.....																								
40-year gold loan 1945.....	42½	40½	41	44½	39½	40½	40	40½	39½	47½	46	46½	46½	51½	47	50	48½	52	51½	57½			60	64
Bankers Tr Co ctf dep.....	42½	44½	40	44½	39½	40	40	40	39½	47½	46½	47½	48½	52	48	50	48	52	51½	58½	57½	58	59½	62
Stamped.....			40	40	40	40	40	40	39½	45½	46	46	47	48½	45	47½	46	50½	50	51	55	55	53	60½
1st & ref convy 1959.....	42½	40½	41½	45	40	41	40	40	40	48	46	49	48½	51½	48½	50	48½	51½	51½	52	55	58	58	61
Guar Tr Co ctf dep.....	44	45½	42½	42½	40	42	38½	38½	39½	47½	46½	48½	45½	52½	47½	50	48	52	52	59	57½	58½	60	63
Stamped.....	43½	43½	41½	42											48	48	46	49½	50	55	55	55	59	61
3d 7s extd 1938.....	82	82																						
Cent Brch 1st 1919 g.....			50	50	50	50			50	50	50	50	64½	64½	67	67								
Pac of Mo 1st ext 1938 g.....	89	90	90	90½	90½	90½	90½	90½	90½	92	90½	90½	89½	89½	89½	89½	89½	89½	89½	89½	92	93	92	92
2d ext 1938 g.....	100	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½
St Louis Iron Mtn & So—																								
Gen cons ry & Lgr 1931 g.....	102	102½	102	102½	101	102	101	101½	99½	101½	101	102	101	101½	100½	101½	100½	102½	101½	103½	102½	103½	101½	102½
Unifying & ref 1929 g.....	74½	80½	80	81	79	80	79	79½	79	81½	79½	81	80½	81½	80	81½	81½	85	83½	84½	82	84	82½	84½
Rly & Gulf Div 1933 g.....	70	74½	73½	74½	71½	73½	70½	72½	68	69½	69½	70½	70½	75½	74	75½	72½	75	76½	79	78½	82	78½	80½
Mobile & Ohio—New 1927 g.....	112	112½	113½	114	113½	114½	114½	114½	113	115	113	113	112½	113½			111½	111½	113½	114			114	114½
1st extension 1927 gold.....																								
General 1938 gold.....			76	76	75	75					76½	76½	75½	75½			75½	75½	77	77½				
Montgomery Div 1st '47 g.....			102	102													99½	99½	99½	101				
St L & Cairo 1931 guar.....	88½	88½	88½	88½			88½	88½																
Nash Chat & St L—																								
1st consol 1928 gold.....	106½	107	103½	107½			107	107	106½	107	106½	107½	107	107½	103½	107½	107½	107½	107	107	107	107	107	107
Jasper Branch 1st 1923.....					110½	110½																		
Mc M W & A 1st 1917.....			101½	101½																				
Nat Rys of Mexico—1st 1917.....					30	30									100½	100½								
Ex January coupon.....																								
Guaranteed gen 1977.....																								
Natl of Mexico—1st cons 1951.....																								
N O Mob & Chic—1st ref 1960.....																								
N O Tex & Mex 1st A 1925.....																								
Non-con income Sur A 1935.....																								
New Orleans Term—1st.....							70	70					69</											

1916-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
NY New Haven & Hartford—																										
Non-conv debent 1947.....	73	73	73	73	73½	73½			71	72	69½	70	70	70			71	71			69½	69½	68	70	68	68
Non-conv debent 1954.....	72	72																								
Non-conv debent 1956.....			71½	71½																						
Non-conv debent 1947.....			81¼	81¼	80½	80½											81	81								
Non-conv debent 1955.....	80½	81½	80½	81¼	80	80½	80	80½	80½	80½	79¼	79¼	79¼	79¼	79¼	79¼	78½	78½	77½	77½	77½	77½	77½	77½	77½	77½
Non-conv debent 1956.....	81¼	82	80	81½	80	80½	79½	80½	78¾	79½	79	79¼	79	79¼	79	79¼	78½	78½	77¼	77¼	77¼	77¼	77¼	77¼	77¼	77¼
Non-conv debent 1957.....																										
Convertible debent 1956.....	71½	73	70¼	72¼	71	72	70½	72¼	70	70½	68¾	69½	70	70½	70	70	69	71	68¼	69	68¾	69½	68¾	69½	68¾	69½
Convertible debent 1948.....	114½	116	114½	115¼	113½	115¼	111¾	114¾	112½	113½	112¾	113	112	113	112	112½	110	112½	112	112½	112	112½	111¼	113½	110¼	112½
Registered.....	114½	115¼	113¾	114	113¾	114	112	112	111½	112					110¼	110½	110	110			111¼	111¼	111¼	111¼	110¼	111¼
Har Riv-Pt Ches 1st 1954.....					92	93			91½	91½							91½	91½					91	91	91	91
Boston & N Y A L 1st 1955.....																										
Cent N E 1st 1961 gu.....	81¼	82	82	83	81½	81¾	81	81½	80½	81	80	82	81	82	80	80½	79½	80	79½	80	79½	80	81½	83	80½	81
Consol Ry non-conv 1955.....																										
N Y Westches & Bos 1st.....	81	82	79½	81	78	79	75	79	73	75½	73	75¼	73	74½	73	74	72	74½	74	76	75¼	76	74	75½	74	75½
Providence Secur 1957.....																										
N Y Ont & W—1st g 1992.....																										
General 1955.....	80½	82	81½	84	82½	83¾	80½	82¼	80½	80¾	81½	82¼	80	80¾	78¾	78¾	77¾	80½	80½	81	81½	82	80	81¼	80	81¼
Nor South—1st & ref 1961.....					79	80	79	80	80	80							78	80					83¼	85	85	85
Nor & South 1st 1941.....	97	97									98½	99¼	98	98	98	98	97	98¼	99½	100½	100½	101				
Norfolk & West—Gen 1931.....	119¼	119½	119½	120	119¼	119¾	119½	119½			119½	119¾	119½	119¾	118¾	118¾	119	119¼	120	120						
Imp't & ext'n 1934 g.....	120½	121½	121½	122	121½	121½					121½	122											122	122		
New River 1st 1932 gold.....	120	120	120½	120½					119½	119½			120½	120½	120½	120½	120	120½	119	119	120½	122				
N & W Ry 1st cons 1996.....	93¼	94	93½	93¾	93½	93¾	92½	93½	92¾	93½	92½	93½	92½	93½	92½	93	92½	95	94	95½	94½	96	95	96	94½	94½
Registered.....																										
Divisional 1st lien.....	89¾	91	90¾	91	90¼	91	90½	90½	89½	90¼	88	90¼	89¼	89¼	88¼	89½	90¾	91¼	90	91½	91½	92	91½	92	91½	92¼
10-25-yr conv 1932.....	113½	121¼	115½	116½	115	123¾	110½	123¾	124	124	130¾	133	124	131	129	129	129½	137	138	146½					134	140½
10-20-yr conv 1932.....	119½	119½	116½	116¾	114	114	120	123¼			129	135½					130	136	137½	143	141	141				
Convertible 1938.....	115¼	122½	115¼	117½	110¼	124	120	123	122	126¾	129	137½	132	132¼	129½	132	129	137	137½	144	138	145	134	134		
Registered.....																										
Pocahontas C & G joint.....	89½	90¼	89½	90	89¼	90¼	89¼	90	89¼	89¼	88¾	89¼	88	89	88¼	88½	88¼	89¾	89½	89¾	90	90½	90¼	91		
Col Con & T 1st gu 1922.....	103½	103½															103	103								
Scioto V & N E 1st gu g.....	91¾	93½	92½	94	93	93½	93	93	92	92	91½	93	91¼	92	91¼	91¼	92½	93	93	93	93	94¼	93	93¾		
Northern Pacific—																										
Prior lien 1997 gold.....	92¼	94¼	93½	94¼	93½	93¾	91¾	93½	92	92¾	91¼	92¾	91½	92¾	91½	92	91¼	93	92¼	93½	93½	94¼	94	94¾		
Registered.....																										
General lien 2047 gold.....	65½	67	66	67	65¾	66¼	65¼	66¾	65¾	66½	65½	66½	65¾	66½	65¾	66½	65¼	66¼	66½	67	66½	67¾	66¾	67¾		
Registered.....																										
Duluth Short L 1st gu 1916.....	100½	100½																								
St Paul-Dul Div 1996.....																										
St P & Nor Pac gen gold.....	110	110			110¼	110¼	109¾	109¾	110¾	110¾	110¾	110¾	109¾	109¾	109¾	109¾	113	113	109¾	111	107	107			109¾	109¾
St Paul & Dul 1st 1931.....					107	107			101	101½	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾				
2d 1917.....																										
1st cons 1968.....			90	90	90¾	90¾																				
Washington Gen 1st.....	90	90	90	90½																						
Nor Pac Term—1st gold.....	111¼	111¼	111¾	111¾	111	111½							111½	111½	111	111	111	111½								
Oregon Wash—1st & ref 1961.....	87	88	85½	87¼	85¾	86¾	85½	86½	85	85¼	84¼	85¼	84	84½	83½	84	83¼	86¼	85½	86¼	85¾	86½	85½	86½		
Pacific Coast Co—1st gold.....	94	94	93	96	95	95½	95¼	96	95¼	97	96½	100	96½	100			95	96	100	101	100	100	99	99½		
Paducah & Ills—1st 1955.....															95¼	95¼	98	98	98¾	99¼	99¾	99¾	99¾	100¾		
Pennsylvania RR—																										
1st real estate 1923 gold.....			98¼	98¼					99½	99½			99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½		
Consol 1919 gold.....					103½	103½	103	103	102½	103½			103½	103½			103	103	103	103	103	103	99¼	103		
Registered.....																										
Consol 1943 gold.....			98½	98½	99¾	99¾			99½	99½	98¼	99	98½	98½	98¾	98¾	98¾	99	98¾	98¾	98½	99½	99¼	99¾	99¼	99¾
Cons 1948 gold.....	99¾	100	98½	99¾	98½	99½	99	100	99	100	99½	100	99	99¼	98¾	99½	98	99¼	99¼	100¼	99	99½	98¾	99¾		
Consol 1948 2 stmpd \$.....																										
Consol 1960.....	105½	106¼	105¾	106¾	105¾	106	105¼	105½	104¾	105¾	104½	105¾	104½	105	104½	104¼	104½	105¼	105¼	106¼	105½	106¾	105½	106¾		
General 1965.....	100¾	102	101¾	102½	102	102½	101¼	102½	101¼	102½	101	102	101	101½	101	101½	101½	102½	102½	103	102½	103	102½	103	101½	102½
Del Vall gu 1942 gold.....	96¼	96¼	92½	96¼	96½	96¾			96¼	97	97	97	96¾	96¾	96¾	96¾	95¾	96¼	96¼	97¾						
Del Riv RR Bdge 1st gu.....			96	96													94½	94½								
Phil Balt & W 1st 1943.....																	98¾	98¾	98¾	98¾	98¾	98¾	98¾	98¾</		

1916-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
St Louis Southwest—1st g....	78 1/2	80	78 1/2	79	78 1/2	79	77 3/4	78 1/2	77 5/8	78 1/4	76 1/2	78	77	78	76	77	75 3/4	77 1/2	77	80 1/2	79 1/4	80	78	79	
2d Inc bond etfs gold.....	62 1/2	63 3/4	62	62	62 3/4	64	61	62 1/2	63	64 1/4	64 1/2	64 3/4	62	63 1/2	61	62	60 1/2	65 1/2	64	64	64	64	64	64	
Consol 1932 gold.....	65	65 1/2	63 1/2	65 1/2	61 1/4	64	61	62 1/2	61 3/4	65	67 1/2	65	62	63 1/2	61	62	60 1/2	65 1/2	65 1/2	70 1/4	69	72	68	70	
1st term & unify 1952.....	65	70	66 1/2	66 1/2	65 1/4	66 1/2	63 1/4	63 1/4	60	69	65	68	64	66	61 1/2	64	62	66 1/2	66 1/2	70	68 3/4	72	67	69	
San Ant & Aran P—1st g.....	69	70 1/2	66 1/2	69 1/2	62 3/4	66	64	65 1/2	64	65 1/2	67	68 1/2	67	67 1/2	66 1/2	67 1/2	66	66 1/2	66 1/2	69 1/2	67	68 1/2	67	67	
San Fr & N P—1st 1919.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Seaboard Air Line—																									
Gold 1950.....	82 1/2	82 1/2	82 1/2	82 1/2	84	84 1/2	83 1/2	83 1/2	81 1/2	81 1/2	80 1/2	81 1/2	80	80 1/2	78 1/2	78 1/2	74	79 1/2	79 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
1950 gold stamped.....	82	83	82 1/2	83 1/2	82 3/4	83	80	82	80 1/2	85	80 1/2	81 1/2	80	80 1/2	78 1/2	80	79	79 1/2	79	82 1/2	82	82 1/2	81 1/2	82 1/2	
Adjustment 1949.....	68	70	66 1/2	67 1/2	65	67	64	66 1/2	65	67 1/2	66 1/2	68	67	67 1/2	64	65	64	65	64 1/2	68 1/2	68 1/2	69 1/2	68 1/2	67 1/2	
Refunding 1959.....	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	69 1/2	69 1/2	67 1/2	69	67 1/2	68	66	67 1/2	65 1/2	67 1/2	67	68 1/2	68 1/2	70 1/2	68 1/2	70 1/2	
Atl Birmling 1st 1932 g.....					80	80	85	85 1/2	86	86	87 1/2	87 1/2	84 1/2	84 1/2	84	84	82	82	84 1/2	87 1/2	86 1/2	86 1/2	86	87	
Carolina Cent 1st cons.....																									
Ffa Cent & Penia cons.....			103	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	103					102 1/2	102 1/2	102 3/4	102 3/4	102 3/4	102 3/4	103 1/4	103 1/4	
Ga & Ala 1st cons 1945.....	103 3/4	103 3/4			103	103	102 3/4	102 3/4	102 3/4	102 3/4	102 1/2	102 1/2	102	102	101 1/2	102	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/4	102	
Ga Caro & Nor 1st g.....	103	103			103	103	102 3/4	102 3/4	102 3/4	102 3/4	102 1/2	102 1/2	102	102	101 1/2	102	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/4	102	
So Pac Co—Ct Pac coll '49 g.....	80 1/2	83	86	88	86	87 1/2	85	86 1/2	85 1/2	86 1/2	85	86 1/2	85	86 1/2	84	85 1/2	84	84 1/2	83 1/2	85 1/2	84	85	85	87 1/2	
Registered.....			85	85			84	84																	
Convertible 1929.....	85 1/2	89 1/2	87 1/2	89 1/2	86 1/2	88 1/2	87 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88	86 1/2	87 1/2	86 1/2	88 1/2	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	
Convertible 1934.....	106	107 1/2	103 1/2	106 1/2	103 1/2	105 1/2	103 1/2	104 1/2	103 1/2	105 1/2	103 1/2	105 1/2	102 1/2	104	103	104 1/2	103 1/2	105 1/2	104 1/2	106	104	106	102 1/2	104 1/2	
Registered.....			107	107			102 1/2	102 1/2																	
Cent Pac 1st ref gu g.....	90	91	90 1/4	91	90	91	88 1/2	90 1/2	88 1/2	90	88 1/2	89 1/2	88	89 1/2	87 1/2	88 1/2	88	90 1/4	89 1/4	90 1/4	91	90 1/2	91	90 1/2	
Registered.....																									
Mrgd guar gold.....	89 1/4	90 1/4	89 1/2	90	89 1/2	91	89 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Through St L 1st g.....	86 1/4	86 1/4			84 1/2	84 1/2	84	84	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
GH & S A—M & P Div 1st g.....							102	102	102	102															
2d guar exten 1931.....																									
Gila Val G & N 1st g.....	100 1/4	100 1/4																							
Hous E & W Tex 1st 1933.....	102	102	102 1/4	102 1/4	101 1/2	102 1/4	101 1/2	101 1/2	101 1/2	101 1/2															
Guar redeemable 1935.....	102 1/4	103 1/2	102	102	101 1/4	102 1/4	102	102	102	102															
Hous & Tex Cent 1st g.....	94 1/2	95 1/2	95 3/4	95 3/4	100	100	95 3/4	95 3/4	95 3/4	95 3/4	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
General 1921.....																									
Austin & Northw 1st guar.....			101 1/2	104 1/4																					
Morgan's La & Tex 1st.....	105	105																							
1st 1920.....	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2											
Ore & Cal 1st 1927 gu.....							97	97						94 1/2	94 1/2	95	95								
So Pac Cal 1st 1937.....							84 1/2	85 1/2	84 1/2	85 1/2	82 1/2	84 1/2													
So Pac Coast 1st guar.....																									
San Fran Term 1st 1950.....	85	86	85 1/2	85 1/2	85 1/4	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	82 1/2	84 1/2													
Texas & N O cons.....																									
So Pac RR 1st ref 1955.....	90	91	90	90 3/4	90 1/2	90 3/4	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Southern—1st 1994 gold.....	102 1/2	103 1/2	102 1/2	103	102	103	100	102 1/2	100 1/2	102	101 1/2	101 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	102	
Registered.....																									
Develop & gen Ser A.....	71 1/2	73 1/2	70 3/4	73	70 3/4	72 1/2	69	71 1/2	70	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	72	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
Mobile & Ohio coll tr g.....	75	78	75	78	70 1/4	76 1/2	70 1/4	76 1/2	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75	75	75	75	75	75	75	75	75	75	
Momphis Div 1st g.....	415 1/2		103	104	102 1/4	103	100	100	100	100	100 1/2	101 1/2	100	100 1/2	101	100 1/2	101	101	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Registered.....																									
St Louis Div 1st gold.....	82 1/2	84 1/2	82 1/4	82 1/2	83	83	80 1/2	81 1/2	81	82	81	82			80	81 1/2	81	83	83	84 1/2	84 1/2	84 1/2	82	84	
Alabama Cent 1st 1918.....																									
Ala Gt Sou 1st A.....			99	99	98 1/2	98 1/2	99	99	98 1/2	98 1/2															
Atl & Char A L 1944.....	96	96	95 3/4	96	95 1/4	95 1/4	94 1/2	94 1/2	94 1/2	94 1/2															
1st series B 1944.....					103 1/4	103 1/4	102 3/4	103 1/4	102 3/4	103 1/4	102 1/2	102 3/4	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103	
Atlan & Danv 1st 1948 g.....					85 1/2	85 1/2	84 1/2																		

1916-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Wab-Pitts Term.—(Concl.)																										
2d gold 1954.....	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8	1/4	3/8
Washington Term—1st gu. 3 1/2	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4	83 1/2	83 3/4
West Maryland—1st gold.....	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2	71	72 1/2
West N Y & Pa.—1st 1937 g.....	103 1/2	103 3/4	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
General 1943 gold.....	81 1/2	81 3/4	82 1/2	84	83 1/2	83 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4
Income 1943.....	98 1/2	102	98	100	99	101	100	100 1/2	100	100 1/2	102	102	100	100	100	100	99 1/2	100	99 1/2	100	100	100	100	100	100	100 1/2
Wheel & L E—1st 1926 g.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Wheeler Div 1st 1928.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Exten & Impt 1930.....	70	71	69 1/2	72	69	70	68	69 1/2	70	71	71	72 1/2	70	71 1/2	73	73	73	73	73	73	73	73	73	73	73	73
1st cons 1949 gold.....	86 1/2	86 1/2	87	87 1/2	86 3/4	87 1/2	85 3/4	86 1/2	84	86	86	87	85 1/2	86 1/2	85	86	84 1/2	85	84	85	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	87 1/2
Trust Co cfs of deposit.....	89 1/2	90 1/2	89 1/2	90	88 1/2	89	88	88 1/2	85	87	80 1/2	80 1/2	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86 1/2
20-year equip 1922.....	86 1/2	86 1/2	87	87 1/2	86 3/4	87 1/2	85 3/4	86 1/2	84	86	86	87	85 1/2	86 1/2	85	86	84 1/2	85	84	85	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	87 1/2
Winston-Salem S B—1st.....	89 1/2	90 1/2	89 1/2	90	88 1/2	89	88	88 1/2	85	87	80 1/2	80 1/2	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86 1/2
Wisconsin Cent—1st gen.....	89 1/2	90 1/2	89 1/2	90	88 1/2	89	88	88 1/2	85	87	80 1/2	80 1/2	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86 1/2
Sup & Dul div & term 1st.....	89 1/2	90 1/2	89 1/2	90	88 1/2	89	88	88 1/2	85	87	80 1/2	80 1/2	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86 1/2
STREET RAILWAY																										
Brooklyn Rap Tr—1945 g.....	103 1/2	103 3/4	103	103 1/2	102 3/4	103	102	103	102 1/2	103 1/4	103	103 1/2	100 1/2	101 1/4	100 1/2	101	100 3/4	101	100 1/2	101 1/4	100 1/2	101	100 1/2	101	100 1/2	101 1/2
1st refund conv 2002 g.....	79 3/4	79 3/4	79 3/4	81	79 3/4	81	79	79	78 1/2	78 1/2	79 1/4	80	78 1/2	80 1/2	78 1/2	80 1/2	74 3/4	77 1/4	75 1/2	77 1/4	77 1/4	77 1/4	74 3/4	75 1/2	74 3/4	75 1/2
6-year secured notes 1918.....	100 1/2	101	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	100 1/2	101	100	101	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn City 1st cons.....	101 1/2	101 3/4	101 1/2	101 3/4	100 3/4	101 1/2	101 1/4	101 3/4	101 1/2	102	101 1/2	102	102	102 1/2	102	102 1/2	102 1/4	102 3/4	102	102 1/2	102	102 1/2	102	102 1/2	101 1/2	102 1/4
Bklyn C & Sub guar.....	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
Brooklyn-Un El 1st g.....	100	100 1/2	100 1/2	102	101 1/2	102 1/2	100 3/4	101 1/2	100 3/4	101 1/2	100 1/2	101 1/4	100 1/2	100 3/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Stamped guar.....	100 1/2	100 1/2	101	102	101 1/2	102 1/2	100 3/4	101 1/2	100 3/4	101 1/2	100 1/2	101 1/4	100 1/2	100 3/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Kings Co El 1st 1949.....	83 1/2	84 1/2	84 1/2	85	84 1/2	85 1/2	84 1/2	84 1/2	82 1/2	83	82 1/2	83	82 1/2	83	83	83 1/2	83	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	85	85 1/2	85	85 1/2
Stamped guar.....	83	85	85	85	84 1/2	85 1/2	84 1/2	84 1/2	82 1/2	83	82 1/2	83	82 1/2	83	83	83 1/2	83	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	85	85 1/2	85	85 1/2
Nassau Elec guar gold.....	75	76 1/2	75 1/2	75 1/2	74	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	75	75 1/2	74	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
Chicago Ry & L—1st 1927.....	97	98 1/2	98 1/2	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2
Conn Ry & L—1st g 1951.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Stamped guar.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Det Unit—1st cons '32 g.....	74 1/2	77	76	78	76 1/2	78	73	81	79 1/2	83 1/2	79 3/4	83 1/2	80	81	79 3/4	80 3/4	79 3/4	82 1/2	82 1/2	85 3/4	83 1/2	84 1/2	81 1/2	84 1/2	81 1/2	84 1/2
Hudson & Manhat—1957 A.....	73	74 1/2	73 1/2	75 1/2	73	73 1/2	72	73 1/2	69 1/2	72 1/2	71 1/2	73	70	71 1/2	70	70 3/4	69 3/4	70 1/2	69 3/4	70 1/2	69 3/4	70 1/2	69 3/4	70 1/2	69 3/4	70 1/2
Adjustment Inc 1957.....	80	81	80 1/2	81 1/2	80	80 1/2	27 1/2	30	26 1/2	29 1/2	29	30 1/2	28	29	27 1/2	27 1/2	25 1/2	27 1/2	26	27	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
N Y & Jersey 1st 1932.....	102	102	101	101	101	101	101	101	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Interboro-Metrop—Coll.....	75 1/2	76 1/2	73	76	73	74	72 1/2	74 1/2	72 1/2	74 1/2	73 3/4	75	73 3/4	74 1/2	73	73 3/4	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	73 1/2
Registered.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98	99 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Interboro R T 1952 ser A.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98	99 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Registered.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98	99 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Manhattan Ry—Cons gold.....	91	92 1/2	91 1/2	92 1/2	92	92 1/2	91	93	91 1/2	92 1/2	90	91 1/2	89 1/2	90 1/2	89 1/2	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2
Registered.....	91	92 1/2	91 1/2	92 1/2	92	92 1/2	91	93	91 1/2	92 1/2	90	91 1/2	89 1/2	90 1/2	89 1/2	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2
Stamped tax-exempt.....	92	92 1/2	92 1/2	93	92 1/2	93 1/2	92 1/2	93	91 3/4	92 1/2	90 1/2	91 3/4	90 1/2	91 1/4	89 1/2	90 1/4	89	90	89	90	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Manilla Elec—1st & coll 1953.....	92 1/2	92 1/2	92 1/2	93																						

1916—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Armour & Co—1st real ext. 4 1/2	93 1/2	94 1/2	94 1/8	95	94	94 7/8	93 3/8	94 1/2	93 1/2	93 3/4	93 1/2	94	93 1/4	93 3/4	93 3/8	93 3/8	93	93 3/4	93 1/4	94	93 3/4	95	93 1/4	95
Booth Fisheries—1926	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Braden Copper—coll tr 1931	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bush Terminal—1st 1952	86 1/2	88 1/2	87 1/2	89	88 1/2	89	87 3/4	88 1/2	87 3/4	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Consol 1955	87 1/2	88 1/2	87 1/2	89	88 1/2	89	87 3/4	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Buildings gu tax-exempt	87 1/2	88 1/2	88 1/4	90	88	88 3/4	87 3/4	88 1/2	86	87 1/4	86 3/4	87 1/2	86 1/2	88	86 3/4	87 3/4	87	87 3/4	87 3/4	90	89	90	87 1/2	89 1/4
Chic City & Connect—1927	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic Union Station 1st 1963 4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chile Copper convy 1923	131 1/2	135 1/4	130 3/8	133 1/2	129 1/2	131 1/2	129 1/2	135 1/4	128 1/2	133	126	130	99 1/2	99 3/4	99 3/4	100	99 3/4	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Computing Tab-Rec—1941	82	85	81	83 1/2	81 1/2	83 1/2	81 1/2	82 3/4	81	83	83 1/2	86	83	85 1/2	82 1/2	83	83	84	84 1/2	87	87 1/2	87 1/2	87 1/2	88
Granby Cons M S & P—1st	104 1/2	108	106 3/4	109 1/2	106 1/2	107 1/2	104 1/2	107	104	105 1/2	101 1/2	106	105	105 1/2	104 3/4	105	104 3/4	104 1/2	106 1/2	107	106 1/2	106 1/2	105 1/2	113
Stamped	103 1/2	108 1/2	107 1/2	109	107	107 1/2	104	107 1/2	105	105	104 1/2	105 1/2	105	105	103	105 1/2	104 1/2	107	106	107	107	115	103 1/2	112
Great Falls Pow—1st 1940	99 1/2	100	99 1/2	100	100 1/2	101 1/2	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	101	100 3/4	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	101 1/2	101	101 1/2
Inspiration Cons Copper 1st	174	191 1/2	176	189	176	185 1/2	193	193	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Conv deb 1919	174	192	180	190	177 1/2	196	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Internat Merc Marine	96 1/2	102 1/2	95 3/4	102 1/2	95	98 1/2	96	101 1/2	101 3/4	102 3/4	103 3/4	105 3/4	103 1/2	105 3/4	106	108 3/4	109	109 1/2	111	111	---	---	---	---
Certificates of deposit	95 1/2	102 1/2	95 1/2	102 3/4	95	98 3/4	95	101 1/2	98 3/4	103	102 1/2	106 1/2	103 1/2	106	105 1/2	108 3/4	105 1/2	111	109 1/2	110 3/4	109 1/2	110 3/4	109 1/2	110 3/4
New 1st s f 1941	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Internat Navigation—1st	91 1/4	99	95	99 1/2	93	94	95	98	98	100	98	100	103	105	107	108	108	110	109 1/2	110	109 1/2	110 1/2	110 1/2	110 1/2
Montana Power—1st A	95 1/8	97	96 3/8	97	96 3/8	97	96 1/2	97	96 1/2	98	98	97 3/4	98 1/2	97	98	97 3/4	98	97 1/2	99 1/2	98 1/2	99 1/2	101 1/2	101 1/2	100 3/4
Mortgage Bond—1932	94	94 1/2	94	94 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Morris & Co—1st 1939	---	---	---	---	92 3/8	93	92 3/8	92 3/8	---	---	---	---	---	---	92 1/4	92 1/4	92 1/4	92 1/4	---	---	---	---	---	---
New York Dock—50-year	75 1/2	75 1/2	---	---	74	75	73	75	73 1/2	74	74	74	73	74	71 1/2	72 1/2	71	72	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	76
Niagara Falls Power	100 1/4	101 1/4	101 3/8	101 3/8	101 3/8	102	102 1/2	102 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Niag Lock & Ont Pow—1st	---	---	92 3/8	92 3/8	94	95 1/4	93 1/4	94 1/2	92	92	92 1/2	93 1/2	92	93 1/2	92 1/4	93	92	92	93	94	93 1/2	93 1/2	94	95
Ontario Power N F—1st	94	95	94 3/8	95 1/2	86	86	86	86	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ontario Transmission	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public Service Corp N J	89 3/4	90 1/2	89 3/4	90 1/4	89 1/4	92	91 3/8	92	91 1/4	93 1/4	91 1/4	92 1/4	91 1/4	92 1/4	91	92 3/4	91 1/2	92 1/2	91 1/4	93 1/4	92 1/4	93	92	92 3/4
Sierra & S R Power—1st	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tenn Copper—convy 1925	110 1/2	125	110 1/2	121 3/4	116 1/2	120	113	118	110	113	100	112 1/2	88	104 1/2	91	92 3/4	90 1/4	93	91 1/2	99	93 1/4	90	90	94
MFG. AND INDUSTRIAL																								
Amer Agric Chem—1st '28	102	103	102 1/4	102 3/4	102 1/4	102 3/4	101 1/4	102 3/4	101 1/4	102	102	103	102	103	102 1/2	102 3/4	102 1/4	103 3/4	102 3/4	103 3/4	102 1/2	103 1/2	103	104 1/2
Conv deben 1924	97 1/2	98 1/2	97 3/4	98 3/4	98 1/4	99 1/4	97 3/4	99 1/4	97	97 1/2	97 1/2	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Amer Cotton Oil—deb 1931	96 1/4	96 1/4	96 3/4	97 3/4	96	97 1/4	97	97 3/4	97	97 3/4	96 3/4	97 3/4	96 3/4	97 3/4	95 1/2	97	95 1/2	97 1/2	97	97 3/4	96	97 3/4	95	97 1/4
Amer Hide & Leather—1st	103 3/4	103 3/4	103 1/2	104 1/4	104	104	103 3/4	104	103 1/2	104 1/4	103 3/4	104 1/4	103 3/4	105	103 3/4	104	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	104	104 1/4
Amer Ice Securities—Deb	88	88 1/2	85	87 3/4	85	87	85	87	85	87	86	88 1/4	86	87 1/2	86 1/2	87	87	88	88	88	88	88	87 1/2	98 1/4
Amer Smelt Secur—Deb	112	118	110	112	110	112	108 1/2	111	107 1/2	111 1/4	106 1/2	108 1/2	106 1/2	107 1/2	107 1/2	108 1/2	107 1/2	117	110	115	110 1/2	122 1/2	105 1/2	118 1/4
Amer Thread—1st	97 3/8	98 3/8	98 3/8	98 1/2	98 3/8	98 3/8	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	97 3/8	98 3/8	98 3/8	98 3/8	99	99 1/4	99	99 1/4	98 1/2	98 1/2
Amer Tobacco—40-year	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gold 1951	---	---	85 1/2	85 1/2	83 1/2	83 1/2	83 1/2	83 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer Writing Paper—1st	68	71	70	70 3/4	65 1/2	75 1/4	72 1/2	75 1/4	75	80 1/2	76	80 1/2	79	80	79 1/2	82 1/2	80 1/2	82 1/2	82	89	88	94	85 1/2	88 1/2
Baldwin Locom Works—1st	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bethlehem Steel—1926	102 1/2	103 1/2	102 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103	104	104	104 1/4	103 1/4	104 1/4	103	104 1/4	103 1/4	104 1/4	103	104
1st & refunding 1942 A	101 1/2	102 1/2	102	103 1/2	100 1/2	102 1/2	101	102	100 1/2	101 1/2	100 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101	102 1/2	102	103	101	103
Central Leather—20-year	100 3/4	102	101 3/4	102 1/2	101 1/4	102	101 3/4	102	101 3/4	102 1/2	102	102 1/2	101	102 1/2	101 1/2	102 1/2	102 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2
Consol Tobacco—1951	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Corn Products Refg—s f	99	100 1/4	99 3/4	100 1/4	99 3/4	99 3/4	99	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99	99 3/4	99	99	99	99	99 3/4	99 3/4	99	99	99	99
1st 25-year sink fund 1934	96 1/4	96 3/4	95 1/4	99 1/4	97 1/4	99	97 1/2	97 3/4	96 3/4	98	96 1/4	99	95 3/4	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	9

1916—Concluded.

Table with columns for Bonds (January to December) and rows for various companies like Keystone Telephone, Metrop Teleg & Teleg, Michigan State Teleg, etc.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1916.

The tables on pages following show the highest and lowest prices monthly of all stocks sold at the Stock Exchange during the year 1916. The prices are compiled from actual sales made at the Board, and sales of round lots only are taken as a standard, except in case of those few stocks which are sold mainly in a small way, and for which no price would be obtained unless sales of small lots were taken.

1916.

Main table with columns for Stocks (January to December) and rows for various companies like Albany & Susquehanna, Atchison Top & Santa Fe, Preferred, Atlanta Birming & Atlan, etc.

1916-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
N Y Chicago & St Louis	41	45	33 1/2	43	34 1/2	37 1/2	33	36	36	41 1/2	40 1/2	44 1/2	33	43	33 1/2	36 1/2	33 1/2	36 1/2	34	36 1/2	34	45 1/2	38 1/2	43	
First preferred	100	100	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	84 1/2	90 1/2	
Second preferred	100	100	60	66	52 1/2	62	56 3/8	58	50	50	53	61 1/2	62 1/2	67	61	66	59 1/2	61	58 3/8	58 1/2	55	57 1/2	57 1/2	60	63
N Y Lack & Western	100	100	114 1/2	122 1/2	114 1/2	118 1/2	114	114 1/2	110	124 1/2	121 1/2	127 1/2	125	137 1/2	125 1/2	132 1/2	124	133	127	137 1/2	137	147 1/2	139 1/2	145	181
N Y N H & Hartford	100	100	65 1/2	77 1/2	65 1/2	72	64 1/2	68	57	65 1/2	57 1/2	63 1/2	60 1/2	64 1/2	57 1/2	63	67 1/2	62	67 1/2	62 1/2	58 1/2	62 1/2	50	62	49 1/2
N Y Ontario & Western	100	100	26 1/2	31	26 3/8	29 1/2	27	29 1/2	26 3/8	28 1/2	26	29	26 3/8	28 1/2	26	28 1/2	26	28	26 3/8	29 1/2	28 1/2	33 1/2	27 1/2	34 1/2	
Norfolk Southern	100	100	24	27	21	21	20	20 1/2	20 1/2	22 1/2	21 1/2	27	23	23	23	23	24	23 1/2	23 1/2	23	25	25	25	26	31 1/2
Norfolk & Western	100	100	114 1/2	122 1/2	114 1/2	118 1/2	114	114 1/2	110	124 1/2	121 1/2	127 1/2	125	137 1/2	125 1/2	132 1/2	124	133	127	137 1/2	137	147 1/2	139 1/2	145	181
Preferred	100	100	86 1/2	88 1/2	84 1/2	86 1/2	84 3/4	89	88	88 1/2	87	89 1/2	87 1/2	89	86 1/2	88	86 3/8	89 1/2	85 3/8	89 1/2	86 1/2	89 1/2	83 1/2	87 1/2	85
North Ohio Trac & Light	100	100	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
North Pacific	100	100	111 1/2	118 1/2	111 1/2	114 1/2	111 1/2	114 1/2	109 1/2	114 1/2	109 1/2	115 1/2	112	116	110	114 1/2	109 1/2	112	108 1/2	113 1/2	110 1/2	115	109 1/2	113 1/2	108
Pacific Coast Co	100	100	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
2d preferred	100	100	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Pennsylvania	100	100	57 1/2	59 1/2	55 1/2	57 1/2	56 1/2	58	56	57 1/2	55 1/2	58 1/2	56 1/2	59 1/2	55 1/2	58 1/2	55 1/2	58 1/2	57 1/2	60	56 1/2	58 1/2	55 1/2	58 1/2	55 1/2
Penn & Eastern	100	100	13	13	8	8	8	8	9	9	10 1/2	11 1/2	11 1/2	12	11	11	9	14 1/2	14	15 1/2	13 1/2	17 1/2	13	16 1/2	13
Pere Marquette v r c wh iss	100	100	79	82 1/2	78	79	78	81 1/2	78	80	80	83	80	88	81	83	80	86	80	83 1/2	79	83 1/2	80	86 1/2	82
Preferred	100	100	88	98 1/2	90	90	90	92	92	92	95	95	96 1/2	91	94	93	95	93	93	95	95	95	95	93	95
Pitts Cln Chic & St Louis	100	100	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2
Pitts Ft Wayne & Chicago	100	100	75 1/2	84 1/2	70 1/2	84 1/2	81	89 1/2	81 1/2	88 1/2	85	110 1/2	94	107 1/2	93 1/2	101 1/2	93	100 1/2	102 1/2	115 1/2	104 1/2	114 1/2	105 1/2	112	98 1/2
Reading Company	100	100	43	43 1/2	41 1/2	46	44 1/2	45	42	43	43	44 1/2	42 1/2	43	42 1/2	43 1/2	43	44	42 1/2	45 1/2	43	45	43 1/2	44 1/2	45 1/2
First preferred	100	100	41 1/2	44	41 1/2	48	44 1/2	46 1/2	43 1/2	46	45	52	45	47 1/2	44	47	44 1/2	46	44 1/2	47 1/2	45 1/2	48 1/2	45 1/2	47	48 1/2
Second preferred	100	100	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Rensselaer & Saratoga	100	100	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Rock Island Company	100	100	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Preferred	100	100	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
Rutland preferred	100	100	27	27	27 1/2	27 1/2	27	27	27	27	27 1/2	27 1/2	27	27	27 1/2	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27
St Louis & S F (Reorg Co)	100	100	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
Preferred	100	100	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
St Louis & San Francisco	100	100	3 1/2	6	4	5 1/2	2 1/2	4 1/2	2 1/2	4	5	5 1/2	4	7	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
First preferred	100	100	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2
Second preferred	100	100	6 1/2	8	5 1/2	7 1/2	3 1/2	5 1/2	2 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St Louis Southwestern	100	100	19	19	19	19	16 1/2	16 1/2	16 1/2	17	16	20	18 1/2	20 1/2	16	16	19 1/2	20	20	24	23 1/2	27 1/2	27	32 1/2	
Preferred	100	100	44	45	44	44	43	43	41	42	40	43	41 1/2	40 1/2	40	40	37 1/2	42 1/2	42 1/2	48	47 1/2	52 1/2	50	57	
Seaboard Air Line	100	100	16	18 1/2	15 1/2	17 1/2	15 1/2	16 1/2	14	15 1/2	14 1/2	17 1/2	15	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	16	19 1/2	
Temporary stock tr cfts	100	100	36 1/2	42	35	38 1/2	35	37	34 1/2	37	36 1/2	41	37 1/2	40	37 1/2	39 1/2	37 1/2	39 1/2	36	38 1/2	36	42 1/2	37	40	
Preferred	100	100	36 1/2	42	35	38 1/2	35	37	34 1/2	37	36 1/2	41	37 1/2	40	37 1/2	39 1/2	37 1/2	39 1/2	36	38 1/2	36	42 1/2	37	40	
Temporary stock tr cfts	100	100	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35	39 1/2	35
Southern Pacific Co	100	100	98	104 1/2	97 1/2	101	96 1/2	100 1/2	94 1/2	98 1/2	95 1/2	101 1/2	96 1/2	100	96 1/2	99 1/2	95 1/2	100 1/2	95 1/2	103 1/2	99 1/2	103 1/2	98 1/2	102 1/2	94 1/2
Certificates of interest	100	100	119 1/2	119 1/2	117	117 1/2	115 1/2	119 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Southern Railway	100	100	20	24 1/2	19 1/2	22 1/2	19 1/2	21 1/2	18	21 1/2	20	24 1/2	21 1/2	24 1/2	22 1/2	25	22 1/2	24 1/2	23	26 1/2	24 1/2	29 1/2	27 1/2	36 1/2	
Preferred	100	100	59	65	57	60 1/2	57	60 1/2	56	61 1/2	59	68 1/2	65 1/2	67	67	71	60	63 1/2	69 1/2	67	72	66	69 1/2	73 1/2	
Texas & Pacific	100	100	7 1/2	10	6 1/2	8 1/2	6 1/2	8 1/2	7 1/2	10 1/2	9 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	10 1/2	13	11 1/2	16 1/2	15	19 1/2	17 1/2	21 1/2	
Third Avenue	100	100	59 1/2	62 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	
Toledo St Louis & West	100	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Trust Company receipts	100	100	10 1/2	1																					

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1916.
 [Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.				REGISTERED BONDS.					COUPON BONDS.				REGISTERED BONDS.				
	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s '61.	Pan. Canal 2s '38.	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s '61.	Pan. Canal 2s '38.
January.																		
Opening	102 1/4	101 1/4	110 1/4	99 1/4	109 1/4	102 1/4	103	103	103	100	102 1/4	110 1/4	110 1/4	110 1/4	111	110 1/4	110 1/4	110 1/4
Highest	102 1/4	102 1/4	110 1/4	99 1/4	111	102 1/4	103	103	103	100	102 1/4	110 1/4	110 1/4	110 1/4	111	110 1/4	110 1/4	110 1/4
Lowest	102 1/4	101 1/4	110 1/4	99 1/4	109 1/4	102 1/4	103	103	103	100	102 1/4	110	110	110	110	110 1/4	110 1/4	110 1/4
Closing	102 1/4	102 1/4	110 1/4	99 1/4	111	102 1/4	103	103	103	100	102 1/4	110 1/4	110 1/4	110 1/4	111	110 1/4	110 1/4	110 1/4
February.																		
Opening	102 1/4	103	111 1/4	102 1/4	110 1/4	103	103	103	103	99 1/4	100 1/4	111	111	99	100 1/4	100 1/4	100 1/4	100 1/4
Highest	102 1/4	103	111 1/4	102 1/4	110 1/4	103	103	103	103	100	100 1/4	111	111	99	100 1/4	100 1/4	100 1/4	100 1/4
Lowest	102 1/4	103	111 1/4	102 1/4	109 1/4	103	103	103	103	99 1/4	100 1/4	110 1/4	110 1/4	99	100 1/4	100 1/4	100 1/4	100 1/4
Closing	102 1/4	103	111 1/4	102 1/4	110 1/4	103	103	103	103	100	100 1/4	111	111	99	100 1/4	100 1/4	100 1/4	100 1/4
March.																		
Opening	102 1/4	103 1/4	111 1/4	102 1/4	111 1/4	103 1/4	103 1/4	99 1/4	99 1/4	100 1/4	100 1/4	103	110 1/4	110	103	110	103	103
Highest	102 1/4	103 1/4	112 1/4	102 1/4	111 1/4	103 1/4	103 1/4	99 1/4	99 1/4	100 1/4	101 1/4	103	111 1/4	110	103	110	103	103
Lowest	102 1/4	103 1/4	111 1/4	102 1/4	110 1/4	103 1/4	103 1/4	99 1/4	99 1/4	100 1/4	100 1/4	103	110 1/4	110	103	110	103	103
Closing	102 1/4	103 1/4	112 1/4	102 1/4	111 1/4	103 1/4	103 1/4	99 1/4	99 1/4	100 1/4	101 1/4	103	110 1/4	110	103	110	103	103
April.																		
Opening	99 1/4	102 1/4	112	99 1/4	101 1/4	111	111	111	111	100 1/4	103	110 1/4	99 1/4	110 1/4	103	110 1/4	103	103
Highest	99 1/4	102 1/4	112	99 1/4	101 1/4	111	111	111	111	100 1/4	103	111 1/4	99 1/4	110 1/4	103	110 1/4	103	103
Lowest	99 1/4	101 1/4	111 1/4	99 1/4	101 1/4	111	111	111	111	100 1/4	103	110 1/4	99 1/4	110 1/4	103	110 1/4	103	103
Closing	99 1/4	101 1/4	111 1/4	99 1/4	101 1/4	111	111	111	111	100 1/4	103	110 1/4	99 1/4	110 1/4	103	110 1/4	103	103
May.																		
Opening	100	101 1/4	102 1/4	112	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	100 1/4	103	110 1/4	110 1/4	101	103	101	103	103
Highest	100	101 1/4	102 1/4	112	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	100 1/4	103	110 1/4	110 1/4	101	103	101	103	103
Lowest	99 1/4	101 1/4	102 1/4	112	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	100 1/4	103	110 1/4	110 1/4	101	103	101	103	103
Closing	99 1/4	101 1/4	102 1/4	112	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	100 1/4	103	110 1/4	110 1/4	101	103	101	103	103
June.																		
Opening	101 1/4	111 1/4	111 1/4	99 1/4	111	111	111	111	111	99 1/4	101	102 1/4	110 1/4	99 1/4	101 1/4	101 1/4	101 1/4	99 1/4
Highest	101 1/4	111 1/4	111 1/4	99 1/4	111	111	111	111	111	99 1/4	101	102 1/4	111	99 1/4	101 1/4	101 1/4	101 1/4	99 1/4
Lowest	100	111	111	99 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	99 1/4	101	102 1/4	110 1/4	99 1/4	101 1/4	101 1/4	101 1/4	99 1/4
Closing	100	111	111	99 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	99 1/4	101	102 1/4	111	99 1/4	101 1/4	101 1/4	101 1/4	99 1/4

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 7 1916:

GOLD.

The Bank of England reserve of gold against its note issues shows a slight decrease of £51,075 as compared with last week's return. The net import of gold into India for the month of November 1916 was about £102,400. The Rhodesian gold output for October 1916 amounted to £325,608, as compared with £339,967 in October 1915 and £322,035 in September 1916.

SILVER.

The steadiness at which the price of silver has been maintained round about 36d. is somewhat significant. The fluctuations have kept within 1/4d. and the movements have tended upward. This has been the case notwithstanding that the China exchanges have receded from the high point recently touched and seems to suggest that a return of the China exchanges to a lower level may remove little more than the driving power which the upward movement has had upon the price of silver. So much silver has been withdrawn for export from the stock at Shanghai that unless and until it is replenished from the interior—an operation which would of course take some time—fresh sales of silver on account of China are very doubtful. Meanwhile, the Indian bazaars are taking favorable views of the market, impelled, no doubt, by the fall during one week of 219 lacs in the holding of silver—coined and uncoined—by the Indian Treasury. This reduction during one week is the largest since January 1912, when a drop occurred of 240 lacs. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	74.60	75.82	75.53
Reserves in silver coin and bullion	23.54	22.15	19.96
Gold coin and bullion	12.30	12.23	12.37
Gold in England	11.92	11.92	11.92

The reserve in silver coin and bullion is the lowest since June 7 last. The stock in Bombay consists of 5,600 bars, as compared with 5,700 bars last week. The stock in Shanghai on Dec. 2 consisted of about 21,700,000 oz. in sycee and 16,300,000 dollars, as compared with about 20,200,000 oz. in sycee and 16,400,000 dollars on Nov. 27 1916.

The production of Ontario for the first six months of 1916 is given as 10,267,743 oz., value \$6,188,269, as compared with 11,101,909 oz., value \$5,188,763, in 1915, and it is added "although the ounces sold were less than for the corresponding six months period of 1915, the total production was greater, over 1,000,000 ounces remaining to be marketed."

Statistics for the month of November are appended:

Highest price for cash	d. 35 15-16
Lowest price for cash	32 7-16
Average price for cash	34.187

Quotations for bar silver per ounce standard:

Dec. 1-3 1/2	Cash	No quotation	Bank rate	6%
" 2-36	"	fixed	Bar gold per oz. standard	77s. 9d.
" 4-35 13-16	"	for		
" 5-36 1-16	"	forward		
" 6-36 1/2	"	delivery		
" 7-36 1/2	"			

Av. for week 36

The quotation to-day for cash delivery is 3-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London, Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
Week ending Jan. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 36 1/2	36 1/2	30 1/2	36 1/2	36 1/2	36 1/2
Consols, 2 1/2 per cents.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
British 4 1/2 per cents.	98	98	98	98 1/4	98 1/4	98 1/4
French Rentes (in Paris) fr.	60.95	61.50	61.75	62		
French War Loan (old) 5% (in Paris) fr.				88.35	88.35	88.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.—old.	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
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CURRENT NOTICE.

—George D. Cooney has become associated with Hornblower & Weeks's Chicago office in charge of their bond department.
 —Clark, Dodge & Co. of this city announce that D. Crawford Clark has retired from their firm.

Clearings by Telegraph.

—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. New Year's Day holiday in the week this year.

Clearings—Returns by Telegraph. Week ending Jan. 5.	1917.	1916.	Per Cent.
New York	\$2,792,691,170	\$3,281,332,009	-14.9
Boston	190,233,127	187,342,684	+1.5
Philadelphia	262,276,379	268,681,146	-2.4
Baltimore	34,939,495	46,560,372	-25.0
Chicago	373,732,620	348,250,170	+7.3
St. Louis	134,709,534	109,524,162	+23.0
New Orleans	36,354,018	26,911,652	+35.1
San Francisco	68,759,721	59,070,152	+16.2
Detroit	37,831,564	32,842,354	+15.2
Nine cities, 5 days	\$3,931,627,637	\$4,360,514,701	-9.8
Other cities, 5 days	726,263,417	700,204,618	+3.6
Total all cities, 5 days	\$4,658,791,054	\$5,060,719,319	-8.0
All cities, 1 day	983,649,473	803,267,296	+22.5
Total all cities for week	\$5,640,440,527	\$5,863,986,615	-3.8

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
San Francisco	\$356,829,023	\$261,941,554	+36.2	\$3,479,862,482	\$2,693,688,926	+29.2
Los Angeles	138,208,095	102,739,642	+34.5	1,292,961,997	1,049,090,927	+23.2
Seattle	77,007,390	54,493,216	+41.3	790,217,950	612,628,880	+28.9
Spokane	27,023,153	18,606,172	+45.2	255,205,283	192,732,109	+32.4
Salt Lake City	64,203,503	42,207,780	+52.1	513,423,714	349,743,134	+46.8
Portland	58,528,725	48,079,704	+21.7	649,775,141	554,446,756	+17.2
Tacoma	12,548,467	8,908,677	+40.9	116,810,914	98,668,247	+18.4
Oakland	22,349,338	17,431,463	+28.2	223,044,992	181,474,320	+22.0
Sacramento	14,291,115	10,999,035	+29.9	127,219,795	101,128,914	+25.8
San Diego	9,367,207	9,761,084	-4.0	112,643,265	99,636,941	+12.5
Pasadena	4,641,249	4,237,177	+9.0	49,630,131	43,831,331	+13.2
Fresno	10,612,950	6,789,532	+56.6	71,926,314	53,554,334	+34.3
Stockton	7,336,821	5,447,180	+33.9	71,026,911	50,241,377	+42.0
Bolsa	4,888,921	3,567,692	+37.0	53,392,456	42,210,225	+26.2
San Jose	4,020,951	3,158,542	+27.6	43,806,616	35,335,892	+24.0
New York	2,945,902	1,821,340	+61.7	26,021,632	20,528,387	+26.8
Reno	2,009,275	1,371,534	+46.5	20,590,727	15,264,530	+34.9
Ogden	6,514,291	5,269,403	+23.6	61,245,759	45,585,518	+34.4
Santa Rosa	1,485,264	1,479,790	+0.4	12,547,700	11,957,550	+5.0
Long Beach	2,728,583	2,349,558	+16.1	30,469,425	26,418,092	+15.3
Bakersfield	3,021,767	1,996,970	+51.3	28,342,893	20,130,949	+40.8
Total Pacific	\$31,059,990	\$21,668,045	+35.9	\$303,341,226	\$208,691,334	+47.5

Kansas City	\$20,787,782	\$31,550,3
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Clearings at—	Week ending December 30.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
San Francisco	64,949,220	48,808,741	+33.1	50,808,948	45,535,325
Los Angeles	23,836,651	18,939,767	+25.9	17,653,579	19,386,216
Seattle	13,183,385	9,995,031	+31.9	11,025,297	11,216,625
Spokane	4,687,633	3,242,377	+37.2	3,877,344	3,820,023
Salt Lake City	13,532,994	7,810,070	+73.2	6,488,333	7,162,236
Portland	10,000,000	8,946,164	+11.8	10,000,000	10,109,365
Tacoma	1,931,594	1,476,850	+30.8	1,467,692	1,737,482
Oakland	3,988,047	3,154,918	+26.4	3,737,678	3,153,383
Sacramento	2,208,058	1,650,480	+33.8	1,313,082	1,749,004
San Diego	1,050,000	1,072,214	-1.3	1,438,471	2,032,602
Pasadena	880,882	742,940	+19.4	789,663	770,758
Fresno	1,803,570	889,374	+102.8	781,644	925,000
Stockton	1,360,920	915,743	+49.2	617,957	639,274
San Jose	582,378	498,373	+36.9	604,657	590,100
North Yakima	423,340	330,000	+28.9	300,000	322,195
Reno	253,000	230,000	+10.0	165,000	170,000
Long Beach	506,250	500,583	+1.1	527,600	-----
Total Pacific	145,792,222	109,933,660	+32.6	111,566,947	109,325,655
Kansas City	103,858,990	75,717,660	+37.2	67,078,995	47,019,743
Minneapolis	23,160,737	32,088,803	+30.0	24,665,372	25,421,370
Omaha	23,423,998	17,510,627	+33.7	15,118,218	16,054,539
St. Paul	10,875,249	14,421,956	+25.6	9,550,000	9,065,093
Denver	12,093,277	9,371,076	+29.0	7,717,222	9,005,307
St. Joseph	10,983,454	6,832,960	+60.8	6,103,286	6,205,172
Des Moines	5,515,112	4,613,916	+22.2	4,359,075	3,942,974
Sioux City	4,433,317	3,215,117	+37.9	2,455,631	3,027,149
Wichita	4,498,285	3,634,242	+27.6	3,056,913	3,695,352
Duluth	5,344,402	7,347,459	-27.3	3,893,580	3,270,912
Lincoln	2,639,555	2,018,001	+30.8	1,640,721	1,767,234
Topeka	2,756,459	1,781,896	+54.7	1,387,151	1,457,528
Davenport	2,110,518	1,561,431	+35.2	1,214,632	1,710,535
Cedar Rapids	1,769,290	1,425,620	+24.1	1,270,477	1,714,599
Fargo	1,303,751	1,873,618	-30.4	1,150,847	404,361
Ireleau	1,500,000	1,399,881	+10.7	1,160,391	970,193
Colorado Springs	800,000	590,000	+35.0	540,000	600,000
Pueblo	513,925	356,078	+44.1	513,438	607,534
Waterloo	1,661,984	1,601,472	+3.7	985,179	1,104,475
Aberdeen	636,043	820,451	-22.4	442,130	435,000
Billings	600,000	478,735	+25.5	383,640	428,576
Freemont	550,000	389,816	+41.0	348,684	305,024
Hastings	330,550	247,766	+31.5	225,236	179,004
Tot. Oth. West.	221,408,894	189,307,587	+17.0	154,716,468	137,061,681

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1916 show an increase over the same months of 1915 of 12.9%, and for the twelve months the gain reaches 34.8%.

Clearings at—	December.			Twelve Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal	363,303,210	299,161,549	+21.4	3,722,609,693	2,628,122,428	+41.8
Toronto	260,139,637	202,121,048	+28.7	2,571,535,613	1,885,956,257	+36.4
Winnipeg	227,701,522	261,568,585	-12.9	2,061,795,267	1,530,683,124	+34.7
Vancouver	30,018,602	25,703,746	+16.8	321,585,736	265,975,949	+14.2
Ottawa	25,207,027	20,830,544	+21.0	261,049,599	211,636,519	+23.3
Quebec	19,037,612	14,937,835	+27.4	192,163,703	158,325,906	+21.1
Halifax	11,935,025	6,530,788	+81.5	125,997,881	104,414,590	+20.7
Hamilton	20,561,092	15,621,416	+32.5	200,811,087	151,420,271	+32.6
Calgary	27,511,680	23,170,311	+18.7	233,097,671	169,758,699	+37.3
St. John	9,025,425	6,550,657	+37.8	90,946,795	77,633,868	+17.3
London	9,654,810	8,030,924	+19.2	100,090,560	89,774,787	+11.5
Victoria	7,288,353	6,793,425	+7.3	80,331,121	76,677,926	+4.8
Edmonton	15,000,000	12,584,651	+19.2	116,944,794	105,834,954	+10.5
Regina	14,897,331	13,014,409	+14.5	124,349,590	87,122,611	+42.7
Brandon	3,203,743	3,883,938	-17.5	38,922,518	27,132,123	+41.6
Lethbridge	4,442,286	2,997,493	+48.2	31,639,549	19,740,223	+60.3
Saskatoon	5,649,272	7,085,030	-22.1	68,316,154	50,146,348	+36.2
Moose Jaw	6,120,755	6,533,738	-6.8	52,971,442	42,634,319	+24.3
Brantford	3,470,179	2,750,226	+26.2	34,343,297	26,641,010	+28.5
Fort William	2,782,079	3,778,692	-26.3	27,472,199	24,674,681	+11.3
New Westm. ter	1,203,864	1,185,124	+1.5	13,878,007	13,460,080	+3.1
Medicine Hat	3,796,747	2,195,919	+74.1	21,670,502	13,500,194	+60.5
Peterborough	2,420,329	2,288,410	+5.8	26,675,636	20,970,677	+27.2
Sherbrooke	2,746,934	Not incl. in total.		24,478,900	Not incl. in total.	
Kitchener	2,534,787	Not incl. in total.		26,066,436	Not incl. in total.	
Total Canada	10,763,705,400	9,535,546,476	+12.9	105,091,107,404	77,977,740,950	+34.8

The clearings for the week ending Dec. 28, in comparison with the same week of 1915, show an increase in the aggregate of 18.1%.

Clearings at—	Week ending December 27.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Montreal	73,085,107	58,048,779	+25.9	34,303,341	44,481,165
Toronto	54,503,860	37,490,512	+45.4	28,691,229	42,239,990
Winnipeg	38,459,341	44,528,999	-13.6	18,786,716	26,593,717
Vancouver	6,230,692	5,192,049	+20.0	4,484,464	8,500,267
Ottawa	5,160,489	4,477,294	+15.2	3,454,159	3,144,556
Quebec	3,623,108	2,802,680	+27.5	2,277,194	2,637,067
Halifax	2,528,712	2,118,434	+19.4	1,473,312	1,625,585
Hamilton	4,315,146	3,125,247	+38.1	2,236,860	2,684,068
St. John	1,730,274	1,269,771	+35.8	1,213,514	1,282,789
London	1,868,107	1,703,869	+9.6	1,410,602	1,406,574
Calgary	4,615,512	4,795,677	-3.8	3,544,924	3,504,100
Victoria	1,957,008	1,857,581	+41.1	1,381,719	2,206,668
Edmonton	2,463,818	2,080,977	+18.4	1,884,631	3,289,679
Regina	2,848,086	2,599,681	+10.9	1,450,024	2,122,372
Brandon	613,425	772,700	-20.6	656,342	640,060
Lethbridge	707,278	519,016	+47.8	394,621	466,879
Saskatoon	1,742,257	1,369,838	+27.2	940,251	1,622,199
Moose Jaw	1,094,996	1,273,833	-14.0	740,929	1,104,983
Brantford	886,167	594,284	+48.8	499,641	571,459
Fort William	545,460	902,812	-39.6	481,331	435,047
New Westm. ter	265,829	250,657	+6.1	240,842	362,907
Medicine Hat	471,228	372,145	+26.6	209,378	382,724
Peterborough	472,018	428,706	+10.1	365,706	-----
Sherbrooke	633,517	Not incl. in total.		-----	-----
Kitchener	440,027	Not incl. in total.		-----	-----
Total Canada	210,252,478	178,074,540	+18.1	111,530,630	151,730,681

Commercial and Miscellaneous News

Breadstuffs figures brought from page 84.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.						Wheat.						Corn.						Oats.						Barley.						Rye.					
	50 lbs.	100 lbs.	150 lbs.	200 lbs.	250 lbs.	300 lbs.	50 lbs.	100 lbs.	150 lbs.	200 lbs.	250 lbs.	300 lbs.	50 lbs.	100 lbs.	150 lbs.	200 lbs.	250 lbs.	300 lbs.	50 lbs.	100 lbs.	150 lbs.	200 lbs.	250 lbs.	300 lbs.	50 lbs.	100 lbs.	150 lbs.	200 lbs.	250 lbs.	300 lbs.						
Chicago	158,000	322,000	483,000	644,000	805,000	966,000	1,127,000	1,288,000	1,449,000	1,610,000	1,771,000	1,932,000	2,093,000	2,254,000	2,415,000	2,576,000	2,737,000	2,898,000	3,059,000	3,220,000	3,381,000	3,542,000	3,703,000	3,864,000	4,025,000	4,186,000	4,347,000	4,508,000	4,669,000	4,830,000						
Milwaukee	17,000	34,000	51,000	68,000	85,000	102,000	119,000	136,000	153,000	170,000	187,000	204,000	221,000	238,000	255,000	272,000	289,000	306,000	323,000	340,000	357,000	374,000	391,000	408,000	425,000	442,000	459,000	476,000	493,000	510,000						
Duluth	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Minneapolis	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Toledo	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Detroit	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	145,000	150,000						
Cleveland	17,000	34,000	51,000	68,000	85,000	102,000	119,000	136,000	153,000	170,000	187,000	204,000	221,000	238,000	255,000	272,000	289,000	306,000	323,000	340,000	357,000	374,000	391,000	408,000	425,000	442,000	459,000	476,000	493,000	510,000						
St. Louis	76,000	152,000	228,000	304,000	380,000	456,000	532,000	608,000	684,000	760,000	836,000	912,000	988,000	1,064,000	1,140,000	1,216,000	1,292,000	1,368,000	1,444,000	1,520,000	1,596,000	1,672,000	1,748,000													

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Stream) (Concluded).				Miscellaneous (Continued).			
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a	Distillers' Securities Corporation (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 18a
Lehigh Valley, com. & pref. (quar.)	\$1 25	Jan. 13	Holders of rec. Dec. 30a	Dominion Textile, Ltd., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Little Schuylkill Nav., RR. & Coal	\$1 25	Jan. 15	Dec. 12 to Jan. 15	Du Pont (E. I.), de Nem. Powd., com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Jan. 19	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Mahoning Coal RR., common	\$5	Feb. 1	Holders of rec. Jan. 8a	Duquesne Bond Corporation, pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
Milken Central	2	Jan. 29	Holders of rec. Dec. 30a	Eastman Kodak, common (extra)	10	Feb. 10	Holders of rec. Jan. 15
Mine Hill & Schuylkill Haven	\$1 25	Jan. 15	Dec. 23 to Jan. 14	Common (extra)	10	Mar. 1	Holders of rec. Jan. 31
New York Central RR. (quar.)	\$1 25	Feb. 1	Jan. 3 to Jan. 24	Edison Elec. Ill. of Brooklyn (qu.) (No. 61)	2	Feb. 1	Holders of rec. Jan. 15a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31	Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Norfolk & Western, adj. pref. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 30a	Electrical Utilities, pref. (quar.) (No. 27)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Northern Central	1 1/2	Feb. 1	Holders of rec. Jan. 8a	Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Northern Pacific (quar.)	3 1/2	Jan. 10	Holders of rec. Dec. 30a	Fajardo Sugar (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20
Northern Securities	3 1/2	Jan. 15	Holders of rec. Dec. 30a	General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Pitts. Cinc. Chic. & St. L., common	5	Jan. 15	Holders of rec. Dec. 30a	Common (extra)	5	Feb. 1	Holders of rec. Dec. 30a
Preferred	\$1	Feb. 8	Holders of rec. Jan. 22a	Common (special)	15	Feb. 1	Holders of rec. Dec. 30a
Reading Company, common (quar.)	50c	Jan. 11	Holders of rec. Dec. 19a	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 16a
Reading Company, 2d preferred (quar.)	4 1/2	Dec. 30	Dec. 22 to Jan. 1	Globe-Wernicke, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Richmond Fred. & Pot., com. & div. obliq.	4 1/2	Dec. 30	Holders of rec. Dec. 29a	Goodrich (B. F. Co.), common (quar.)	2 1/2	Feb. 1	Holders of rec. Feb. 2a
Teledo Columbus & Ohio River	2	Jan. 15	Holders of rec. Jan. 3a	Granby Steel & Min. Sm. & P. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 15a
Union Pacific, common (extra)	4	Jan. 15	Holders of rec. Dec. 30a	Griff States Steel, 2d pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Vandalla	2	Jan. 29	Holders of rec. Jan. 5	Harrison Refractories, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Wabash, preferred A (No. 1)	3	Jan. 29	Holders of rec. Dec. 15	Harrison Refr. & Co., Inc., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Wrightsville & Tennesse, com. and pref.	3	Feb. 1	Holders of rec. Jan. 13a	Holly Sugar Corp., preferred (quar.)	65c	Jan. 25	Holders of rec. Jan. 20a
Street and Electric Railways				Homestake Mining (monthly) (No. 509)	15c	Jan. 15	Holders of rec. Jan. 5
Bay State Street Cars, 1st preferred	50c	Jan. 15	Holders of rec. Jan. 3	Indiana Brick (quar.)	\$2	Feb. 15	Holders of rec. Jan. 25
Boston Suburban Electric Co., preferred	20c	Jan. 15	Holders of rec. Jan. 3a	Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Brooklyn City RR. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 16	Interstate Electric Corp., common	1	Jan. 1	Holders of rec. Dec. 30
Carolina Power & Light, com. (No. 1)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Inspiration Consolidated Copper	\$2	Jan. 29	Holders of rec. Jan. 12
Central Ill. Public Service, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 12	Internat. Buttonhole Sewing Mach. (qu.)	1	Jan. 15	Holders of rec. Jan. 2
Chicago Railways partic. cfs., Ser. 2	1 1/2	Jan. 15	Dec. 31 to Jan. 15	Inter-Harvester N.J., com. (qu.) (No. 28)	1 1/2	Jan. 15	Holders of rec. Dec. 23a
Cla. Newport & Cov. L. & T., com. (qu.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15	International Paper, preferred (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Isle Royal Copper (quar.) (No. 4)	\$1	Jan. 31	Holders of rec. Dec. 30
Cities Service, common (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Extra	\$1	Jan. 31	Holders of rec. Dec. 30
Common (extra)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Kelly-Springfield Tire, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	Dec. 31 to Jan. 15	Keystone Telephone, preferred	\$51	Feb. 1	Holders of rec. Jan. 20a
Duquesne Light, pref. (quar.) (No. 8)	1 1/2	Jan. 15	Holders of rec. Dec. 18a	La Belle Iron Works, common	1	Jan. 31	Holders of rec. Jan. 20
El Paso Elec. Co., pref. (No. 29)	3	Jan. 8	Holders of rec. Dec. 18a	Lehigh Valley Coal Sales (quar.)	\$1 25	Jan. 20	Holders of rec. Jan. 8
Green & Cones Svs. Pass., Phila. (quar.)	\$1 50	Jan. 6	Dec. 24 to Jan. 7	MacAndrews & Forbes, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Kentucky Securities Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a	Common (extra)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Prof. (account accumulated dividends)	2	Jan. 15	Holders of rec. Jan. 1a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Manchester Traction, L. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 10a	Manufacturers Light & Heat (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Monongahela Valley Trac., com. (quar.)	6	Jan. 15	Holders of rec. Jan. 5a	Martin Arms Corp., preferred (No. 3)	27 1/2	Jan. 20	Holders of rec. Jan. 15
Common (payable in common stock)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Massachusetts Gas Co., common (quar.)	\$1 25	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 15	Massachusetts Lighting Cos., com. (qu.)	25c	Jan. 15	Holders of rec. Dec. 26a
Montreal Trainsways (quar.)	3	Jan. 15	Holders of rec. Jan. 5	Preferred (quar.)	\$1 50	Jan. 15	Holders of rec. Dec. 26a
National Properties, preferred	2	Jan. 2	Holders of rec. Dec. 20a	Mexican Telegraph (quar.)	2 1/2	Jan. 17	Holders of rec. Dec. 30a
New England Investment & Security, pref.	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Miami Copper Co. (quar.) (No. 18)	\$1 50	Feb. 15	Holders of rec. Feb. 1a
Ontario Ry. & Light, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Extra	50c	Feb. 15	Holders of rec. Feb. 1a
Pacific Gas & Elec. Co., com. (qu.) (No. 9)	\$7 1/2	Feb. 1	Holders of rec. Jan. 2a	Michigan Limestone & Chemical, pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Philadelphia Co., com. (qu.) (No. 141)	\$2 1/2	Jan. 6	Dec. 31 to Jan. 7	Middle West & Ordnance (No. 1)	\$1 50	Feb. 1	Holders of rec. Jan. 20a
Phila. & Grays Ferry Passenger Ry.	87c	Jan. 15	Holders of rec. Dec. 30	Midwest Oil, pref. (No. 18)	2 1/2	Jan. 20	Holders of rec. Jan. 2a
Philadelphia & Western Ry., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30	Midwest Refining (quar.) (No. 9)	\$1	Feb. 1	Holders of rec. Jan. 15
Puget Sd. Tr., L. & P., pf. (qu.) (No. 18)	75c	Jan. 15	Holders of rec. Dec. 30	Mountain States Tele. & Tel. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Republic Ry. & Light, com. (qu.) (No. 1)	1 1/2	Jan. 15	Holders of rec. Dec. 30	National Bleuch, com. (quar.) (No. 74)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 22)	50c	Jan. 15	Holders of rec. Jan. 6a	National Carbon, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
United Gas & Elec., half, com. (quar.)	50c	Jan. 20	Holders of rec. Dec. 30a	Common (extra)	2	Jan. 15	Holders of rec. Jan. 5a
Virginia Ry. & Power, preferred	3	Jan. 15	Holders of rec. Dec. 30a	National Fuel Gas (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30
West Penn Power, pref. (quar.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 15	National Licorice, common (No. 29)	2 1/2	Jan. 5	Holders of rec. Jan. 2
West Penn Rys., pref. (quar.) (No. 45)	1 1/2	Feb. 1	Holders of rec. Jan. 2	National Paper & Type, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
West Penn Trac., pref. (quar.) (No. 24)	1 1/2	Jan. 15	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
York Railways, preferred (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 20a	National Steel Car, Ltd., pf. (qu.) (No. 4)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Prof. (being in full of all accumulations)	\$2 1/2	Jan. 30	Holders of rec. Jan. 20a	Nevada-California Electric Corp., pref.	1 1/2	Jan. 30	Holders of rec. Dec. 30
Banks.				New Jersey Zincs (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31	New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 30
Miscellaneous.				New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Abmeek Mining (quar.) (No. 20)	\$4	Jan. 10	Holders of rec. Dec. 23a	Extra	2	Jan. 15	Holders of rec. Dec. 23
Alliance Realty	1 1/2	Jan. 16	Holders of rec. Jan. 10	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Nipe Bay Co., common (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Prof. (on account of accumulated divs.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 20a	Nipissing Mines (quar.)	25c	Jan. 20	Dec. 31 to Jan. 17
Amer. Agric. Chem., com. (qu.) (No. 21)	1 1/2	Jan. 15	Holders of rec. Dec. 20a	Extra	25c	Jan. 20	Dec. 31 to Jan. 17
Preferred (quar.) (No. 46)	1 1/2	Feb. 2	Holders of rec. Jan. 20	North Butte Mining (quar.) (No. 41)	75c	Jan. 29	Holders of rec. Jan. 15a
American Caramel, preferred	1	Feb. 2	Holders of rec. Jan. 15	Northern States Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
American Cigar, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 30
American Diaz-let Telegraph (N. Y.)	2 1/2	Jan. 15	Holders of rec. Jan. 18	Ohio Fuel & Coal, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Amer. Gas & Elec., pref. (quar.) (No. 40)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Now Star Fuel Supply (quar.)	50c	Jan. 15	Dec. 31 to Jan. 14
Amer. Light & Traction, common (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31	Oklahoma Natural Gas (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9
Common (payable in common stock)	\$2 1/2	Feb. 1	Jan. 16 to Jan. 31	Omaha Elec. Light & Power, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Jan. 22	Holders of rec. Jan. 5a	Osage & Oklahoma Co. (quar.)	2	Jan. 10	Jan. 3 to Jan. 10
American Locomotive, preferred (quar.)	\$1 12	Feb. 1	Holders of rec. Jan. 17	Oseola Consol. Mining (quar.) (No. 85)	\$6	Jan. 31	Holders of rec. Dec. 30a
American Malt Corporation, preferred	1	Feb. 2	Holders of rec. Jan. 5a	Otis Elevator, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
American Matting, preferred	1 1/2	Feb. 1	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Pacific Telephone & Tele. pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Common (extra)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Packard Motor Car, common (quar.)	1	Feb. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Penmans, Limited, common	1	Feb. 15	Holders of rec. Feb. 5a
Amer. Seeding Machine, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Common (bonus)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
American Shipbuilding, pref.	1 1/2	Jan. 15	Holders of rec. Dec. 30	Pennsylvania Lighting, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 30a	Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a	Pittsburgh Coal, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 12
Preferred (quar.)	1 1/2	Jan. 15	Dec. 12 to Dec. 27	Pittsburgh Steel, common (quar.)	2	Jan. 2	Holders of rec. Dec. 28
American Woolen, common (quar.)	1 1/2	Jan. 15	Dec. 12 to Dec. 27	Common (special)	20	Jan. 2	Holders of rec. Dec. 28
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 30a
Amer. Zinc, Lead & Smelt., common	\$1 50	Feb. 1	Holders of rec. Jan. 15a	Extra	2	Jan. 31	Holders of rec. Dec. 30a
Preferred (quar.)	\$1 50	Feb. 20	Holders of rec. Jan. 20a	Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 30a
Anaronda Copper Mining	75c	Jan. 15	Holders of rec. No. 12	Preferred (quar.)	5	Jan. 31	Holders of rec. Dec. 30a
Anglo-American Oil, Ltd.	75c	Jan. 15	Holders of rec. No. 12	Quaker Oat, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Extra	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Associated Oil (quar.)	1 1/2	Jan. 10	Dec. 31 to Jan. 10	Realty Associates (No. 28)	3	Jan. 15	Holders of rec. Jan. 5
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a	Reece Buttonhole Mach. (qu.) (No. 123)	3	Jan. 15	Holders of rec. Jan. 2
Atlantic Steel, common (quar.)	1 1/2	Jan. 10	Dec. 31 to Jan. 10	Reeble Folding Machine (quar.) (No. 31)	1	Jan. 15	Holders of rec. Jan. 2
Common (extra)	1	Jan. 10	Dec. 31 to Jan. 10	Republic Iron & Steel, com. (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 27a	St. L. Rky. Mt. & Pac. Co., com. (qu.) (No. 11)	1	Jan. 10	Dec. 31 to Jan. 9
Barrett Co., common (extra)	10	Jan. 25	Holders of rec. Dec. 20a	Saxon Motor Car Corporation	1 1/2	Jan. 17	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a	Securities Corporation General, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Bell Telephone of Canada (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5	Shattuck-Arizona Copper (quar.)	50c	Jan. 20	Holders of rec. Dec. 30a
British-American Tobacco, ordinary	60	Jan. 31	See note (b)	Extra	75c	Jan. 20	Holders of rec. Dec. 30a
Ordinary (interim)	1 1/2	Feb. 1	Holders of rec. Jan. 25	Shaw-Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 29a
Bush Terminal, common	2 1/2	Jan. 15	Holders of rec. Jan. 6a	Shaw-Sheffield Steel & Iron, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Common (payable in common stock)	\$2 1/2	Jan. 15	Holders of rec. Jan. 6a	Smith Motor Truck, preferred (No. 1)	60	Jan. 15	Holders of rec. Dec. 31
Preferred							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Miscellaneous (Concluded).			
United States Smelt., Ref. & M., com. (qu.)	\$1.25	Jan. 15	Holders of rec. Jan. 6
Preferred (quar.)	87 1/2c	Jan. 15	Holders of rec. Jan. 6
United Verde Extension Mining (quar.)	50c	Feb. 1	Holders of rec. Jan. 10
Victor Talking Machine, common (quar.)	5	Jan. 15	Dec. 31 to Jan. 5
Preferred (quar.)	1 1/4	Jan. 15	Dec. 31 to Jan. 5
Virginia-Carolina Chemical, common	7 5/8	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 85)	2	Jan. 15	Holders of rec. Dec. 30a
Wells, Fargo & Co. (quar.)	3	Jan. 20	Jan. 9 to
Extra	\$33.33	Jan. 20	Jan. 9 to
Western Power Co., preferred (quar.)	\$1.20	Jan. 15	Holders of rec. Dec. 30
Western Power Corporation, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Western States Gas & Electric, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (qu.) (No. 191)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	\$2	Jan. 20	Holders of rec. Dec. 30a
Westinghouse Elec. & Mfg., com. (quar.)	87 1/2c	Jan. 31	Holders of rec. Dec. 30a
Preferred (quar.)	87 1/2c	Jan. 15	Holders of rec. Dec. 30a
Wittys-Oerleand, common (quar.)	75c	Feb. 1	

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 1%, payable one-half Dec. 20 and one-half March 20 1917. j Par of shares. k. l. m. n. o. p. q. r. s. t. u. v. w. x. y. z. aa. ab. ac. ad. ae. af. ag. ah. ai. aj. ak. al. am. an. ao. ap. aq. ar. as. at. au. av. aw. ax. ay. az. ba. bb. bc. bd. be. bf. bg. bh. bi. bj. bk. bl. bm. bn. bo. bp. bq. br. bs. bt. bu. bv. bw. bx. by. bz. ca. cb. cc. cd. ce. cf. cg. ch. ci. cj. ck. cl. cm. cn. co. cp. cq. cr. cs. ct. cu. cv. cw. cx. cy. cz. da. db. dc. dd. de. df. dg. dh. di. dj. dk. dl. dm. dn. do. dp. dq. dr. ds. dt. du. dv. dw. dx. dy. dz. ea. eb. ec. ed. ee. ef. eg. eh. ei. ej. ek. el. em. en. eo. ep. eq. er. es. et. eu. ev. ew. ex. ey. ez. fa. fb. fc. fd. fe. ff. fg. fh. fi. fj. fk. fl. fm. fn. fo. fp. fq. fr. fs. ft. fu. fv. fw. fx. fy. fz. ga. gb. gc. gd. ge. gf. gg. gh. gi. gj. gk. gl. gm. gn. go. gp. gq. gr. gs. gt. gu. gv. gw. gx. gy. gz. ha. hb. hc. hd. he. hf. hg. hh. hi. hj. hk. hl. hm. hn. ho. hp. hq. hr. hs. ht. hu. hv. hw. hx. hy. hz. ia. ib. ic. id. ie. if. ig. ih. ii. ij. ik. il. im. in. io. ip. iq. ir. is. it. iu. iv. iw. ix. iy. iz. ja. jb. jc. jd. je. jf. jg. jh. ji. jj. jk. jl. jm. jn. jo. jp. jq. jr. js. jt. ju. jv. jw. jx. jy. jz. ka. kb. kc. kd. ke. kf. kg. kh. ki. kj. kl. km. kn. ko. kp. kq. kr. ks. kt. ku. kv. kw. kx. ky. kz. la. lb. lc. ld. le. lf. lg. lh. li. lj. lk. ll. lm. ln. lo. lp. lq. lr. ls. lt. lu. lv. lw. lx. ly. lz. ma. mb. mc. md. me. mf. mg. mh. mi. mj. mk. ml. mm. mn. mo. mp. mq. mr. ms. mt. mu. mv. mw. mx. my. mz. na. nb. nc. nd. ne. nf. ng. nh. ni. nj. nk. nl. nm. nn. no. np. nq. nr. ns. nt. nu. nv. nw. nx. ny. nz. oa. ob. oc. od. oe. of. og. oh. oi. oj. ok. ol. om. on. oo. op. oq. or. os. ot. ou. ov. ow. ox. oy. oz. pa. pb. pc. pd. pe. pf. pg. ph. pi. pj. pk. pl. pm. pn. po. pp. pq. pr. ps. pt. pu. pv. pw. px. py. pz. qa. qb. qc. qd. qe. qf. qg. qh. qi. qj. qk. ql. qm. qn. qo. qp. qq. qr. qs. qt. qu. qv. qw. qx. qy. qz. ra. rb. rc. rd. re. rf. rg. rh. ri. rj. rk. rl. rm. rn. ro. rp. rq. rr. rs. rt. ru. rv. rw. rx. ry. rz. sa. sb. sc. sd. se. sf. sg. sh. si. sj. sk. sl. sm. sn. so. sp. sq. sr. ss. st. su. sv. sw. sx. sy. sz. ta. tb. tc. td. te. tf. tg. th. ti. tj. tk. tl. tm. tn. to. tp. tq. tr. ts. tt. tu. tv. tw. tx. ty. tz. ua. ub. uc. ud. ue. uf. ug. uh. ui. uj. uk. ul. um. un. uo. up. uq. ur. us. ut. uu. uv. uw. ux. uy. uz. va. vb. vc. vd. ve. vf. vg. vh. vi. vj. vk. vl. vm. vn. vo. vp. vq. vr. vs. vt. vu. vv. vw. vx. vy. vz. wa. wb. wc. wd. we. wf. wg. wh. wi. wj. wk. wl. wm. wn. wo. wp. wq. wr. ws. wt. wu. wv. ww. wx. wy. wz. xa. xb. xc. xd. xe. xf. xg. xh. xi. xj. xk. xl. xm. xn. xo. xp. xq. xr. xs. xt. xu. xv. xw. xx. xy. xz. ya. yb. yc. yd. ye. yf. yg. yh. yi. yj. yk. yl. ym. yn. yo. yp. yq. yr. ys. yt. yu. yv. yw. yx. yy. yz. za. zb. zc. zd. ze. zf. zg. zh. zi. zj. zk. zl. zm. zn. zo. zp. zq. zr. zs. zt. zu. zv. zw. zx. zy. zz.

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.	Shares.	Stocks.	Per cent.
10 U. S. Title Guaranty Co.	60		699 Dumois Niipe Co.		\$31 lot
10 Nassau Nat. Bank of Bklyn.	200		Bonds—		
5 N. Y. & Long Branch Steamboat		\$12 1/2 per sh.	\$9,000 Council Bluffs City Water		
10 Jones Change Reg., pf. v. l. c.	40 lot		Wks. Co. cons. 6s. 1943	\$11 lot	
753 Meriden Cutlery, \$25 ea.	35 1/4 per sh.		5,000 New Mex.-Colo. Coal & Mining 2d 5s, 1901		\$10 lot
73 4-7 DeKalb-Tompkins Co.	\$300 lot				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
70 Pitts. Ohio Coal Co., \$1 each.	50c		18 Pennay. Fire Insurance		470
12 Farmers & Meehan, Nat. Bk.	128 1/2		4 Phil. & Gwyn Ferry Pass. Ry.		80
10 Mutual Trust, \$50 each.	30		100 Phil. & Camden Ry.		140 1/2
10 Real Estate Trust, pref.	100		55 Am. Pipe & Const. Secur., pref.		92
11 2d & 3rd Streets Pass. Ry.	242-242 1/2		93 Am. Fire & Construction Co.		30
2 Grant Port. Cem., pref., \$50 ea.	9 1/2		25 Girard Ave. Farmers Mkt.		22 1/2
2 Grant Port. Cem., com., \$50 ea.	5		15 Phila. Warehouse		120
1 Mehan. Nat. Bank, Trenton, \$50 each.	200		1000 Zoological Society of Phila.		20
60 Lumbermen's Ins Co., \$25 each	105		Bonds.		
25 Continental-Equit. Tr., \$50 ea.	88		\$6,000 Philadelphia, City, 4s, 1941	103 1/2	
5 Fidelity Trust	729		1,000 Consol. Gas of Pitts. 1st 5 1/2s	33 1/2	
3 Fire Assn. of Phila., \$50 ea.	335-335 1/2		1,000 Crew-Levick Co. 1st 6s, '31	100	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
2 Wampanoet Mills	115		14 Boston Belting		120 1/2
50 Draper Corp.	135		1 Plymouth Cordage		200

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 American Trust Co.		350	50 U. S. Hotel Co.		145
1 Brookside Mills.		160 1/2	1 Boston Athenaeum (\$300 par)		420
32 Lawrence Mfr.		108-108 1/2	75 Hood Rubber, pref.		106 1/2
15 Bigelow-Hart, Carpet, com.		87 1/2	25 Boston Wharf.		110
50 Warren Bros. com., \$50 each.		12	24 Merrimac Chemical.		41 1/2-41 1/4

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Dec. 30 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week*	\$18,000,000	\$21,350,000	\$12,177,327	\$15,726,570
Previously reported.	1,228,473,195	974,088,342	940,680,967	976,416,281
Total 52 weeks	\$1,246,473,195	\$995,438,342	\$952,958,294	\$992,142,851

EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1916.	1915.	1914.	1913.
For the week	\$22,669,729	\$34,612,588	\$16,908,939	\$15,102,560
Previously reported.	2,853,734,987	1,860,566,173	860,782,232	849,001,101
Total 52 weeks	\$2,876,404,716	\$1,895,178,761	\$877,691,171	\$864,103,751

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 30.	Exports.		Imports.	
	Gold.	Silver.	Gold.	Silver.
Great Britain	\$6,994,059		\$37,131,627	
France	39,400		40,795	
Germany				
West Indies	28,670,691		9,856,868	
Mexico	792,500		3,618,518	
South America	32,963,445		117,755	9,956,689
All other countries	10,863,688	69,289	2,627,252	
Total 1916	\$306,000	\$89,263,783	\$215,236	\$63,231,749
Total 1915	648,200	18,746,103	11,764,128	150,790,495
Total 1914	3,700	128,328,983	150,900	10,463,794
Great Britain	\$1,194,244	\$52,000,727		\$48,492
France		612,600		12,828
Germany				
West Indies		857,365		222,740
Mexico		78,517		8,628,215
South America		1,080,954		7,169,937
All other countries		10,300		1,661,972
Total 1916	\$1,234,995	\$55,330,463	\$335,438	\$17,744,184
Total 1915	679,778	43,804,268	202,766	12,184,097
Total 1914	1,518,026	45,236,408	216,029	10,764,050

Of the above exports for the week in 1916 \$300,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 29:

A summary record of the growth of the Federal Reserve System during 1916 is presented in the weekly bank statement of the Federal Reserve Board made public as at close of business on Dec. 29, the last Friday of the present year. The increased strength of the system is indicated chiefly by the gains in cash holdings, investments and deposits.

Aggregate cash reserves of the banks increased during the year by \$112,763,000, while combined gold reserves increased \$108,750,000. The gold holdings of the Agents increased \$85,073,000, or over 43%, and stand at present at \$282,523,000. Total gold resources of the system increased from \$542,413,000 to \$736,236,000, or over 35%. Larger gold holdings are reported at the close of the present year by every bank and every Agent, except one. New York reports 38.4% of the total gold resources of the system on Dec. 29, compared with 48.9% about a year ago. Chicago holds at present 8.3% of the system's gold, as against 7.5% a year ago; Kansas City holds now 6.4%, as against 3.7% in 1915; Cleveland and Dallas each hold now 5.9% of the total gold as against 5.8% and 4.6%, and Philadelphia 5.8% as against 4.4% a year ago. Other banks holding at present over 5% of the system's gold are Richmond, Boston and San Francisco. All the banks except New York show larger proportionate shares of the total gold holdings than a year ago.

Of the bank's total gold reserve at the close of 1915 about 77.3% was held in the banks' vaults and 22.7% at Washington in the gold redemption and Gold Settlement Funds. Last Friday the proportions were 62% and 38%, respectively.

Total earning assets of the banks increased from \$8.4 millions to 222.1 millions, or about 166%. The ratio of earning assets to paid-in capital was slightly over 150% at the end of 1915, and is nearly 400% at present. This large gain is due chiefly to the growth of the acceptance business during the year. Both discounts and municipal warrants on hand at the close of the present year—30.2 and 9.0 millions—are below the corresponding figures of a year ago. The amount of United States bonds owned by the banks—44.2 millions—is nearly three times as large as a year ago. The figure just given is exclusive of 11.2 millions of one-year Treasury notes issued to the banks in exchange for 2% bonds delivered to the Treasury. Of the total earning assets at the close of the present year, 57.4% is represented by acceptances, as against 27.6% at the end of 1915; 24.9%, as against 18.9%, by United States securities; 13.6%, as against 38.9%, by discounts; and 4.1%, as against 14.6%, by warrants.

Total paid-in capital of the Federal Reserve banks increased from \$5,915,000 to \$55,695,000, largely as the result of accessions to membership of newly organized national banks and existing State institutions, and to a smaller extent owing to increase in capital and surplus of member banks. New York reports the largest gain in capital, the past year having witnessed the transfer of certain Connecticut banks from the Boston to the New York Federal Reserve District, also the accession to membership of the Corn Exchange Bank.

Government deposits, which at the end of 1915 were 15 millions, distributed equally among the three Southern banks, have increased to 28.8 millions at the end of the present year. The largest amount of Government funds held by the Federal Reserve banks during the present year was 114.4 millions on July 7.

Net bank deposits total at present 668.8 millions, or 268.8 millions in excess of corresponding figures on the last Friday in 1915. The smaller relative increase in bank deposits shown for the New York and Chicago banks is, of course, due to the large preponderance in these two districts of the local city banks, which were not required to make additional transfers of reserves during the present year.

Federal Reserve notes issued by the agents increased in volume from \$214,125,000 to \$300,511,000. The proportion of notes covered by gold is 94% at present, as against 92% at the close of 1915. Accordingly, the banks' aggregate liabilities upon notes issued by them to the agents have changed but little, being \$14,130,000 at present, compared with \$13,486,000 at the close of 1915.

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 eight preceding weeks, thus furnishing a useful comparison. 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 DEC. 29 1916.

	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.
RESOURCES.									
Gold coin and certificates in vault	\$281,588,000	\$269,627,000	\$256,418,000	\$245,335,000	\$261,917,000	\$283,730,000	\$293,441,000	265,897,000	\$278,157,000
Gold settlement fund	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000	174,801,000	140,821,000	139,571,000	127,641,000
Gold redemption fund with U. S. Treasurer	1,654,000	1,479,000	1,543,000	1,533,000	1,476,000	1,404,000	1,383,000	1,368,000	1,394,000
Total gold reserve	\$453,713,000	\$449,917,000	\$435,302,000	\$427,969,000	\$439,174,000	\$459,935,000	\$435,645,000	406,836,000	\$407,192,000
Legal tender notes, silver, &c.	17,538,000	6,025,000	7,907,000	4,644,000	10,836,000	17,974,000	16,580,000	7,312,000	6,884,000
Total reserve	\$471,251,000	\$455,942,000	\$443,209,000	\$432,613,000	\$450,010,000	\$477,909,000	\$452,225,000	\$414,148,000	\$414,076,000
3% redemption fund ag't F. R. bank notes	400,000	940,000	420,000	420,000	420,000	470,000	470,000	450,000	420,000
Bills discounted and bought—									
Maturities within 10 days	\$30,256,000	\$24,348,000	\$23,817,000	\$28,664,000	\$19,724,000	\$17,465,000	\$11,180,000	\$11,807,000	\$12,030,000
Maturities from 11 to 30 days	41,514,000	47,381,000	51,307,000	45,310,000	28,626,000	27,472,000	29,242,000	23,315,000	23,278,000
Maturities from 31 to 60 days	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000	50,751,000	45,982,000	45,511,000	41,473,000
Maturities from 61 to 90 days	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000	25,373,000	29,566,000	28,073,000	26,719,000
Maturities over 90 days	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000	1,523,000	1,587,000	1,587,000	1,263,000
Total	\$157,693,000	\$156,930,000	\$160,666,000	\$158,127,000	\$128,111,000	\$122,593,000	\$117,493,000	110,293,000	\$104,763,000
*Acceptances (included in above)	\$127,407,000	\$124,633,000	\$122,918,000	\$119,782,000	\$106,379,000	\$102,092,000	\$97,789,000	90,913,000	\$85,081,000
Investments: U. S. bonds	\$44,247,000	\$43,504,000	\$42,648,000	\$41,548,000	\$40,215,000	\$39,427,000	\$39,115,000	38,853,000	\$40,540,000
One-year U. S. Treasury notes	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,347,000	11,367,000
Municipal warrants	8,975,000	10,557,000	11,195,000	13,235,000	21,254,000	22,166,000	18,597,000	20,694,000	24,100,000
Total earning assets	\$222,082,000	\$222,158,000	\$225,676,000	\$224,077,000	\$200,747,000	\$195,353,000	\$189,372,000	181,187,000	\$180,770,000

	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$693,733,000	\$678,500,000	\$669,305,000	\$657,110,000	\$651,177,000	\$573,732,000	\$639,067,000	\$595,785,000	\$595,266,000
Federal Reserve notes—Net	\$21,300,000	\$19,236,000	\$19,504,000	\$18,760,000	\$18,301,000	\$15,414,000	\$14,256,000	17,613,000	\$17,749,000
Due from Federal Reserve banks—Net	46,958,000	49,318,000	47,586,000	36,565,000	38,188,000	43,263,000	59,773,000	35,055,000	34,778,000
All other resources	6,235,000	3,506,000	4,656,000	2,881,000	2,495,000	2,651,000	6,121,000	2,483,000	3,071,000
Total resources	\$768,226,000	\$750,560,000	\$741,051,000	\$715,316,000	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000
LIABILITIES.									
Capital paid in	\$55,695,000	\$55,765,000	\$55,731,000	\$55,746,000	\$55,737,000	\$55,711,000	\$55,704,000	\$55,710,000	\$55,709,000
Government deposits	28,837,000	29,472,000	28,762,000	28,668,000	26,777,000	26,319,000	25,171,000	23,339,000	28,686,000
Member bank deposits—Net	668,786,000	648,787,000	643,136,000	618,643,000	613,530,000	637,072,000	622,254,000	556,462,000	552,336,000
Federal Reserve notes—Net	14,130,000	15,236,000	12,606,000	11,423,000	13,353,000	14,296,000	14,468,000	13,886,000	12,627,000
Federal Reserve bank notes in circulation	---	---	---	---	---	---	---	---	---
All other liabilities	778,000	782,000	816,000	808,000	706,000	634,000	590,000	1,030,000	1,031,000
Total liabilities	\$768,226,000	\$750,560,000	\$741,051,000	\$715,316,000	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000
Cash reserve ag'st net dep. & note liabilities (a)	68.2%	69.8%	68.3%	68.8%	71.4%	72.5%	72.3%	72.8%	72.9%
Cash reserve ag'st net dep. & note liabilities (b)	70.9%	70.7%	69.6%	69.5%	73.1%	75.3%	75.1%	74.1%	74.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.6%	71.3%	70.2%	70.1%	73.8%	76.1%	76.0%	75.0%	74.9%
(a) Less items in transit between Federal Reserve banks, viz.	\$46,958,000	\$49,318,000	\$47,586,000	\$36,565,000	\$38,188,000	\$43,263,000	\$59,773,000	\$35,055,000	\$34,778,000
Federal Reserve Notes—									
Issued to the banks	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000
In hands of banks	25,158,000	21,720,000	23,402,000	22,160,000	21,131,000	17,633,000	17,032,000	20,261,000	20,596,000
In circulation	\$275,353,000	\$275,046,000	\$266,376,000	\$257,302,000	\$247,139,000	\$240,448,000	\$238,670,000	\$227,612,000	\$219,938,000
Gold and lawful money with Agent	\$282,523,000	\$278,528,000	\$273,274,000	\$264,639,000	\$252,507,000	\$241,566,000	\$238,455,000	\$231,339,000	\$225,060,000
Carried to net assets	21,300,000	19,236,000	19,504,000	18,760,000	18,301,000	15,414,000	14,256,000	17,613,000	17,749,000
Carried to net liabilities	14,130,000	15,236,000	12,606,000	11,423,000	13,353,000	14,296,000	14,468,000	13,886,000	12,627,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$462,380,000	\$453,380,000	\$447,380,000	\$422,720,000	\$412,280,000	\$400,320,000	\$393,220,000	\$389,580,000	\$380,260,000
Returned to the Comptroller	94,935,000	94,080,000	92,283,000	91,297,000	90,300,000	89,169,000	84,938,000	83,937,000	82,736,000
Amount chargeable to Agent	\$367,445,000	\$359,300,000	\$355,097,000	\$331,423,000	\$321,980,000	\$311,151,000	\$308,282,000	\$305,643,000	\$297,524,000
In hands of Agent	66,934,000	62,534,000	65,319,000	51,961,000	53,710,000	53,070,000	52,580,000	57,770,000	56,990,000
Issued to Federal Reserve banks	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000
How Secured—									
By gold coin and certificates	\$164,567,000	\$162,117,000	\$154,817,000	\$149,318,000	\$145,318,000	\$144,777,000	\$146,157,000	\$143,439,000	\$140,740,000
By lawful money	---	---	---	---	---	---	---	---	---
By commercial paper	17,988,000	18,238,000	16,504,000	14,823,000	16,213,000	16,515,000	17,244,000	16,534,000	15,474,000
Credit balances in gold redemption fund	15,376,000	13,981,000	16,677,000	14,921,000	14,369,000	10,739,000	9,931,000	10,350,000	10,730,000
Credit balances with Federal Reserve B'd.	102,580,000	100,430,000	101,780,000	100,400,000	92,370,000	86,050,000	82,410,000	77,560,000	73,590,000
Total	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000
Commercial paper delivered to F. R. Agent	\$18,402,000	\$19,077,000	\$17,030,000	\$15,454,000	\$16,555,000	\$16,848,000	\$17,833,000	\$16,735,000	\$16,065,000

*Including bankers and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 29 1916.

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	11,640,000	155,028,000	18,746,000	15,735,000	4,859,000	5,187,000	27,572,000	11,022,000	8,912,000	6,137,000	4,976,000	11,774,000	281,588,000
Gold settlement fund	14,737,000	20,570,000	8,042,000	16,933,000	9,416,000	7,439,000	26,183,000	3,395,000	7,064,000	21,336,000	14,947,000	10,489,000	170,471,000
Gold redemption fund	50,000	250,000	100,000	42,000	211,000	209,000	200,000	255,000	30,000	150,000	57,000	10,000	1,654,000
Total gold reserve	26,427,000	175,848,000	26,888,000	32,730,000	24,486,000	12,925,000	53,955,000	14,672,000	16,006,000	27,523,000	19,980,000	22,273,000	453,713,000
Legal-ten notes, silv. &c.	635,000	12,806,000	461,000	521,000	51,000	197,000	857,000	1,381,000	164,000	136,000	253,000	76,000	17,338,000
Total reserve	27,062,000	188,654,000	27,349,000	33,251,000	24,537,000	13,122,000	54,812,000	16,053,000	16,170,000	27,659,000	20,233,000	22,349,000	471,251,000
6% redemp. fund—F.R. bank notes	---	---	---	---	---	---	---	---	---	300,000	100,000	---	400,000
Bills:													
Discounted—Members	3,727,000	7,068,000	3,061,000	1,082,000	2,870,000	3,090,000	4,416,000	1,311,000	1,974,000	516,000	819,000	253,000	30,196,000
Bought in open mkt.	12,725,000	41,457,000	13,692,000	9,871,000	3,694,000	4,554,000	10,212,000	6,784,000	6,128,000	3,890,000	2,201,000	12,379,000	127,497,000
Total bills on hand	16,452,000	48,525,000	16,663,000	10,953,000	6,573,000	7,644,000	14,628,000	8,095,000	8,102,000	4,406,000	3,020,000	12,632,000	157,693,000
Investments: U. S. bds.	1,332,000	1,043,000	1,651,000	7,361,000	2,192,000	1,710,000	8,858,000	2,203,000	2,442,000	8,493,000	4,328,000	2,634,000	44,247,000
One-yr. U.S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	890,000	972,000	465,000	2,685,000	61,000	402,000	1,326,000	576,000	570,000	164,000	127,000	737,000	8,975,000
Total earning assets	19,674,000	51,745,000	19,953,000	21,617,000	9,896,000	10,580,000	26,329,000	11,765,000	11,814,000	14,026,000	8,180,000	16,503,000	322,082,000
Fed. Res'v'e notes—Net	622,000	13,637,000	---	560,000	---	---	2,647,000	---	2,188,000	---	---	1,646,000	21,300,000
Due from other Federal Reserve Banks—Net	11,188,000	2,592,000	3,294,000	5,393,000	---	---	12,686,000	9,180,000	---	1,494,000	---	3,378,000	46,958,000
All other resources	254,000	264,000	639,000	271,000	34,000	1,718,000	509,000	765,000	19,000	234,000	1,111,000	417,000	6,235,000
Total resources	\$8,800,000	\$26,892,000	\$1,235,000	\$1,092,000	\$34,467,000	\$25,420,000	\$96,983,000	\$37,763,000	\$30,191,000	\$43,713,000	\$29,624,000	\$44,293,000	\$768,226,000
LIABILITIES.													
Capital paid in	4,900,000	11,866,000	5,228,000	6,022,000	3,346,000	2,450,000	6,685,000	2,799,000	2,610,000	3,074,000	2,696,000	3,929,000	55,695,000
Government deposits	2,165,000	4,111,000	3,184,000	990,000	3,062,000	3,850,000	2,256,000	2,079,000	871,000	261,000	1,491,000	3,617,000	28,837,000
Member bk deposits—Net	31,378,000	240,734,000	41,493,000	54,080,000	25,207,000	15,874,000	88,042,000	23,069,000	26,169,000	38,338,000	22,659,000	36,683,000	668,786,000
Fed. Res'v'e notes—Net	---	---	1,136,000	---	---	---	---	---	---	---	---	---	14,130,000
F.R. bank notes in circ'n	---	---	---	---	---	---	---	---	---	---	---	---	---
Due to F.R. banks—Net	---	---	---	---	---	---	---	---	---	---	---	---	---
All other liabilities	267,000	181,000	194,000	---	62,000	26,000	---	---	---	---	1,652,000	---	778,000
Total liabilities	\$8,800,000	\$26,892,000	\$1,235,000	\$1,092,000	\$34,467,000	\$25,420,000	\$96,983,000	\$37,763,000	\$30,191,000	\$43,713,000	\$29,624,000	\$44,293,000	\$768,226,000
Federal Reserve Notes—													
Issued to banks	13,518,000	107,004,000	17,070,000	10,832,000	20,431,000	25,920,000	7,183,000	16,890,000	20,484,000	22,235,000	24,163,000	14,781,000	300,511,000
In hands of banks	622,000	13,637,000	---	560,000	---	---	2,647,000	---	2,188,000	---	---	1,646,000	25,158,000
F.R. notes in circulation	12,896,000	93,367,000	16,960,000	10,272,000	19,293,000	24,569,000	4,536,000	16,450,000	18,296,000	21,735,000	23,589,000	13,135,000	275,353,000

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 Dec. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserves, Admitted Deposits, Net Demand Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies.

a Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. from Previous Week. Rows: Member Federal Reserve Bank, State Banks, Trust Companies, and Grand Aggregate.

* 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 the amount of reserve required on Net Time Deposits, which was as follows: Dec. 30, \$3,439,300; Dec. 23, \$2,433,300; Dec. 16, \$2,551,150; Dec. 9, \$2,492,250.

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 the amount of reserve required on Net Time Deposits, which was as follows: Dec. 30, \$2,444,350; Dec. 23, \$2,421,100; Dec. 16, \$2,522,050; Dec. 9, \$2,532,250.

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*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from previous week.	
Dec. 30.		Dec.	
Loans and investments	\$753,371,300	Dec.	\$6,474,600
Gold	61,905,100	Dec.	738,800
Currency and bank notes	11,163,200	Inc.	355,100
Total deposits	923,911,400	Dec.	978,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	799,489,800	Dec.	6,118,100
Reserve on deposits	195,489,300	Inc.	6,814,800
Percentage of reserve, 26.6%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$14,591,200	11.72%
Deposits in banks and trust cos.	16,139,300	12.97%
Total	\$30,730,500	24.69%
	\$164,758,800	26.98%

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, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK
We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specs.	Other Money	Total Money Holdings	Entire Reserve on Deposits
Oct. 7	4,068,917.0	4,068,969.4	426,466.6	72,038.9	498,505.5	855,805.7
Oct. 14	4,079,418.5	4,055,441.7	414,560.1	71,244.9	485,805.0	849,261.4
Oct. 21	4,052,003.8	4,041,662.1	409,552.6	75,817.3	485,369.9	835,647.5
Oct. 28	4,038,408.1	4,056,792.1	436,941.7	78,566.6	515,508.3	877,386.6
Nov. 4	4,080,815.3	4,115,131.8	453,886.5	78,019.6	531,996.1	910,437.9
Nov. 11	4,138,263.5	4,182,389.7	464,025.3	74,591.0	538,616.3	918,457.7
Nov. 18	4,203,603.3	4,229,468.0	442,854.6	68,277.9	511,132.5	896,342.0
Nov. 25	4,197,251.1	4,190,946.5	410,973.3	67,383.8	478,367.1	848,605.1
Dec. 2	4,156,284.4	4,114,410.3	387,700.4	73,047.8	459,748.2	805,744.0
Dec. 9	4,100,398.2	4,064,288.3	402,429.0	74,500.7	476,929.7	814,149.2
Dec. 16	4,119,849.8	4,090,889.1	412,662.2	74,989.5	487,651.7	825,012.2
Dec. 23	4,168,482.9	4,094,525.0	418,483.9	72,791.1	491,275.0	834,734.5
Dec. 30	4,087,289.2	4,068,827.8	424,419.1	75,592.2	500,411.3	859,072.3

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.	Capital.	Net Profits.	Loans, Discounts, Interm., &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Federal Reserve Bank Notes [Not Reser.]	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank.													
Battery Park Nat.	400,000	353,800	4,821,000	287,000	75,000	81,000	4,000	434,000	4,212,000	176,000	192,000	192,000	192,000
First Nat., Brooklyn	300,000	654,400	5,561,000	117,000	32,000	153,000	14,000	32,000	393,000	5,150,000	63,000	294,000	294,000
Nat. City, Brooklyn	300,000	606,300	6,190,000	163,000	71,000	149,000	8,000	9,000	752,000	199,000	6,294,000	40,000	119,000
First Nat., Jers. City	400,000	1,287,900	4,995,000	218,000	388,000	94,000	15,000	27,000	1,300,000	4,331,000	6,069,000	396,000	396,000
Hudson Co. N. J. C.	250,000	770,100	5,210,000	161,000	16,000	86,000	97,000	3,000	1,280,000	4,353,000	195,000	195,000	195,000
First Nat., Hoboken	220,000	622,200	6,154,000	193,000	11,000	50,000	15,000	26,000	561,000	323,000	3,117,000	3,092,000	217,000
Second Nat., Hobok.	125,000	316,900	4,979,000	29,000	34,000	127,000	2,000	5,000	612,000	437,000	2,439,000	2,208,000	99,000
Total	1,995,000	4,641,800	37,911,000	1,168,000	647,000	740,000	155,000	102,000	5,441,000	5,673,000	31,574,000	5,579,000	1,512,000
State Banks.													
<i>Not Members of the Federal Reserve Bank.</i>													
Bank of Wash. H'ts.	100,000	436,500	2,209,000	128,000	5,000	68,000	28,000	109,000	81,000	1,733,000	1,733,000	1,733,000	1,733,000
Colonial Bank	400,000	930,100	8,620,000	573,000	186,000	577,000	36,000	27,000	563,000	440,000	9,383,000	9,383,000	9,383,000
Columbia Bank	300,000	703,800	8,605,000	727,000	27,000	339,000	222,000	567,000	489,000	9,449,000	9,449,000	9,449,000	9,449,000
Fidelity Bank	200,000	1,077,100	1,495,000	121,000	12,000	37,000	13,000	71,000	48,000	1,419,000	1,419,000	1,419,000	1,419,000
International Bank	500,000	134,000	3,587,000	449,000	3,000	20,000	5,000	218,000	147,000	3,627,000	3,627,000	3,627,000	3,627,000
Mutual Bank	200,000	495,200	7,665,000	674,000	90,000	254,000	36,000	23,000	456,000	81,000	8,088,000	8,088,000	8,088,000
New Netherlands	200,000	208,800	4,024,000	255,000	45,000	186,000	121,000	10,000	246,000	95,000	4,118,000	4,118,000	4,118,000
Yorkville Bank	100,000	642,500	6,674,000	454,000	85,000	304,000	121,000	458,000	397,000	7,300,000	7,300,000	7,300,000	7,300,000
Meenans', Bklyn.	1,600,000	933,200	20,013,000	876,000	167,000	952,000	91,000	288,000	1,306,000	1,795,000	21,765,000	21,765,000	21,765,000
North Side, Bklyn.	200,000	204,300	4,638,000	348,000	61,000	137,000	22,000	280,000	304,000	4,679,000	4,679,000	4,679,000	4,679,000
Total	3,800,000	4,885,500	67,631,000	4,605,000	681,000	2,874,000	634,000	288,000	65,000	4,248,000	3,878,000	71,561,000	1,298,000
Trust Companies.													
<i>Not Members of the Federal Reserve Bank.</i>													
Hamilton Trust, Bklyn.	500,000	1,147,400	8,788,000	601,000	53,000	18,000	41,000	11,000	360,000	314,000	7,198,000	7,198,000	7,198,000
Mechanics', Bayonne	200,000	303,000	6,315,000	104,000	47,000	81,000	53,000	19,000	161,000	573,000	3,230,000	3,030,000	3,030,000
Total	700,000	1,450,400	15,103,000	705,000	100,000	99,000	94,000	30,000	521,000	887,000	10,428,000	4,018,000	4,018,000
Grand aggregate	6,495,000	10,977,500	120,645,000	6,478,000	1,428,000	3,713,000	728,000	448,000	197,000	10,210,000	10,438,000	113,561,000	10,895,000
Comparison prev. wk.			-123,000	+26,000	-118,000	+202,000	-84,000	+152,000	+17,000	-188,000	+213,000	+1,605,000	+73,000
Excess reserve.	\$420,300	decrease											
Grand agr' to Dec. 23	6,495,000	10,977,500	120,768,000	6,452,000	1,546,000	3,511,000	812,000	291,000	180,000	1,039,000	10,651,000	11,205,600	10,882,000
Grand agr' to Dec. 16	6,495,000	10,752,700	121,782,000	6,642,000	1,408,000	3,488,000	806,000	300,000	188,000	9,859,000	7,038,000	11,263,300	10,773,000
Grand agr' to Dec. 9	6,495,000	10,752,700	122,534,000	6,683,000	1,622,000	3,435,000	746,000	361,000	193,000	9,945,000	8,195,000	11,384,700	10,630,000
Grand agr' to Dec. 2	6,495,000	10,691,000	121,524,000	6,598,000	1,323,000	3,336,000	648,000	272,000	252,000	8,137,000	8,062,000	11,382,300	10,849,000
Grand agr' to Nov. 25	6,495,000	10,691,000	118,961,000	6,534,000	1,462,000	3,463,000	568,000	372,000	135,000	8,362,000	7,685,000	11,245,500	10,733,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: *omit two ciphers (00) in all these figures.*

Dec. 30.	Loans, Disc'ts & Interm'ts.	Due from Banks.	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Int'd'd'l.	Total.		
Nat. bank	375,425.0	89,898.0	167,074.0	324,704.0	491,778.0	\$	16,864.0
Trust cos.	154,449.0	3,385.0	3,124.0	139,107.0	142,231.0	73,845.0	2,459.0
Total	529,874.0	93,283.0	170,198.0	469,811.0	634,009.0	96,565.0	19,323.0
Dec. 23	535,586.0	83,226.0	185,441.0	458,787.0	627,231.0	95,132.0	17,319.0
Dec. 16	544,309.0	83,489.0	170,655.0	459,986.0	630,641.0	90,177.0	11,684.0
Dec. 9	551,772.0	78,208.0	172,747.0	462,764.0	635,511.0	93,354.0	13,016.0
Dec. 2	546,473.0	87,172.0	178,078.0	473,969.0	632,038.0	99,653.0	18,906.0
Nov. 25	547,195.0	85,324.0	178,702.0	477,617.0	656,319.0	106,705.0	24,600.0
Nov. 18	541,896.0	90,001.0	184,682.0	479,469.0	664,151.0	114,654.0	31,986.0
Nov. 11	540,172.0	87,160.0	185,328.0	477,681.0	663,009.0	113,843.0	31,388.0
Nov. 4	638,433.0	83,158.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0
Oct. 28	635,069.0	81,260.0	180,877.0	457,923.0	638,800.0	104,684.0	23,918.0

Note—National bank note circulation Dec. 30, \$9,097,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$22,834,000; trust companies, \$2,934,000; total, \$25,765,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). 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.

Week ended Dec. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	\$ 75,550,000	\$ 11,783,000	\$ 14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,000
Loans and investments	410,493,800	1,690,440,100	167,023,900	273,836,800
Change from last week	+93,300	-19,875,400	-115,890	+1,056,900
Gold	47,883,800			

Bankers' Gazette.

Wall Street, Friday Night, Jan. 5 1917.

The Money Market and Financial Situation.—Business at the Stock Exchange during this week, following the protracted holiday from Friday until Tuesday, has been decidedly irregular, or more properly speaking, spasmodic. The volume is again large, the transactions involved nearly 1,400,000 shares on Thursday, and in these the professional element has been conspicuous. The latter, which has increased considerably of late, evidently finds it not easy, although the situation has changed and the movement of prices is not so steadily upward as formerly, to abandon the alluring pursuit of trying to get something for nothing.

The financial situation is generally satisfactory, although the Federal Reserve Board has again cautioned the banks; this time against the danger attending the enormous accumulation of gold now held in this country and the possibility of over-extended credits. This caution may be timely, but we doubt the need of it in the case of our large city banks, they being as keenly alive to the situation, perhaps, as the Board itself. Saturday's bank statement showed the largest surplus reported in recent months, and call loan rates have averaged about 2½%.

As reports of railway earnings for November, now coming in, compare with the corresponding period in 1915, when net results were exceptionally favorable, the relative figures should be taken with full understanding of the facts, otherwise they may be disappointing. As is well known, however, the cost of operation has very largely increased.

Foreign Exchange.—Sterling exchange ruled quite firm in sympathy with the easier money conditions at this centre and the indications of new war financing in London. The continental exchanges were irregular. There were no gold importations during the week.

To-day's (Friday's) actual rates for sterling exchange were 4 71 15-16@ 4 72 for sixty days, 4 75 65@ 4 75 34 for cheques and 4 76 7-16@ 4 76 1/2 for cables. Commercial on banks, sight 4 75 1/2@ 4 75 9-16, sixty days 4 71 1/2@ 4 71 3-16, ninety days 4 69@ 4 69 1-16 and documents for payment (sixty days) 4 71 1-16@ 4 71 1/2. Cotton for payment 4 75 1/2@ 4 75 9-16 and grain for payment 4 75 1/2@ 4 75 9-16.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 89 1/4 for long and 5 85 for short. Germany bankers' marks were 71@ 71 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 3/4 for short.

Exchange at Paris on London, 27.81 1/2 francs; week's range, 27.81 1/2 francs high and also 27.81 1/2 francs 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 72	4 75 3/4	4 76 7-16
Low for the week	4 71 13-16	4 75 9-16	4 76 7-16

Paris Bankers' Francs—
 High for the week... 5 89 1/4
 Low for the week... 5 85 1/2

Germany Bankers' Marks—
 High for the week... 73 1/2
 Low for the week... 71 1/2

Amsterdam Bankers' Guilders—
 High for the week... 40 13-16
 Low for the week... 40 3/4

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 bid and par asked. San Francisco, 10c. per \$1,000 premium. Montreal, 15625 per \$1,000 discount. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia 6s, tr. co. receipts, at 57.

Values in the market for railway and industrial bonds, continuing the movement noted last week, advanced. From a list of 30 most active issues only 5 declined. New York Railways 5s were the most spectacular of these, losing from 48 1/2 to 45. Chesapeake & Ohio conv. 5s, Rock Island deb. 5s, Missouri Pacific gen. 4s w.i., and St. Louis & San Francisco adj. 6s, falling away only fractionally. American Writing Paper 5s advanced from 86 1/2 to 89, and Illinois Steel 4 1/2s moved up from 91 1/2 to 93 1/2.

The bond issues of foreign governments, despite reports of further warnings by the Federal Reserve Board, sold well and in a number of cases advanced somewhat in value. American Foreign Securities 5s, Anglo-French 5s, Great Britain & Ireland 5s and 5 1/2s, and the various Dominion of Canada issues were the most in evidence. As has been the case for some weeks past, trading in United States bonds and the securities of various States has been very small.

Sales on a s-20-f basis, indicating presumably, sales on foreign account, have increased considerably this week, being \$93,000 par value, as against \$24,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board, this week, are limited to \$2,500 4s, coup., at 110 1/2. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular this week. Values advanced during the first two business days, despite unfavorable reports such as the cancellation of large orders for supplies by the belligerent nations, &c. On Thursday there was a general decline following various rumors of miscellaneous and doubtful

character. In more normal times these reports might have been studied more carefully, but after the unusual happenings of recent weeks, traders were in a frame of mind to accept any statement, however exaggerated. The railroad issues were, with a few exceptions, fairly steady. Union Pacific fell away from 149 1/2 to 143 1/2. Southern Pacific lost 1 1/2 points, while, on the other hand, many fractional gains were noticeable.

The steel, copper and sugar issues were most affected by the market fluctuations. United States Steel moving between 108 and 115, the closing price being 110 1/2. Chili, Chino and Kennecott coppers covered ranges of 1 1/2, 1 3/4 and 1 1/2 points, respectively, while the high, low and last prices for American Beet Sugar, American Car & Foundry, American Locomotive, American Sugar Refining, Central Leather and Mexican Petroleum were 98-91-94 1/4, 69 1/2-64 1/2-66 1/2, 82-75 1/2-76 1/2, 113-108 1/2-111, 96 1/2-86 1/2-91 3/4 and 105 1/4-95-103. Texas Co. and U. S. Industrial Alcohol were erratic. From 230 3/4 and 116 they advanced to 239 and 121 each, fell to 235 and 118 1/4, the final quotations being 234 1/2 and 117.

For daily volume of business see page 65. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week.		Range Year 1916.						
		Lowest.	Highest.	Lowest.	Highest.					
Acme Tea tem. etc.	100	700	55	Jan 2	58	Jan 3	51	Aug	69 1/2	Nov
Amer Bank Note	50	230	43	Jan 4	43	Jan 4	38 1/2	Sept	44	Oct
Amer Brake Shoe & F	100	200	102	Jan 3	103	Jan 4	100	Apr	109 1/2	Oct
Preferred	100	300	187	Jan 2	187	Jan 2	165	Feb	209	Nov
American Coal	25	400	36	Jan 2	36 1/2	Jan 2	35	Sept	36 1/2	Dec
Am Malt etc of dep.	100	200	8 1/2	Jan 5	9	Jan 4	9 1/2	Dec	10 1/2	Dec
Amer Teleg & Cable	100	110	63	Jan 5	63	Jan 5	60 1/2	July	69 1/2	Apr
Amer Tel & Tel rights	38,100	15-16	Jan 2	1-32	Jan 5	1 1/2	Dec	2 1/2	Nov	Jan
Assets Realization	100	100	3 1/2	Jan 4	3 1/2	Jan 4	2 1/2	Oct	8	Jan
Associated Oil	100	500	68 1/2	Jan 5	70	Jan 2	62	Jan	77	Jan
Atlanta Birm & Atl.	100	700	15 1/2	Jan 3	16	Jan 2	11 1/2	Sept	18 1/2	Dec
Barrett Co rights	100	1,700	3	Jan 5	3 1/2	Jan 2	3 1/2	Dec	4	Dec
Batoplas Mining	20	2,100	1 1/2	Jan 2	2	Jan 3	1 1/2	June	3 1/2	Jan
Bklyn Union Gas	100	100	129	Jan 5	129	Jan 5	126	Apr	133 1/2	Dec
Burns Bros	100	1,000	89	Jan 5	89	Jan 5	66	Aug	91 1/2	Dec
Preferred	100	350	109 1/2	Jan 2	112	Jan 2	104	Jan	109	Jan
Bush Terminal	100	200	100	Jan 2	100	Jan 2	96	Jan	121	Feb
Canada Southern	100	33	55 1/2	Jan 2	55 1/2	Jan 2	56	Sept	59	Oct
Central of New Jer.	100	100	310	Jan 2	310	Jan 2	290	Jan	310	Dec
Cent & So Am Teleg	100	30	147	Jan 5	153	Jan 2	134	July	152 1/2	Dec
Chic R I & Pac etc dep.	8,000	32 1/2	Jan 5	34 1/2	Jan 2	31	Dec	38 1/2	Dec	Dec
Chicago & Alton	100	300	21	Jan 5	21	Jan 5	8	Feb	24 1/2	Dec
Cluett, Peabody & Co	100	700	73	Jan 3	73 1/2	Jan 4	68	Apr	76	Jan
Const Gas L & P (Balt)	100	1,210	122	Jan 3	123 1/2	Jan 3	108 1/2	Mar	130	Dec
Cons Interstate Call.	100	300	38 1/2	Jan 5	39 1/2	Jan 5	36	Mar	40 1/2	Dec
Continental Coal	100	100	109	Jan 4	109	Jan 4	110	Dec	118 1/2	Nov
Continental Insur.	25	300	58 1/2	Jan 3	59 1/2	Jan 2	54	June	68	Nov
Deere & Co pref.	100	800	98 1/2	Jan 4	99	Jan 3	89	May	99 1/2	Dec
Detroit Edison	100	142	143 1/2	Jan 3	143 1/2	Jan 3	131	Mar	149	Nov
Duluth S S & Atl.	100	100	5 1/2	Jan 3	5 1/2	Jan 3	4 1/2	Mar	9	Dec
Gaston W & W...No par	1,000	37	Jan 5	40	Jan 2	35	Dec	51 1/2	Oct	Dec
General Motors	100	100	700	Jan 3	700	Jan 3	405	Apr	850	Oct
Preferred	100	115	121	Jan 3	121	Jan 3	108	July	128 1/2	Sept
Hartman Corp.	100	200	75	Jan 3	75 1/2	Jan 5	75	Dec	75	Dec
Int Harvest Corp.	100	200	83 1/2	Jan 5	83 1/2	Jan 5	66 1/2	Mar	90 1/2	Dec
Int Harvest N J pref.	100	100	107 1/2	Jan 2	107 1/2	Jan 2	114	Feb	123 1/2	Dec
Consolidated Instr.	25	100	109	Jan 2	107 1/2	Jan 2	105	Aug	113 1/2	Feb
Jewell Term.	100	100	111	Jan 2	111	Jan 2	104	July	113	Apr
Kings Co E L & P	100	200	124	Jan 3	124	Jan 3	121 1/2	Dec	131	Feb
Laclede Gas	100	400	102 1/2	Jan 5	103 1/2	Jan 2	100	Dec	118 1/2	Nov
Loose-White Bleuch.	100	150	23	Jan 5	23	Jan 5	14	Sept	34	Oct
May Dept Stores	100	500	60	Jan 5	62	Jan 4	50 1/2	Jan	72	Nov
Preferred	100	100	106 1/2	Jan 4	106 1/2	Jan 4	102 1/2	Jan	109	May
Nat Rys Mex 2d pref	100	700	6	Jan 3	7	Jan 3	5	Nov	9 1/2	Jan
N O Tex & Mex v t e	100	665	20 1/2	Jan 2	22	Jan 4	21	Dec	25 1/2	Dec
New York Dock	100	100	16	Jan 4	16	Jan 4	14 1/2	May	24 1/2	Nov
Nova Scotia S & C	100	700	134 1/2	Jan 3	135	Jan 4	105	Dec	156	Nov
Owens Bottle Mach.	25	200	33	Jan 4	33	Jan 4	32	Dec	44	Jan
Pacific Tel & Tel	100	200	33	Jan 4	33	Jan 4	32	Dec	44	Jan
Paris-Am Pet & T pref	100	1,400	95 1/2	Jan 3	97 1/2	Jan 5	96 1/2	Dec	101 1/2	Dec
Peru Marquette wh iss.	12,300	32 1/2	Jan 5	36 1/2	Jan 2	36 1/2	Dec	38 1/2	Dec	Dec
Preferred when issued	600	71	Jan 3	71 1/2	Jan 2	72	Dec	73 1/2	Dec	Dec
Pitts Ft W & Chic	100	31	157	Jan 2	157	Jan 4	155 1/2	July	159	Dec
Quicksilver Mining	100	500	2	Jan 5	2 1/2	Jan 3	2	Nov	6 1/2	Jan
Standard Milling	100	300	98	Jan 3	99	Jan 2	86	Mar	107 1/2	Oct
Preferred	100	200	89	Jan 3	89	Jan 3	85	Aug	94 1/2	Oct
Texas Co rights	13,240	31 1/2	Jan 2	33 1/2	Jan 3	23 1/2	Dec	33 1/2	Dec	Dec
Texas Pac L and Tr	100	100	153	Jan 4	153	Jan 4	115	May	158	Nov
Tol St L & West pref	100	410	15 1/2	Jan 5	18 1/2	Jan 4	10	Feb	23 1/2	Nov
Treasure	100	100	117 1/2	Jan 2	117 1/2	Jan 2	110	Jan	120	Nov
United Cigar Mfrs	100	100	44	Jan 3	44	Jan 3	42	Dec	64	Mar
United Drug	100	200	72	Jan 5	73	Jan 4	72	Dec	80	Nov
First preferred	50	200	53 1/2	Jan 3	53 1/2	Jan 4	52 1/2	Nov	53 1/2	Dec
U S Realty & Impt.	100	1,200	20	Jan 2	23 1/2	Jan 4	25	June	49	Feb
Wells Fargo Express	100	2,300	140 1/2	Jan 2	144	Jan 4	123 1/2	May	144 1/2	Dec
Westinghouse rights	13,600	5 1/2	Jan 3	1	Jan 4	1	1	1	1	1
White Motor (new)	50	900	48 1/2	Jan 5	49	Jan 3	45	Dec	59 1/2	Oct

Outside Securities.—Daily sales of securities at the Broad Street "curb" have been larger than those of a week ago, while prices, although they have advanced, show the same irregularity noted at the Stock Exchange. Butterworth-Judson moved up from 52 1/2 to 56, fell to 50 and closed at 50. Carbon Steel fluctuated between 100 and 109, the last quotation being 100. Carven Steel advanced steadily during the week from 11 1/2 to 13 but closed at 11 3/4. Chevrolet Motors fluctuated between 125 and 146, the final figure being 135. Marlin Arms covered a range of 10 points, the high mark being 58, while the high, low and last prices of Maxim Munitions, Midvale Steel, New York Shipbuilding, Submarine Boat and United Motors were 4 1/2-2 1/4-2 3/4, 65 1/2-58 1/2-62 1/4, 45 1/2-44 1/2-45 1/4, 28-22 1/2-22 1/2 and 49-45 1/2-47.

Standard Oil issues were inactive this week. Standard Oil of New Jersey moving between 700 and 705, Ohio Oil between 388 and 398 and Standard Oil of New York between 270 and 274. The other Oil issues, most of which sell at "cents a share," fell away generally in value.

Among the bonds traded in at the "curb" were \$650,000 American Tel. & Tel. new 6s at 99 to 99 3/4, \$160,000 Cosden Oil 6s at 106 to 107 1/4, \$155,000 Midvale Steel 5s at 95 1/2 to 96 1/2, and \$450,000 Sinclair Oil 6s at 110 to 115 1/2.

A complete list of "curb" market transactions for the week will be found on page 65.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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 for Year 1916 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	
104 101 1/2	104 101 1/2	104 101 1/2	104 101 1/2	104 101 1/2	104 101 1/2	29,000	Ach Topeka & Santa Fe.....	100 1/2	103 1/2	98 1/2	102 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,820	Do prof.....	100	102 1/2	98 1/2	102 1/2	
116 1/2	116 1/2	117 1/2	117 1/2	116 1/2	116 1/2	400	Atlantic Coast Line RR.....	100	106 1/2	98 1/2	116 1/2	
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	4,100	Baltimore & Ohio.....	100	81 1/2	76 1/2	84 1/2	
74 1/2	74 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	740	Do prof.....	100	72 1/2	68 1/2	75 1/2	
81 83 1/2	81 83 1/2	81 83 1/2	81 83 1/2	81 83 1/2	81 83 1/2	600	Brooklyn Rapid Transit.....	100	81 1/2	78 1/2	81 1/2	
162 165	163 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	17,900	Canadian Pacific.....	100	157 1/2	141 1/2	161 1/2	
64 1/2	65 1/2	65 65 1/2	64 1/2	65 1/2	65 1/2	5,800	Chesapeake & Ohio.....	100	58 1/2	54 1/2	61 1/2	
14 14 1/2	14 13 1/2	13 1/2	13 1/2	14 13 1/2	14 13 1/2	1,300	Chicago Great Western.....	100	11 1/2	10 1/2	11 1/2	
41 41 1/2	40 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,700	Do prof.....	100	38 1/2	37 1/2	38 1/2	
90 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	4,200	Chicago Milw. & St Paul.....	100	99 1/2	92 1/2	99 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	Do prof.....	100	12 1/2	12 1/2	12 1/2	
123 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,000	Chicago & Northwestern.....	100	123 1/2	117 1/2	123 1/2	
170 180	170 180	170 180	170 180	170 180	170 180	170 180	Do prof.....	100	170 180	170 180	170 180	
32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	9,705	Chicago Rock Isl. & Pac.....	100	15 1/2	14 1/2	15 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	300	Clev Cin Chic & St Louis.....	100	38 1/2	37 1/2	38 1/2	
80 82	78 1/2	80 82	78 1/2	80 82	78 1/2	80 82	Do prof.....	100	70 1/2	68 1/2	70 1/2	
30 34	30 32	30 32	30 32	30 32	30 32	200	Colorado & Southern.....	100	24 1/2	23 1/2	24 1/2	
56 58	58 60	56 58	58 60	56 58	58 60	56 58	Do 1st pref.....	100	46 1/2	45 1/2	46 1/2	
40 50	40 50	40 50	40 50	40 50	40 50	40 50	Do 2d pref.....	100	40 1/2	38 1/2	40 1/2	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	230	Delaware & Hudson.....	100	145 1/2	138 1/2	145 1/2	
229 240	229 240	229 240	229 240	229 240	229 240	229 240	Delaware Lack & Western.....	50	216 1/2	204 1/2	216 1/2	
17 19	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	1,100	Denver & Rio Grande.....	100	37 1/2	36 1/2	37 1/2	
40 41	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,100	Do prof.....	100	19 1/2	18 1/2	19 1/2	
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	27,500	Erle.....	100	32 1/2	30 1/2	32 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,200	Do 1st pref.....	100	46 1/2	45 1/2	46 1/2	
39 39	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	2,800	Do 2d pref.....	100	40 1/2	39 1/2	40 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	4,000	Great Northern pref.....	100	115 1/2	112 1/2	115 1/2	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	9,200	Iron Ore properties.....	No par	32 1/2	31 1/2	32 1/2	
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	1,600	Illinois Central.....	100	99 1/2	97 1/2	99 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,500	Interbor Can Corp, vte No par	100	15 1/2	14 1/2	15 1/2	
72 1/2	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2	6,600	Norfolk & Western.....	100	61 1/2	59 1/2	61 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	Kansas City Southern.....	100	23 1/2	22 1/2	23 1/2	
58 1/2	58 1/2	57 1/2	58 1/2	58 1/2	57 1/2	300	Do prof.....	100	56 1/2	55 1/2	56 1/2	
22 26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Lake Erie & Western.....	100	10 1/2	10 1/2	10 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	500	Do prof.....	100	32 1/2	31 1/2	32 1/2	
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	1,900	Lehigh Valley.....	50	74 1/2	73 1/2	74 1/2	
30 34	30 35	30 35	30 35	30 35	30 35	30 35	Long Island.....	50	20 1/2	19 1/2	20 1/2	
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	700	Louisville & Nashville.....	100	121 1/2	118 1/2	121 1/2	
129 1/2	129 1/2	128 132	129 129	129 129	129 129	210	Manhattan Elevated.....	100	128 1/2	127 1/2	128 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Minneapolis & St L (near).....	100	26 1/2	25 1/2	26 1/2	
116 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	500	Min St Paul & S S M.....	100	110 1/2	108 1/2	110 1/2	
128 133	128 133	128 133	128 133	128 133	128 133	7,300	Do prof.....	100	128 1/2	126 1/2	128 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Missouri Kansas & Texas.....	100	5 1/2	5 1/2	5 1/2	
20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,400	Missouri Pacific.....	100	34 1/2	33 1/2	34 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,500	Trust on etfs of deposit.....	100	34 1/2	33 1/2	34 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20,915	Missouri Pacific (new) when iss.	100	22 1/2	21 1/2	22 1/2	
32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	620	Do prof (for inc bonds) do.....	100	47 1/2	46 1/2	47 1/2	
60 1/2	60 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	10,500	New York Central.....	100	100 1/2	97 1/2	100 1/2	
102 1/2	103 1/2	102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	2,300	N Y Chic & St Louis.....	100	33 1/2	32 1/2	33 1/2	
38 40	38 40	38 40	38 40	38 40	38 40	2,000	N Y N H & Hartford.....	100	40 1/2	39 1/2	40 1/2	
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	2,000	N Y Ontario & Western.....	100	26 1/2	25 1/2	26 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	N York & Western.....	100	11 1/2	11 1/2	11 1/2	
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	2,900	Do adjustment pref.....	100	11 1/2	11 1/2	11 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,000	Northern Pacific.....	100	84 1/2	82 1/2	84 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8,564	Pennsylvania.....	50	55 1/2	54 1/2	55 1/2	
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	8,564	Pitts Cin Chic & St Louis.....	100	78 1/2	77 1/2	78 1/2	
75 85	75 85	75 85	75 85	75 85	75 85	50,500	Do prof.....	100	88 1/2	87 1/2	88 1/2	
102 1/2	103 1/2	102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	600	Reading.....	50	75 1/2	74 1/2	75 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	1st preferred.....	50	41 1/2	40 1/2	41 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,800	St Louis & San Fran new (w. l.).....	100	15 1/2	15 1/2	15 1/2	
32 1/2	32 1/2	31 31 1/2	31 31 1/2	32 1/2	32 1/2	800	St Louis Southwestern.....	100	16 1/2	15 1/2	16 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,500	Seaboard Air Line.....	100	37 1/2	36 1/2	37 1/2	
39 39	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	1,100	Do prof.....	100	34 1/2	33 1/2	34 1/2	
97 97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	13,500	Southern Pacific Co.....	100	94 1/2	92 1/2	94 1/2	
32 32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	43,500	Southern Railway.....	100	18 1/2	17 1/2	18 1/2	
68 1/2	68 1/2	70 70 1/2	69 1/2	70 1/2	69 1/2	1,300	Do prof.....	100	56 1/2	55 1/2	56 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Texas & Pacific.....	100	6 1/2	6 1/2	6 1/2	
47 48 1/2	46 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	3,100	Third Avenue (New York).....	100	48 1/2	47 1/2	48 1/2	
92 95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	106	Twin City Rapid Transit.....	100	94 1/2	93 1/2	94 1/2	
147 1/2	146 1/2	147 147 1/2	144 1/2	146 1/2	144 1/2	44,800	Union Pacific.....	100	129 1/2	127 1/2	129 1/2	
83 1/2	83 1/2	84 84 1/2	83 1/2	83 1/2	83 1/2	600	Do prof.....	100	80 1/2	79 1/2	80 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	United Railways Invest.....	100	7 1/2	7 1/2	7 1/2	
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Do prof.....	100	24 1/2	23 1/2	24 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Wabash.....	100	13 1/2	13 1/2	13 1/2	
56 1/2	55 1/2	56 1/2	57 1/2	56 1/2	57 1/2	7,000	Do prof A.....	100	41 1/2	40 1/2	41 1/2	
30 30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	4,500	Do prof B do.....	100	25 1/2	24 1/2	25 1/2	

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1916, and PER SHARE Range for Previous Year 1915. Rows list various stocks like Butte & Superior Copper, California Petroleum, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. ** Par \$25 per share. †† Ex-stock div. end.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.													
Week Ending Jan. 5.										Week Ending Jan. 5.													
		Interest Period		Price Friday Jan. 5.		Week's Range or Last Sale		Bonds Sold		Range Year 1916				Interest Period		Price Friday Jan. 5.		Week's Range or Last Sale		Bonds Sold		Range Year 1916	
		Bid	Ask	Low	High	No.	Low	High		Low	High			Bid	Ask	Low	High	No.	Low	High		Low	High
U. S. Government.																							
U S 2s consol registered	10300	Q	J	99 1/2	99 1/2	Dec '16	99	99 1/2	99	99 1/2				99	99 1/2	99	99 1/2	27	83 1/2	87		83 1/2	87
U S 2s consol coupon	10300	Q	J	99 1/2	99 1/2	Dec '16	99	100 1/2	99	100 1/2				99	99 1/2	99	99 1/2	27	83 1/2	87		83 1/2	87
U S 3s registered	10180	Q	F	100 1/2	101 1/2	Dec '16	100	102 1/2	100	102 1/2				100 1/2	101 1/2	100 1/2	101 1/2	100	102 1/2	100 1/2		102 1/2	103 1/2
U S 3s coupon	10180	Q	F	100 1/2	101 1/2	Dec '16	100	102 1/2	100	102 1/2				100 1/2	101 1/2	100 1/2	101 1/2	100	102 1/2	100 1/2		102 1/2	103 1/2
U S 4s registered	10225	Q	F	110	111	110 1/2	110	112 1/2	110	112 1/2				109 1/2	110 1/2	109 1/2	110 1/2	100	109 1/2	109 1/2		109 1/2	110 1/2
U S 4s coupon	10225	Q	F	110 1/2	111	110 1/2	110	112 1/2	110	112 1/2				109 1/2	110 1/2	109 1/2	110 1/2	100	109 1/2	109 1/2		109 1/2	110 1/2
U S Pan Canal 10-30-yr 2s	10330	Q	F	99 1/2	99 1/2	110 1/2	99 1/2	100 1/2	99 1/2	100 1/2				99 1/2	99 1/2	99 1/2	99 1/2	100	100 1/2	100 1/2		100 1/2	101 1/2
U S Pan Canal 10-30-yr 2s	10330	Q	F	99 1/2	99 1/2	110 1/2	99 1/2	100 1/2	99 1/2	100 1/2				99 1/2	99 1/2	99 1/2	99 1/2	100	100 1/2	100 1/2		100 1/2	101 1/2
U S Panama Canal 3s	1061	Q	M	101	101	102 1/2	101	103 1/2	101	103 1/2				101	101	101	101 1/2	100	101 1/2	101 1/2		101 1/2	102 1/2
U S Philippine Island 4s	1914-34	Q	M	101	101	102 1/2	101	103 1/2	101	103 1/2				101	101	101	101 1/2	100	101 1/2	101 1/2		101 1/2	102 1/2
Foreign Government.																							
Amer Foreign Secur 5s	1910	F	A	97 1/2	97 1/2	97 1/2	250	97	97 1/2					97 1/2	97 1/2	97 1/2	97 1/2	250	97	97 1/2		97	97 1/2
Anglo-French 5-yr 5s Exter loan	1909	A	O	93 1/2	93 1/2	93 1/2	2441	92 1/2	93 1/2					92 1/2	93 1/2	92 1/2	93 1/2	2441	92 1/2	93 1/2		92 1/2	93 1/2
Argentine—Internal 5s of 1909	1909	M	S	91 1/2	92	93	93	91	93					91 1/2	92	91 1/2	92	93	93		91 1/2	92	
Chinese (Hukuang Ry)—5s of '11	1911	J	D	71 1/2	71 1/2	71 1/2	9	69	71 1/2					71 1/2	71 1/2	71 1/2	71 1/2	9	69	71 1/2		69	71 1/2
Cuba—External debt 5s of 1904	1904	M	S	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2					98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	99	
Exter debt 5s of '14 ser A	1914	F	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2	
External loan 4 1/2s	1914	F	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2	
Dominion of Canada 4 1/2s w/ 1921	1921	F	A	99 1/2	99 1/2	99 1/2	100	99	99 1/2					99 1/2	99 1/2	99 1/2	99 1/2	100	99	99 1/2		99 1/2	99 1/2
Do do	1921	F	A	99 1/2	99 1/2	99 1/2	100	99	99 1/2					99 1/2	99 1/2	99 1/2	99 1/2	100	99	99 1/2		99 1/2	99 1/2
Do do	1921	F	A	99 1/2	99 1/2	99 1/2	100	99	99 1/2					99 1/2	99 1/2	99 1/2	99 1/2	100	99	99 1/2		99 1/2	99 1/2
Japanese Govt—£ loan 4 1/2s	1926	F	J	88 1/2	89	88 1/2	12	82 1/2	88 1/2					88 1/2	89	88 1/2	88 1/2	12	82 1/2	88 1/2		82 1/2	88 1/2
Second series 4 1/2s	1926	F	J	88 1/2	88 1/2	88 1/2	12	82 1/2	88 1/2					88 1/2	88 1/2	88 1/2	88 1/2	12	82 1/2	88 1/2		82 1/2	88 1/2
Do do "German stamp"	1926	F	J	88 1/2	88 1/2	88 1/2	12	82 1/2	88 1/2					88 1/2	88 1/2	88 1/2	88 1/2	12	82 1/2	88 1/2		82 1/2	88 1/2
Sterling loan 4s	1931	J	J	71	73 1/2	72	72	63	73 1/2					71	73 1/2	72	72	72	63	73 1/2		63	73 1/2
Mexico—Exter loan £ 5s of 1899	1934	J	D	40	47 1/2	47	40	35	47 1/2					40	47 1/2	40	40	35	47 1/2		35	47 1/2	
Gold debt 4s of 1904	1904	J	D	95 1/2	96	96	95 1/2	95 1/2	96					95 1/2	96	95 1/2	96	95 1/2	95 1/2		95 1/2	96	
Paris, City of, 5-yr 6s	1921	A	O	95 1/2	95 1/2	95 1/2	292	94 1/2	95 1/2					95 1/2	95 1/2	95 1/2	95 1/2	292	94 1/2	95 1/2		94 1/2	95 1/2
Prov of Alberta—deb 4 1/2s	1924	M	S	75	75	75	75	74	75					75	75	75	75	75	74	75		74	75
Tokyo City—5s loan of 1912	1912	M	S	98	98	98	98	98	98					98	98	98	98	98	98		98	98	
U K of Gt Brv & I 2 1/2s of 1918	1918	M	S	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2					98 1/2	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2		97 1/2	98 1/2
3-yr 5 1/2 temp notes	1919	M	N	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2					98 1/2	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2		97 1/2	98 1/2
5-yr 5 1/2 temp notes	1921	M	N	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2					98 1/2	98 1/2	98 1/2	98 1/2	3408	97 1/2	98 1/2		97 1/2	98 1/2
* These are prices on the basis of \$500.																							
State and City Securities.																							
N Y City—4 1/2s Corp stock	1960	M	S	103 1/2	104 1/2	103 1/2	45	101	104 1/2					103 1/2	104 1/2	103 1/2	103 1/2	45	101	104 1/2		101	104 1/2
4 1/2s Corporate stock	1964	M	S	103 1/2	104 1/2	103 1/2	45	101	104 1/2					103 1/2	104 1/2	103 1/2	103 1/2	45	101	104 1/2		101	104 1/2
4 1/2s Corporate stock	1966	A	O	103 1/2	104 1/2	103 1/2	45	101	104 1/2					103 1/2	104 1/2	103 1/2	103 1/2	45	101	104 1/2		101	104 1/2
4 1/2s Serial corp stock 1917-31	1931	A	O	103 1/2	104 1/2	103 1/2	45	101	104 1/2					103 1/2	104 1/2	103 1/2	103 1/2	45	101	104 1/2		101	104 1/2
4 1/2s Corporate stock	1965	J	D	110 1/2	110 1/2	110 1/2	19	106 1/2	111 1/2					110 1/2	110 1/2	110 1/2	110 1/2	19	106 1/2	111 1/2		106 1/2	111 1/2
4 1/2s Corporate stock	1965	J	D	110 1/2	110 1/2	110 1/2	19	106 1/2	111 1/2					110 1/2	110 1/2	110 1/2	110 1/2	19	106 1/2	111 1/2		106 1/2	111 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2					101 1/2	101 1/2	101 1/2	101 1/2	12	97 1/2	102 1/2		97 1/2	102 1/2
4 1/2s Corporate stock	1965	M	N	101 1/2</																			

N. Y. STOCK EXCHANGE					BONDS					N. Y. STOCK EXCHANGE					BONDS					
Week Ending Jan. 5.					Week Ending Jan. 5.					Week Ending Jan. 5.					Week Ending Jan. 5.					
	Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range	
	Per Cent	Friday	Range or	Year		Per Cent	Friday	Range or	Year		Per Cent	Friday	Range or	Year		Per Cent	Friday	Range or	Year	
		Jan. 5.	Last Sale	1916.			Jan. 5.	Last Sale	1916.			Jan. 5.	Last Sale	1916.			Jan. 5.	Last Sale	1916.	
Delaware & Hudson (Cont.)	M-S	101	102	101	101	101	101	102	101	101	101	101	102	101	101	101	101	102	101	101
Del & Hud 1st Pa Div 7s	M-S	101	102	101	101	101	101	102	101	101	101	101	102	101	101	101	101	102	101	101
Registered	J	101	102	101	101	101	101	102	101	101	101	101	102	101	101	101	101	102	101	101
1st lien equip g 4 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Lat & ref 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
20-year conv 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Alb & Susq conv 3 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Renes & Saratog 1st 7s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Deav & R Gr 1st con g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Consol gold 4 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Improvement gold 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st & refunding 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Rio Gr June 1st gu g 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Rio Gr Sou 1st gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Guaranteed	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Rio Gr West 1st g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Mtgo & coll trust 4s A	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Utah Cent 1st gu g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Des Moines Un Ry 1st g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Det & Mack—1st lien g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Det Ry Tune Tor Tun 4 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Dul Missabe & N Gen 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Dul & Iron Range 1st g 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Registered	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Dul So Shore & Atl g 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Elgin Joliet & East 1st g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st consol gold 7s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
N Y & Erie lat ext g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
2d ext gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
3d ext gold 4 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
4th ext gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
5th ext gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
N Y L & E W 1st g 7s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Erie lat con g 4s prd	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Registered	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st consol gen lien g 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Registered	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Penn coll trust gold 4s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
50-year conv 4s Series A	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
do Series B	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Gen conv 4s Series D	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Chic & Erie lat gold 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Clev & Mahon Vall g 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Long Dock consol g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Coal & RR lat con gu g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Dock & Imp lat ext 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
N Y & Green L gu g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
N Y Susq & W lat ref 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
2d gold 4 1/2s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
General gold 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Terminal 1st gold 5s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Mid of N 1st ext 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Wilk & Eas lat con g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Ev & Ind lat con gu g 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Evans & T H lat cons 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st general gold 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Mc Vernon lat gold 6s	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Suff Co Branch lat g 6s	M-S	101																		

BONDS		Interest Period		Price Friday Jan. 5.		Week's Range or Last Sale		Bonds Sold		Range Year 1916	
N. Y. STOCK EXCHANGE		Week Ending Jan. 5.		Friday Jan. 5.		Low High		No.		Low High	
N Y Cent & H R RR (Con.)	A-O	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4	1	88	92	
N Y & Pu lat cons gu 4s 1993	A-O	117 1/4	118	117 1/4	118	117 1/4	118	1	103 1/2	104 1/2	
Pine Creek reg guar 6s	A-O	104	104 1/2	104	104 1/2	104	104 1/2	1	102	102	
R W & O con lat ext 5s	A-O	100 1/2	102	100 1/2	102	100 1/2	102	1	68 1/2	70	
R W & O T lat gu 6s	A-O	85	85 1/2	85	85 1/2	85	85 1/2	1	97 1/2	101	
Rahland lat con 4 1/2s	A-O	70 1/2	70	70 1/2	70	70 1/2	70	1	103	103	
Q & L Cham lat gu 4s 1948	A-O	87	87	87	87	87	87	1	97 1/2	97 1/2	
Q & L Cham lat gu 4s 1948	A-O	87	87	87	87	87	87	1	97 1/2	97 1/2	
Rut-Canada lat gu 4s 1949	A-O	85	85	85	85	85	85	1	97 1/2	97 1/2	
St Law & Adlr lat 5s	A-O	98 1/2	103	98 1/2	103	98 1/2	103	1	97 1/2	97 1/2	
2d gold 6s	A-O	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	
Utica & Blk Riv gu 4s	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	97 1/2	97 1/2	
Lake Shore gold 3 1/2s	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	97 1/2	97 1/2	
Registered	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	97 1/2	97 1/2	
Debtenture gold 4s	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	97 1/2	97 1/2	
25-year gold 4s	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	97 1/2	97 1/2	
Registered	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	97 1/2	97 1/2	
Ka A & G R lat gu 6s	A-O	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	102	104	
Mahon C I RR lat 5s	A-O	103	103	103	103	103	103	1	102	104	
Pitts & L Erie 2d gu 6s	A-O	116 1/2	130 1/2	116 1/2	130 1/2	116 1/2	130 1/2	1	102	104	
Pitts McK & Y lat gu 6s	A-O	113 1/2	123 1/2	113 1/2	123 1/2	113 1/2	123 1/2	1	102	104	
2d guaranteed 6s	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1	102	104	
McKees & B V lat 6s 1915	A-O	106 1/2	105	105	105	105	105	1	102	104	
Michigan Central 5s	A-O	101 1/2	98	98	98	98	98	1	102	104	
Registered	A-O	91	87	87	87	87	87	1	102	104	
Registered	A-O	91	87	87	87	87	87	1	102	104	
J L & S lat gold 3 1/2s	A-O	82 1/2	80	80	80	80	80	1	102	104	
lat gold 3 1/2s	A-O	82 1/2	80	80	80	80	80	1	102	104	
20-year debtenture	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	102	104	
NY Chic & St L lat 4s	A-O	94	95	94	95	94	95	1	102	104	
Registered	A-O	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	102	104	
Debtenture 4s	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
West Shore lat 4s guar	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
Registered	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
N Y C Lines eq tr 6s	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	102	104	
Equip trust 4 1/2s	A-O	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	1	102	104	
NY Connec lat 6 1/2s	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	102	104	
N Y N H & Hartford	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	102	104	
Non-convy deben 4s	A-O	71	71	71	71	71	71	1	102	104	
Non-convy deben 3 1/2s	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1	102	104	
Non-convy deben 4s	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1	102	104	
Non-convy deben 4s	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1	102	104	
Conv debtenture 3 1/2s	A-O	110	110 1/2	110	110 1/2	110	110 1/2	1	102	104	
Conv debtenture 4s	A-O	79	79	79	79	79	79	1	102	104	
Cons Ry non-convy 4s	A-O	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
Non-convy deben 4s	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	102	104	
Non-convy deben 4s	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	102	104	
Non-convy deben 4s	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	102	104	
Non-convy deben 4s	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	102	104	
Harlem R-Pt Ches lat 4s	A-O	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4	1	102	104	
B & N Y Air Line lat 4s	A-O	89 1/2	89	89	89	89	89	1	102	104	
Cent New Eng lat gu 4s	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1	102	104	
Hartford R Ry lat 4s	A-O	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1	102	104	
Housatonic R cons 5s	A-O	91 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	102	104	
Naugatuck RR lat 4s	A-O	90 1/2	88	88	88	88	88	1	102	104	
N Y Prov & Boston 4s	A-O	75	75 1/2	75	75 1/2	75	75 1/2	1	102	104	
NYW Ches & B lat ser 1 4 1/2s	A-O	100 1/2	107	107	107	107	107	1	102	104	
N H & Derby cons 5s	A-O	108	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	102	104	
Boston Terminal lat 4s	A-O	88	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1	102	104	
New England cons 6s	A-O	108	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	102	104	
Consol 4s	A-O	88	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1	102	104	
Providence Secur deb 4s	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1	102	104	
Prov & Springfield lat 5s	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102	104	
Providence Term lat 4s	A-O	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
W & Con East lat 4 1/2s	A-O	79	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
N Y O & W ref lat 4s	A-O	76 1/2	77	77	77	77	77	1	102	104	
Registered 45,000 only	A-O	83	85	85	85	85	85	1	102	104	
General 4s	A-O	101 1/2	101	101	101	101	101	1	102	104	
Norfolk Sou lat 4s	A-O	120	120 1/2	120	120 1/2	120	120 1/2	1	102	104	
Norfolk & Sou lat 4s	A-O	121 1/2	122	122	122	122	122	1	102	104	
Norfolk & West gen gold 6s	A-O	110 1/2	120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	1	102	104	
Improvement & ext 6s	A-O	95 1/2	95	95	95	95	95	1	102	104	
New River lat gold 6s	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	102	104	
N & W Ry lat cons 4s	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1	102	104	
Registered	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1	102	104	
Div 1 lat hen & gen 4s	A-O	134	134	134	134	134	134	1	102	104	
10-25-year convy 4s	A-O	141	141	141	141	141	141	1	102	104	
10-25-year convy 4s	A-O	114 1/2	143	114 1/2	143	114 1/2	143	1	102	104	
10-25-year convy 4s	A-O	88	88	88	88	88	88	1	102	104	
Housh & C Joint 6s	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	102	104	
O & T lat guar gold 5s	A-O	102 1/2	103	103	103 1/2	103	103 1/2	1	102	104	
Selo V & N E lat gu 4s	A-O	91 1/2	93	93	93	93	93	1	102	104	
Nor Pacific prior lien 4s	A-O	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	102	104	
Registered	A-O	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	102	104	
General lien gold 3s	A-O	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1	102	104	
Registered	A-O	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1	102	104	
St Paul-Duluth Div 4s	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1	102	104	
St P & N P gen gold 6s	A-O	107	107	107	107	107	107	1	102	104	
Registered certificates	A-O	100	101	101	101	101	101	1	102	104	
St Paul & Duluth lat 5s	A-O	88	88	88	88	88	88	1	102	104	
2d 5s	A-O	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	102	104	
1st consol gold 4s	A-O	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	1	102	104	
Wash Cons lat gold 4s	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	102	104	
Nor Pac Term Co lat 6s	A-O	96	98 1/2	96	98 1/2	96	98 1/2	1	102	104	
Oregon-Wash lat & ref 4s	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	102	104	
Pacific Coast Co lat 5s	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	102	104	
Paducah & Ill lat 4s	A-O	101 1/2	101 1/2	101 1/2							

SHARE PRICES—NOT PER CENTUM PRICES.

Main table with columns for dates (Saturday Dec. 30 to Friday Jan. 5), stock names, and price ranges. Includes sub-sections for 'NEW YEARS DAY' and 'STOCK EXCHANGE CLOSED—EXTRA HOLIDAY'.

*Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. A Ex-rights. z Ex-dividend. s Ex-Tamarack stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 2 to Jan. 5, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like Am Agric Chem 5s, Am Tel & Tel Cbl 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 2 to Jan. 5, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like Amer Shipbuilding, Booth Fisheries, etc.

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 2 to Jan. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like Amer Sewer Pipe, Amer Wind Glass Mach, etc.

Table with columns: Stocks—(Concl.), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like Pittab-Jerome Copper, Pittab Oil & Gas, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 2 to Jan. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like Arundel Sand & Gravel, Preferred, Balt Electric, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 2 to Jan. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1916 (Low, High). Includes entries like American Gas of N. J., American Ry's pref., etc.

Table of Bonds with columns for Last Sale Price, Week's Range (Low/High), Sales for Week, and Range for Year 1916 (Low/High). Includes entries like Amer Gas & Elec 5s, Small, Baldwin Locom 1st 5s, etc.

Table of Stocks with columns for Last Sale Price, Week's Range (Low/High), Sales for Week, and Range for Year 1916 (Low/High). Includes entries like Stocks—(Cont'd) Par., Midvale Steel & Ord. r., Mitchell Motors, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Jan. 5, 1917, and Jan. 1 to Jan. 5, 1916, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including columns for Shares, Bond Sales, and totals for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 2 to Jan. 5, both inclusive. It covers the week ending Friday afternoon:

Large table of Curb Market transactions with columns for Week ending Jan. 5, Friday Last Sale Price, Week's Range (Low/High), Sales for Week, and Range for Year 1916 (Low/High). Includes entries like Aetna Explos., Amer Druglact Synd, Amer Int Corp, etc.

Large table of Curb Market transactions (continued) with columns for Last Sale Price, Week's Range (Low/High), Sales for Week, and Range for Year 1916 (Low/High). Includes entries like Anglo-Amer Oil, Atlantic Refining, Buckeye Pipe Line, etc.

Mining Stocks—(Concl.)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range for Year 1910			
		Low	High		Low	High		
Monitor S&L & M & M 1	1 1/4	3/4	1 1/4	2,310	3/4	Apr 2 1/2	May 2 1/2	
Monster Chief r	7-10	5 1/2	8 1/2	40,600	3/4	Dec 1 1/2	Nov 1 1/2	
Monstam Gold Mines r	80c	80c	81c	1,600	64c	June 1	Aug 1	
Mother Lode r	42 1/2	42c	45c	70,000	20c	Jan 5 1/2	Dec 5 1/2	
Nahoy Hanks Montana r	85c	85c	85c	5,700	80c	Nov 9 1/2	Dec 9 1/2	
Nevada Utah Bldg'n m 2.60	13-16	13	13-10	1,800	9 1/2	Dec 5 1/2	Jan 5 1/2	
Nevray Mines, Ltd. r	1 1/2	1 1/4	1 1/2	10,000	3 1/2	June 1 1/2	Dec 1 1/2	
Nipissing	8 1/2	8 1/2	8 1/2	1,000	6 1/2	Feb 9 1/2	Dec 9 1/2	
Ohio Copper	1 1/2	1 1/4	1 1/2	33,300	5 1/2	Feb 1 1/2	Dec 1 1/2	
Ohio Copper new w. L. r	1 3-16	1 1/4	1 1/2	12,000	1 3-16	Dec 2 1/2	Dec 2 1/2	
Old Emma Leasing r.10c	60c	58c	68c	40,800	12c	Aug 8 1/2	Oct 8 1/2	
Pittsburgh Idaho Co. Ltd 1	1 1/2	1 1/4	1 1/2	2,600	1 1-16	Sept 1 1/2	Dec 1 1/2	
Pittab Jerome Copper r.1	1 1/2	1 5-16	1 1/4	4,300	8 1/2	July 2 1/2	Nov 2 1/2	
Progress Mining & Mill. r	9-10	1 1/2	1 1/2	15,000	3 1/2	Nov 1 1/2	Nov 1 1/2	
Ray Hercules r	4 1/2	4 1/2	5	5,000	2 1/2	Mar 6 1/2	Nov 6 1/2	
Rea Consolidated r	5	4 1/2	5	34,900	10c	Aug 7 1/2	Nov 7 1/2	
Rochester Mines	6 1/2	6 1/2	6 1/2	9,900	50c	Sept 8 1/2	Nov 8 1/2	
Round Mountain r	1	30c	40c	900	3 1/2	Sept 7 1/2	May 7 1/2	
Sacramento Val Cop r.1	1 1-10	1	1 1/4	1,500	1 1-10	Sept 2	Nov 2	
St Nicholas Zinc r	7-10	7 1/2	8 1/2	8,000	3 1/2	Sept 9 1/2	Sept 9 1/2	
Santa Rita Develop. r	11-16	11 1/2	12 1/2	2,100	1 1/2	Dec 2	Oct 2	
San Toy Mining	1	15c	15c	1,700	13c	Aug 2 1/2	Jan 2 1/2	
Section 30 Mining	10 1/2	10	11 1/2	500	10	Dec 15 1/2	Nov 15 1/2	
Seneca Copper Co (no par)		14 1/2	15 1/2	8,900	14 1/2	Dec 10 1/2	Dec 10 1/2	
Silver King of Arizona	1 1/2	9-16	13-16	7,200	3 1/2	Dec 1 1/2	Dec 1 1/2	
Silver Kings Cons of Utah	1	4 1/2	4 1/2	1,700	4 1/2	Nov 1 1/2	Dec 1 1/2	
Silver Plck Consol. r	25c	23c	26c	13,400	3 1/2	Feb 7 1/2	Dec 7 1/2	
Standard Silver-Lead	1	11-10	11 1/4	7,500	3 1/2	Dec 2	Jan 2	
Success r	1	41c	40c	43c	30c	Aug 9 1/2	Feb 9 1/2	
Superstition Mining r.1	1	45c	60c	53,900	22c	Oct 7 1/2	Nov 7 1/2	
Thompson-Krist r	1	30c	30c	19,400	20c	Sept 3 1/2	Dec 3 1/2	
Tommy Burns Gold M. p.1	1 1/2	1 1/4	1 1/4	63,700	62c	Sept 1 1/2	Dec 1 1/2	
Tonopah Belmont r	1	4 1/2	4 1/2	200	4	June 5 1/2	May 5 1/2	
Tonopah Extension	1	4 1-16	3 15-16	10,600	3 1/4	Jan 7 1/2	Mar 7 1/2	
Tonopah Mining	1	5 1/2	5 1/2	120	5 1/2	Aug 7 1/2	May 7 1/2	
Tri-Bullion S & D	5	5 1/2	5 1/2	2,400	5 1/2	Apr 1 1/2	Apr 1 1/2	
Troy Arizona Copper Co r	1	53c	50c	60c	11,000	46c	Dec 9 1/2	Dec 9 1/2
Tuolumne r	1	2 1/2	2 1/2	7,400	1 1/2	Jan 2 1/2	Dec 2 1/2	
United Eastern	5	4 1/2	5 1/2	690	3 1/2	July 5 1/2	Nov 5 1/2	
United Mines of Arizona	1	1 1/4	1	24,300	5 1/2	Nov 2 1/2	Dec 2 1/2	
U S Continental r	1	10c	9c	10c	16,500	4c	Aug 1 1/2	Mar 1 1/2
United Verde Con Cop r	1	11-10	11-10	600	3 1/2	Dec 1 1/2	Nov 1 1/2	
United Verde Exten. r.60c	3 1/2	3 1/2	4	8,200	6 1/2	Jan 4 1/2	Sept 4 1/2	
Unity Gold Mines	5	3 1/2	3 1/2	2,950	1 1/2	Apr 3 1/2	Dec 3 1/2	
Virginia Lead & Zinc r.10c	1	5 1/2	5 1/2	400	4 1/2	Dec 5 1/2	Dec 5 1/2	
West End Consolidated	1	69c	66c	70c	9,200	65c	Sept 1 1/2	June 1 1/2
White Caps Mining	10c	43c	34c	40c	18,300	22 1/2	June 5 1/2	Oct 5 1/2
White Cross Copper r	1	4 1/2	4 1/2	3,100	3 1/2	Dec 1 1/2	Oct 1 1/2	
White Oak Mines Cons r 5	1	4 1/2	4 1/2	5	1,050	3 1/2	Dec 1 1/2	May 1 1/2
White Pine of Nevada r	1	50c	50c	1,600	57c	Dec 5 1/2	Dec 5 1/2	
Wierington Mt. Cop	1	24c	23c	26c	17,650	18c	Nov 4 1/2	Dec 4 1/2
Yucatan Consol. r	5	1 1/2	1 1/2	1,380	3 1/2	July 1 1/2	May 1 1/2	

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value \$12.50. n Old stock, par value \$25. o New stock. r Unlisted. s Ex-100% stock dividend. † \$50 paid. u Ex-cash and stock dividends. v \$10 paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Miller & George, dealers in investment securities, in the Industrial Trust Building, Providence, R. I., announce that Philip S. Chase Jr., has become a member of their firm.

—Glover & MacGregor, specialists in Pennsylvania Investments, 345 Fourth Ave., Pittsburgh, have issued a January investment circular for general distribution.

—Announcement is made by the law firm of Cravath & Henderson that C. A. Roberts and R. T. Swaine have become partners in that firm.

—Curtis & Sanger, 49 Wall St., this city, own and offer three issues of bonds and notes which the firm advertises on another page.

Mr. Barrett has organized the firm of A. P. Barrett & Co. to deal in investment securities, with offices at Central Savs. Bank Bldg., Baltimore.

New York City Banks and Trust Companies

Banks—N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	550	570	Mannhattan*	330	340	New York		
Amer Exch.	238	245	Mark & Full	265	280	Astor	430	400
Atlantic	180	185	Mech & Met	315	325	Bankers Tr.	478	485
Battery Park	175	185	Mercantile	247	—	B'way Trust	155	162
Bowery*	400	—	Metropolis*	290	—	Central Trust	800	815
Bronx Boro*	200	—	Metropol'n*	182	187	Columbia Tr.	306	312
Bronx Nat.	180	—	Mutual*	375	—	Commercial	110	—
Bryant Park	160	170	New Nat*	215	225	Empire	285	—
Butch & Dr.	105	115	New York Co	725	—	Equitable Tr	535	500
Chase	363	368	New York	400	415	Farm L. & Tr	1750	1850
Chat. Phen	250	—	Pacific*	270	—	Fidelity	208	215
Chelsea Ex*	125	140	Park*	650	575	Fulton	285	300
Chemical	395	400	People's*	220	235	Guaranty Tr	475	485
CitizensCent	195	—	Prod Exch*	198	—	Hudson	140	150
City	625	530	Public*	230	—	Law Tit & Tr	132	135
Coal & Iron	190	200	Seaboard	445	—	Lincoln Tr.	112	117
Colonial*	450	—	Second	390	—	Metropolitan	400	410
Columbia*	310	325	Sherman	125	—	Mt'n'l West	—	—
Commerce	1190	—	Union	110	120	(cheater)	125	—
Corn Exch.*	340	350	23d Ward*	100	135	N Y Life Ins	—	—
Cosmopol'n*	85	190	Union Exch.	160	165	& Trust	975	1000
East River	75	—	Unit States*	500	—	N Y Trust	600	610
Fidelity*	150	—	Wash H's*	275	—	Title Gu & Tr	385	395
Fifth Ave*	4300	4800	West Av*	190	—	Transatlan'c	—	155
Fifth	250	275	West Side*	—	365	Union Trust	425	—
First	1030	1070	Yorkville*	525	—	US Mtg & Tr	450	460
Garfield	180	190	Brooklyn	—	—	United States	1000	1010
German-Amer*	135	145	Coney Is'd*	125	135	Westchester	130	140
German Ex*	390	—	First	255	270	—	—	—
Geroanha*	475	500	Flatbush	150	165	Brooklyn	600	615
Gotham	200	—	Greenpoint	170	—	Franklin	255	265
Greenwich	315	—	Hillside*	110	120	Hamilton	205	275
Hanover	600	705	Homestead*	—	115	Klags Co.	650	—
Harriman	440	—	Mechanics*	125	135	Manufact'rs	150	155
Imp & Trad.	495	515	Montauk*	90	105	People's	285	—
Irving	225	—	Nassau	1200	—	Queens Co.	65	80
Liberty	950	—	Nation' City	265	275	—	—	—
Lincoln	300	330	North Side*	175	200	—	—	—
			People's*	130	140	—	—	—

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Alliance Ry	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Alliance Ry	70	77	Mtgo Bond	155	162	(Brooklyn)	200	105
All-Surety	145	165	Nat Surety	240	246	U S Casualty	200	200
Bond & M G	285	295	N Y Title & Tr	95	100	Wes & Bronx	55	55
Casualty Co	—	—	Mtgo	—	—	Title & M G	175	180
City Invest Co	18	22	—	—	—	—	—	—
Preferred	60	67	—	—	—	—	—	—

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "F"

Standard Oil Stocks	Per Share	Par	Bid.	Ask.	RR. Equipments—Per Ct.	Basis	Bid.	Ask.
Anglo-Amer Oil new	21	17 1/2	18 1/2	—	Baltimore & Ohio 4 1/2	4.40	4.20	—
Atlantic Refining	100	102 1/2	105 1/2	—	Buff Roch & Pittsburgh 4 1/2	4.60	4.30	—
Borne-Seymour Co	100	470	500	—	Equipment 4s	4.00	4.30	—
Buckeye Pipe Line Co	50	114	117	—	Canadian Pacific 4 1/2	4.55	4.35	—
Cuebeberg Mfg new	100	440	460	—	Caro Clinch & Ohio 5s	5.00	4.60	—
Colonial Oil	100	50	70	—	Central of Georgia 5s	4.60	4.00	—
Continental Oil	100	575	600	—	Equipment 4 1/2	4.00	4.50	—
Creole Pipe Line Co	50	42	44	—	Chicago & Alton 4s	5.21	4.85	—
Cumberland Pipe Line	100	130	140	—	Chicago & Eastern Ill 5 1/2	4.50	4.20	—
Eureka Pipe Line Co	100	235	245	—	Equipment 4 1/2	5.00	5.20	—
Galena-Signal Oil com	100	185	190	—	Chic Ind & Louis 4 1/2	4.75	4.50	—
Preferred	100	140	145	—	Chic St L & N O 5s	4.10	4.20	—
Illinois Pipe Line	100	238	242	—	Chicago & N W 4 1/2	—	4.10	—
Indiana Pipe Line Co	50	113	117	—	Chicago R I & Pac 4 1/2	5.05	4.65	—
Internat Petroleum	21	104 1/2	11 1/4	—	Colorado & Southern 6s	4.70	4.45	—
National Transit Co	12.50	18	20	—	Equipment 4 1/2	4.55	4.35	—
New York Transit Co	100	215	220	—	Equipment 4s	4.55	4.35	—
Northern Pipe Line Co	100	103	107	—	Equipment 4s	4.55	4.35	—
Ohio Oil Co	25	385	390	—	Hocking Valley 4s	4.60	4.30	—
Penn-Mex Fuel Co	25	57	62	—	Equipment 5s	4.60	4.30	—
Pierce Corp	25	115 1/4	11 1/4	—	Hollins Central 5s	4.38	4.20	—
Prairie Oil Gas	100	615	625	—	Equipment 4 1/2	4.38	4.20	—
Prairie Pipe Line	100	328	332	—	Kanawha & Michlan 4 1/2	4.60	4.40	—
Solar Refining	100	360	370	—	Louisville & Nashville 5s	4.30	4.10	—
Southern Pipe Line Co	100	215	220	—	Min St P & S M 4 1/2	4.50	4.25	—
South Penn Oil	100	590	595	—	Missouri Kansas & Texas 5s	5.50	5.00	—
Southwest Pa Pipe Lines	100	115	120	—	Missouri Pacific 5s	3.50	3.00	—
Standard Oil (California)	100	360	365	—	Mobile & Ohio 5s	4.75	4.50	—
Standard Oil (Indiana)	100	805	815	—	Equipment 4 1/2	4.75	4.50	—
Standard Oil (Kansas)	100	580	596	—	New York Central Lines 5s	4.50	4.25	—
Standard Oil (Kentucky)	100	760	750	—	Equipment 4 1/2	4.50	4.25	—
Standard Oil (Nebraska)	100	570	590	—	N Y Ontario & West 4 1/2	4.50	4.30	—
Standard Oil of New Yrk	100	703	708	—	Norfolk & Western 4 1/2	4.30	4.00	—
Standard Oil of New Yrk	100	270	273	—	Equipment 4s	4.30	4.00	—
Standard Oil (Ohio)	100	445	455	—	Pennsylvania RR 4 1/2	4.25	4.00	—
Swan & Finch	100	115	125	—	Equipment 4s	4.25	4.00	—
Union Tank Line Co	100	100	103	—	St Louis Iron Mt & Sou 5s	5.25	4.75	—
Vacuum Oil	100	380	385	—	St Louis & San Francisco 5s	5.50	5.00	—
Washington Oil	100	94	45	—	Seaboard Air Line 5s	4.60	4.40	—
Pierce Oil Corp com 6s 1924	82	85	—	—	Equipment 4 1/2	4.60	4.40	—
					Southern Pacific Co 4 1/2	4.40	4.20	—
					Southern Railway 4 1/2</			

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad 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 July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 2d wk Oct, 3d wk Oct, 4th wk Oct, 1st wk Nov, etc.

Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin and Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indians & Southern RR, and Dunkirk Valley & Pittsburgh RR. j Includes the Northern Ohio RR. k Includes the Northern Central. l We no longer include the Mexican roads.

Latest Gross Earnings by Weeks.—For the third week of December our final statement covers 35 roads and shows 2.67% increase in the aggregate over the same week last year.

Table with columns: Road, 1916, 1915, Increase, Decrease. Rows include various railroad lines like Ann Arbor, Atlanta Birm & Atlantic, Chicago Great Western, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Large table with columns: Road, Gross Earnings, Net Earnings, Current Year, Previous Year, Current Year, Previous Year. Rows list various railroads and their monthly earnings data.

Large table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Rows list various railroad systems like N Y Central, Boston & Albany, Lake Erie & Western, etc.

The return on property investment for the system East & West was 6.82% for the 12 months ending Nov. 30 1916, against 5.26% for the same period in 1915.

	Gross Earnings	Net Earnings	Other Income	Total Income	Charges & Taxes	Balance, Surplus
Chesapeake & Ohio—						
Nov 16	4,289,055	1,559,684	96,879	1,047,503	842,611	804,952
Nov 15	3,994,545	1,358,770	31,980	1,390,756	789,870	600,886
5 mos	16,21,081,070	7,738,421	332,632	8,091,053	4,178,297	3,912,756
15	19,632,089	7,004,781	51,410	7,056,191	3,926,472	3,129,719
Dul So Sh & Atl—						
Nov 16	306,410	79,136	5,342	84,478	101,314	def16,836
Nov 15	262,588	75,992	4,458	83,450	96,308	def12,948
5 mos	1,708,240	527,717	25,241	552,958	516,140	36,818
15	1,492,117	475,040	10,501	494,541	470,749	14,792
Hoeking Valley—						
Nov 16	726,888	266,760	68,769	335,529	144,493	191,036
Nov 15	669,040	246,147	39,525	285,672	153,301	147,374
5 mos	3,925,946	1,365,547	232,464	1,725,292	725,231	1,002,064
15	3,240,594	1,365,547	48,372	1,413,919	740,910	673,000
Mineral Range—						
Nov 16	93,461	24,913	1,702	26,615	13,227	13,388
Nov 15	91,916	34,243	2,089	36,337	13,204	23,133
5 mos	482,320	118,182	3,312	116,494	68,131	48,313
15	454,978	146,443	3,227	149,670	66,160	83,510
Norfolk & Western—						
Nov 16	4,931,771	2,065,851	240,129	2,305,980	596,199	1,709,781
Nov 15	4,672,794	2,037,249	181,172	2,218,421	528,828	1,689,593
5 mos	25,608,331	11,061,250	873,271	11,934,521	2,883,598	9,050,923
15	23,447,385	10,153,513	842,800	10,996,373	2,735,352	7,961,021
Deuy & Rio Grande—						
Nov 16	2,411,846	992,082	124,224	1,116,303	607,742	508,564
Nov 15	2,260,303	932,643	89,339	1,021,982	605,529	416,453
5 mos	11,877,364	4,626,883	620,839	5,246,922	3,034,617	2,212,305
15	11,503,443	4,191,257	484,716	4,645,973	2,985,385	1,060,588
N Y Chicago & St Louis—						
Nov 16	1,300,267	68,462	11,118	79,580	179,323	def90,743
Nov 15	1,230,289	378,657	19,265	397,920	150,807	247,113
11 mos	14,128,353	3,095,831	183,394	3,282,025	1,716,312	1,565,713
15	11,305,170	2,343,625	217,125	2,560,750	1,886,402	674,348

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for additional income for the month of November 1916, total net earnings were \$286,770, against \$231,581 last year, and for the period from July 1 to Nov. 30 were \$1,348,506 this year, against \$1,235,976 last year. After allowing for miscellaneous charges to income for the month of Nov. 1916, total net earnings were \$1,055,156, against \$1,511,690 last year, and for period from July 1 to Nov. 30 were \$622,915 this year, agst. \$509,924.

EXPRESS COMPANIES.

	Month of 1916	Sept. 1915	July 1 to 1916	Sept. 1915
Adams Express Co.—				
Total from transportation	4,026,772	3,540,761	11,573,709	9,681,078
Express privileges—Dr	1,955,356	1,762,062	5,613,952	4,793,672
Revenue from transport'n	2,071,416	1,778,698	5,959,756	4,887,406
Oper. other than transport'n	48,744	47,019	152,535	140,728
Total operating revenues	2,120,160	1,825,717	6,112,292	5,028,135
Operating expenses	1,983,960	1,842,932	5,752,831	4,437,965
Net operating revenue	136,199	282,785	359,461	590,170
Uncollectible rev. from trans.	491	275	1,365	1,128
Express taxes	22,990	16,072	64,873	48,685
Operating income	113,617	266,437	293,223	540,556
Canadian Express Co.—				
Total from transportation	402,572	374,451	1,165,839	1,007,967
Express privileges—Dr	214,009	197,200	624,800	524,383
Revenue from transport'n	187,963	177,250	541,038	483,584
Oper. other than transport'n	5,778	4,881	17,498	15,514
Total operating revenues	193,742	182,132	558,536	499,099
Operating expenses	169,609	144,075	491,066	414,839
Net operating revenue	24,133	38,056	67,470	84,259
Uncollectible rev. from trans.	10	80	66	93
Express taxes	4,700	4,200	14,100	12,600
Operating income	19,422	33,776	53,304	71,566
Great Northern Exp. Co.—				
Total from transportation	359,228	316,668	1,062,750	956,922
Express privileges—Dr	220,168	192,663	647,291	580,162
Revenue from transport'n	139,059	124,005	415,459	376,763
Oper. other than transport'n	6,240	6,024	18,635	16,051
Total operating revenues	145,300	130,029	434,094	392,815
Operating expenses	98,275	91,271	296,374	272,434
Net operating revenue	47,025	38,757	137,719	120,381
Uncollectible rev. from trans.	14	10	23	78
Express taxes	4,240	3,891	23,641	12,397
Operating income	42,770	34,855	114,054	107,905
Northern Express Co.—				
Total from transportation	280,236	246,436	1,273,239	1,154,676
Express privileges—Dr	152,557	134,141	689,534	620,851
Revenue from transport'n	127,679	112,295	583,705	533,825
Oper. other than transport'n	5,223	4,811	18,892	17,275
Total operating revenues	132,903	117,106	602,597	551,100
Operating expenses	98,861	87,910	399,369	365,990
Net operating revenue	34,041	29,195	203,229	185,109
Uncollectible rev. from trans.	75	429	114	488
Express taxes	5,500	5,000	21,500	20,000
Operating income	28,466	23,705	181,613	164,620
Southern Express Co.—				
Total from transportation	1,415,944	1,146,090	3,912,359	3,176,763
Express privileges—Dr	718,462	583,363	1,987,722	1,619,212
Revenue from transport'n	697,482	562,727	1,924,667	1,557,551
Oper. other than transport'n	36,804	28,637	85,072	73,359
Total operating revenues	734,086	591,365	2,009,739	1,630,910
Operating expenses	577,840	491,540	1,686,189	1,475,590
Net operating revenue	156,246	99,825	329,549	155,319
Uncollectible rev. from trans.	53	42	173	159
Express taxes	14,801	13,151	43,891	39,887
Operating income	131,498	86,632	285,831	115,591

	Month of 1916	Sept. 1915	July 1 to 1916	Sept. 1915
Wells, Fargo & Co.—				
Total from transportation	4,615,766	3,785,487	13,104,688	10,588,569
Express privileges—Dr	2,332,267	1,933,570	6,735,340	5,473,183
Revenue from transport'n	2,283,499	1,851,916	6,369,347	5,115,385
Oper. other than transport'n	103,918	108,847	308,270	291,709
Total operating revenues	2,387,418	1,960,763	6,677,617	5,407,094
Operating expenses	1,919,262	1,602,457	5,595,050	4,735,051
Net operating revenue	468,155	328,306	1,172,567	672,043
Uncollectible rev. from trans.	1,068	1,353	3,960	3,542
Express taxes	40,815	34,462	121,249	104,118
Operating income	426,271	292,490	1,047,357	564,383
Western Express Co.—				
Total from transportation	142,643	122,061	447,483	368,982
Express privileges—Dr	69,596	56,983	216,628	170,990
Revenue from transport'n	73,046	65,078	230,855	197,991
Oper. other than transport'n	3,948	3,671	11,381	10,298
Total operating revenues	76,995	68,749	242,236	208,290
Operating expenses	59,758	54,230	182,884	164,140
Net operating revenue	17,237	14,519	59,351	44,250
Uncollectible rev. from trans.	5	7	17	20
Express taxes	1,169	946	3,302	2,802
Operating income	16,061	13,565	56,031	41,427

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
Atlantic Shore Ry	November	22,842	23,078	329,280	327,205
a Aur Elrin & Chic Ry	October	173,987	167,521	1,711,658	1,598,541
Bangor Ry & Electric	October	77,173	71,610	682,948	652,814
Baton Rouge Elec Co	November	18,680	17,971	191,487	172,794
Belt Ry City Corp (N Y C)	October	32,877	70,477	578,898	641,289
Berkshire Street Ry	October	84,965	81,179	829,271	779,959
Brazilian Trac. L & P	November	694,000	633,000	7,522,000	7,058,610
Brock & Plym St Ry	November	8,507	7,872	113,825	107,052
Bklyn Rap Tran Syst	October	2472,446	2326,827	24,470,674	22,861,084
Cape Breton Elec Co	November	34,904	33,012	353,380	320,946
Cent Miss V El Prop	November	25,220	24,879	267,937	255,941
Chattanooga Ry & Lt	October	109,024	98,155	1,021,328	883,189
Cities Service Co	November	1328,389	490,623	8,539,522	3,947,604
Cleve Palms & East	October	38,571	36,284	390,147	358,405
Cleve Southw & Col	November	110,174	104,834	1,217,635	1,134,929
g Columbia Gas & Elec	November	824,323	684,434	8,045,685	7,185,484
Columbus (Ga) El Co	November	87,021	67,291	796,970	650,991
Colum (O) Ry & L	October	307,437	272,152	2,883,975	2,585,353
g Conn w/lt P Ry & L	November	1510,656	1323,073	15,282,328	12,994,785
Connecticut Co	October	813,161	711,385	7,998,326	6,836,904
Consum Pow (Mich)	November	456,321	377,190	4,247,915	3,472,994
Cumb Co (Me) P & L	October	251,883	226,793	2,391,105	2,198,904
Dallas Electric Co	November	181,901	160,526	1,791,674	1,680,325
Dayton Pow & Light	November	159,344	111,094	1,443,813	966,481
g Detroit Edison	November	993,087	764,228	8,964,352	6,878,075
Detroit United Lines	November	1356,384	1145,361	14,629,217	12,041,366
D E B & Batt (Ree)	October	18,158	42,705	360,382	402,295
Duluth-Superior Trac	November	123,667	105,256	1,268,342	1,053,127
East St Louis & Sub	October	271,636	222,456	2,452,655	2,008,700
Eastern Texas Elec	November	73,859	74,406	750,841	653,637
g El Paso Electric Co	November	69,883	69,482	993,374	883,418
424 St M & St N Ave	November	84,583	175,351	1,630,676	1,624,550
g Federal Lt & Trac	November	209,936	205,401	2,271,965	2,122,159
Galv-Hous Elec Co	November	170,145	168,260	1,768,344	1,773,016
Grand Rapids Ry Co	October	103,659	97,125	1,075,481	985,420
Great West Pow Syst	November	380,075	302,161	3,412,134	2,726,277
Harrisburg Railways	October	86,312	76,355	834,190	762,724
Havana El Ry, L & P	October	532,358	463,385	4,939,812	4,672,321
Honolulu R Y & Land	November	56,311	49,107	595,743	532,509
Houghton Co Tr Co	November	28,090	22,846	296,621	249,774
g Hudson & Manhat	November	512,904	477,688	5,358,320	5,076,822
Illinois Traction	November	1095,094	987,178	10,968,245	9,958,601
Interboro Rap Tran	November	3451,757	3050,909	34,457,270	30,759,052
Jacksonville Trac Co	November	48,375	49,251	564,891	557,948
Keokuk Electric	November	19,996	20,125	218,725	211,523
Key West Electric	November	11,103	10,023	104,661	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr & Pow. Nov	6,943,000	6,336,000	3,673,000	3,440,000
Jan 1 to Nov 30	675,229,000	670,586,110	311,867,000	310,702,420
Illinois Traction a Nov	1,095,094	987,178	473,706	435,164
Jan 1 to Nov 30	10,968,245	9,958,601	4,187,447	3,938,540
Missouri & Kan Tel. Nov	422,332	380,131	87,260	94,149
Jan 1 to Nov 30	4,385,164	3,940,256	964,188	943,508
New York Teleph b Nov	4,786,197	4,009,644	1,835,688	1,324,928
Jan 1 to Nov 30	49,804,012	43,575,047	18,849,722	14,704,738
Northern States Power Nov	581,254	502,888	327,366	298,831
Dec 1 to Nov 30	5,986,130	5,048,152	3,303,921	2,808,566
Western States G & EL Nov	112,442	106,197	56,054	49,928
Dec 1 to Nov 30	1,232,887	1,183,834	593,958	569,911

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
	\$	\$	\$	Surplus.
Abington & Rockland Elec Lt & Power Co. Nov '16	18,403	5,409	170	5,239
'15	15,052	3,315	198	3,117
11 mos '16	174,264	43,683	2,068	41,615
'15	144,796	32,996	3,736	29,260
Baton Rouge Elec. Nov '16	18,680	10,154	3,511	6,613
'15	17,671	8,725	2,204	6,521
11 mos '16	191,487	97,716	38,449	59,267
'15	172,794	72,947	23,773	49,174
Blackstone Vall Gas & Elec. Nov '16	158,775	64,981	20,216	44,765
'15	140,213	61,568	19,828	41,740
11 mos '16	1,584,150	650,851	224,692	426,159
'15	1,366,908	553,106	212,936	340,170
Brockton & Ply-mouth Nov '16	8,507	def1,263	1,115	def2,378
'15	7,872	109	1,192	def 993
11 mos '16	113,825	13,898	12,185	1,713
'15	107,052	18,947	12,381	6,566
Cape Breton Elec. Nov '16	34,004	15,821	6,485	9,336
'15	33,012	15,222	6,842	8,580
11 mos '16	353,380	144,462	71,776	72,686
'15	320,946	134,144	72,636	61,508
Cent Miss Vall Elec Prop. Nov '16	25,220	8,511	2,041	6,470
'15	24,879	9,765	1,893	7,872
11 mos '16	267,937	87,902	21,753	66,149
'15	255,941	83,916	20,557	63,359
Cleve Southw & Columbus Nov '16	110,174	34,873	27,521	7,450
'15	104,834	29,375	27,488	1,986
11 mos '16	1,217,635	433,654	304,335	130,399
'15	1,134,929	362,716	302,476	60,305
Columbus (Ga) Elec. Nov '16	87,021	55,119	28,522	26,597
'15	87,291	39,908	28,679	11,229
11 mos '16	796,970	475,003	315,048	160,855
'15	650,991	355,817	315,865	39,952
Connecticut Power. Nov '16	68,662	33,549	16,405	17,144
'15	56,405	27,827	16,774	11,053
12 mos '16	728,305	364,237	195,698	168,621
'15	561,229	269,572	136,456	131,116
Dallas Elec Co. Nov '16	181,901	72,680	40,694	31,986
'15	161,526	62,736	34,087	28,669
11 mos '16	1,791,674	687,261	410,970	294,434
'15	1,660,325	641,726	368,698	273,028
Eastern Texas Elec. Nov '16	73,859	35,407	9,622	25,875
'15	71,406	37,582	8,714	28,868
11 mos '16	750,841	348,129	98,073	248,056
'15	653,637	302,563	96,390	206,173
Edison Elec III (Brockton) Nov '16	57,807	22,695	1,570	21,125
'15	50,330	17,634	2,136	15,498
11 mos '16	573,196	209,192	15,656	193,536
'15	495,096	179,654	27,682	151,972
El Paso Electric. Nov '16	99,883	43,780	5,270	38,510
'15	93,482	49,472	4,158	45,314
11 mos '16	993,374	394,013	53,793	340,220
'15	880,418	405,866	46,186	359,680
Fall River Gas Wks. Nov '16	49,656	26,652	232	26,420
'15	46,203	16,488	244	16,244
11 mos '16	505,076	208,014	272	208,642
'15	484,904	171,282	11,357	169,925
Federal Lt & Trac. Nov '16	209,936	78,596	49,018	29,578
'15	205,401	75,930	48,558	27,372
11 mos '16	2,271,968	767,461	536,251	231,210
'15	2,122,459	722,385	540,850	181,535
Galv-Houst Elec. Nov '16	170,145	63,260	36,824	26,436
'15	168,260	62,706	36,710	25,996
11 mos '16	1,768,344	642,094	492,135	239,959
'15	1,773,016	673,005	376,713	276,292
Haverhill Gas Lt Co Nov '16	26,336	9,231	8	9,223
'15	22,658	7,170	10	7,160
11 mos '16	258,578	84,868	590	84,278
'15	231,313	65,667	603	65,064
Houghton Co El Lt. Nov '16	38,468	20,777	6,015	14,762
'15	33,531	18,525	4,823	13,702
11 mos '16	348,975	166,126	55,669	110,457
'15	300,995	139,300	44,048	95,252
Houghton Co Trac Nov '16	26,090	11,621	7,124	4,497
'15	22,846	9,936	5,522	4,414
11 mos '16	266,821	125,241	71,429	53,812
'15	249,774	104,337	60,995	43,332
Jacksonville Tract. Nov '16	48,375	12,982	15,510	def2,528
'15	49,251	13,395	14,726	def1,331
11 mos '16	564,891	179,335	168,355	10,980
'15	557,948	165,884	163,192	2,722
Keokuk Elec Co. Nov '16	19,996	6,597	2,043	4,554
'15	20,125	7,949	1,850	6,090
11 mos '16	218,725	72,281	21,582	50,719
'15	211,523	72,849	20,541	52,308
Key West Elec Co. Nov '16	11,103	4,225	2,524	1,701
'15	10,023	3,561	2,559	1,002
11 mos '16	104,661	34,342	27,606	6,646
'15	103,335	27,913	28,036	def 123
Lowell Elec Lt Co. Nov '16	59,600	25,538	668	24,870
'15	51,593	18,533	171	18,362
11 mos '16	581,729	231,888	4,099	227,789
'15	456,740	156,176	337	155,833
Miss River Pow Co. Nov '16	146,396	115,549	105,988	9,561
'15	139,863	115,160	105,630	9,530
11 mos '16	1,582,599	1,258,240	1,173,092	85,148
'15	1,512,897	1,213,611	1,180,054	33,557
New York Rys. Nov '16	837,383	139,978	278,825	def67,272
'15	1,134,595	376,989	285,068	def140,729
5 mos '16	4,447,489	1,060,982	1,410,686	def80,416
'15	5,795,652	1,951,712	1,431,001	def78,004
Northern Texas EL Nov '16	163,929	71,702	29,222	42,480
'15	145,692	56,691	26,953	29,738
11 mos '16	1,747,963	692,105	318,333	373,772
'15	1,556,273	600,476	301,568	298,908

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
Paducah Tr & Lt Co Nov '16	26,100	6,217	7,247	def1,030
'15	25,032	10,511	7,477	3,134
11 mos '16	282,678	89,740	78,103	11,637
'15	260,212	96,876	82,925	13,951
Pensacola Elec. Nov '16	21,152	7,454	7,727	def 273
'15	23,516	11,109	7,050	4,050
11 mos '16	253,257	110,577	85,011	25,566
'15	234,100	109,293	78,819	21,474
Savannah Elec Co. Nov '16	74,794	28,764	23,706	5,058
'15	66,449	23,311	23,121	190
11 mos '16	745,997	241,951	258,770	def16,819
'15	725,313	251,093	255,161	def4,068
Sierra Pacific El Co Nov '16	54,626	34,997	6,750	28,247
'15	46,302	26,477	7,140	19,173
11 mos '16	527,560	298,715	77,739	220,976
'15	447,769	252,573	81,828	174,881
Tampa Elec Co. Nov '16	80,780	36,753	4,465	32,288
'15	83,690	39,131	4,341	34,790
11 mos '16	875,643	393,429	48,048	345,381
'15	895,278	436,703	47,999	388,704
United Lt & Rys Co (subsidiary cos) 12 mos end Oct 31 '16	6,793,886	2,677,202	1,402,460	1,274,742
'15	6,195,813	2,402,055	1,367,051	1,035,604
Wisconsin-Minn Lt & Power 12 mos end Nov 30 '16	1,263,942	675,906	243,496	432,410
'15	1,122,385	572,923		

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Mileage.
 z After allowing for other income received.

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 Dec. 29. The next will appear in that of Jan. 26.

Swift & Co., Packers, Chicago.

(Report for Fiscal Year ending Sept. 30 1916.)

Pres. Louis F. Swift at the annual meeting said in subst.: The fiscal year witnessed a large increase in the supply of cattle and hogs marketed. The increased receipts at nine markets over 1915 were: cattle, more than 1,000,000 head, and hogs 4,000,000 head. Sheep receipts, however, were somewhat less than the year before, and were the smallest for many years. Prices for all kinds of live stock averaged higher.

Company's Actual Payments for Live Stock per Cwt. at All Plants.

	Cattle.	Hogs.	Sheep & Lambs
1916	\$7 21	\$8 49	\$9 16
1915	7 10	7 09	7 85

We paid the live stock raisers over \$300,000,000 for live stock in 1916, more than \$50,000,000 in excess of what we paid in 1915 or 1914.

Illustrating the extreme prices during 1916, the following prices for live animals were attained during the year, and were the highest on record (per cwt.): native steer Dec. 4, \$12 50; range steers Nov. 15, \$10 75; hogs Sept. 19, \$11 60; lambs May 22, \$12 90; sheep May 15, \$10 00. Beef averaged to sell, during the year, a little higher than in 1915.

Average Wholesale Prices of Dressed Beef at Consuming Centers.

Fiscal Year—	1916.	1915.	1914.	1913.	1912.
New York	\$12 12	\$11 64	\$12 24	\$11 60	\$10 30
Philadelphia	12 11	11 57	12 33	11 56	10 13
Washington	11 86	11 63	12 19	11 40	9 86
Chicago	11 19	10 85	11 59	11 16	9 94
Average	\$11 82	\$11 42	\$12 09	\$11 43	\$10 06

Values will not continue, however, to rise indefinitely, and this is the time when the prudent individual should conserve his resources against the reaction which is bound to follow.

The total distributive sales for the fiscal year 1915-16 exceeded \$575,000,000. A Boston financial paper on Nov. 12 1916 said: "The packing industry has served the public at a reasonable profit—so small, in fact, that many a farmer finds it cheaper to ship his hogs to Chicago and buy his winter's supply of meat there, and have it shipped back, than to kill his own hogs on the farm."

The wages of most employees have been advanced during the year, amounting to an increase in the payroll of about \$5,000,000 per annum. (M. B. Brainard as a director succeeds the late Lyman B. Brainard.)

OPERATIONS FISCAL YEARS END. ON OR ABOUT SEPT. 25 AND 27.

	1915-16.	1914-15.	1913-14.	1912-13.
Business done exceeded	575,000,000	500,000,000	425,000,000	400,000,000
Net earnings	20,465,000	14,087,500	9,450,000	9,250,000
Dividends	(8%) 6,000,000 (7 1/2%) 5,437,500	(7 1/2%) 5,250,000	(7 1/2%) 5,250,000</	

Manhattan Shirt Co., New York.

(Report for Fiscal Year ending Nov. 30 1916.)

Pres. Lewis Levi, New York, Dec. 30, wrote in substance:

During the year we appropriated out of surplus profits \$500,000 for the redemption of preferred stock, which will be retired during Dec. 1916, after which a total of \$1,400,000 preferred stock will have been retired during a four-and-a-half years period, leaving \$1,600,000 issued and outstanding.

The company's accountants state that the profit for the past year has increased about 75%, orders in hand for the spring of 1917 are far in excess of any previous season. During the year two additional plants have been secured to provide greater capacity.

The Solway Dyeing & Textile Co., having had sufficient foreign dyes during the past year, and also having obtained enough for the ensuing one, will enable the company to maintain its high standing, and additional looms have been ordered giving opportunity for a largely increased output.

With these facts before them, I think the stockholders of the company will concur in the view that the past year has been very gratifying, and that prospects for the future are exceptionally bright.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

(Manhattan Shirt Co., Solway Dyeing & Textile Co.)

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits	\$821,010	\$450,455	\$475,014	\$504,683
Dividends on invests.	18,199	24,094	23,797	16,331
Interest (net)	7,458	9,484	2,956	deb. 6,775
Net income	\$846,676	\$484,033	\$501,767	\$527,239
Preferred dividends	\$154,000	\$181,125	\$201,250	\$207,375
Common dividends (3%)	150,000	175,000		
Balance, surplus	\$542,676	\$227,908	\$300,517	\$366,864
Previous surplus	437,134	560,777	340,748	31,156
Total	\$979,810	\$788,685	\$641,265	\$398,020
Prof. stock reserve	\$400,000	\$350,000	\$101,250	\$50,513
Difference between cost & par val. of stock written off (net)	72,692			
Adjustments	deb. 2,295	deb. 1,551	cr. 20,762	deb. 6,759
Total accum. sur.	\$504,823	\$437,134	\$560,777	\$340,748

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land, buildings, machinery, &c.	890,281	902,403	Preferred stock	2,100,000	2,500,000
Trade name	543,500	397,400	Common stock	5,000,000	5,000,000
will and patterns	5,000,000	5,000,000	Payable and accrued accounts	950,499	77,869
Investments a	207,352	243,086	Div. payable Dec. 1	50,000	25,000
Cash	604,776	307,807	Reserved to retire preferred stock	900,000	500,000
Notes & acc'ts rec.	2,132,049	1,618,045	Profit and loss	504,823	437,134
Inventories	84,363	71,262			
Deferred charges					
Total	9,505,322	8,540,003	Total	9,505,322	8,540,003

a Includes Manhattan Shirt Co. pref. stock purchased. b After deducting yearly allowance for discount and doubtful accounts and including in 1916 loans secured by collateral. \$10,211.—V. 103, p. 582.

Union Bag & Paper Corporation (of N. J.), Jersey City.

(Official Statement to N. Y. Stock Exchange Oct. 5 1916.)

The company has reported to the New York Stock Exchange data as follows:

Incorporated in N. J. Aug. 22 1916 as a consolidation (see readjustment plan in V. 103, p. 244, 762) of the Union Bag & Paper Co., formed in 1899, and (its sales agency) the Riegel Bag & Paper Co., a \$100,000 company, successor of John S. Riegel Co.

The new company has \$10,000,000 of authorized capital stock (par \$100) all of one class. The preferred stockholders of the old Union Bag & Paper Co. received eight shares of new stock for every 11 shares of old pref. stock and the common stockholders one share of the new stock for every eight shares of old common stock. The capital stock of the Riegel Bag & Paper was retired and canceled; the holders receiving \$100 per share, together with an amount equal to 6% per annum thereon from Aug. 18 1916.

Dividends Paid on the \$11,000,000 Union Co. Pref. Stock (None on Common.)

1900 to 1906—	1907.	1908 to 1912—	1913.	1914 to 1916—
7% per annum	5 1/2%	4% per annum	3%	None

[The new corporation paid an initial quarterly dividend of 1 1/2% on Dec. 15 1916.]

The consolidated corporation is operating: (a) Ground wood mills at Kaukauna, Wis., and Hudson Falls, N. Y. (No. 1 Mill, No. 2 Mill, Allen Mill and Fenimore Mill); (b) Sulphite pulp mill at Fenimore, Hudson Falls, N. Y.; (c) paper mills at Kaukauna, Wis., and Hudson Falls, N. Y. (Fenimore Mill, No. 5 Mill and Allen Mill); (d) bag factories at Hudson Falls, N. Y., Kaukauna, Wis., and Chicago, Ill. (Compare V. 96, p. 942).

The plants, after alterations now in progress are completed, will have a daily capacity of 225 tons of paper, 65 tons of ground wood pulp, 140 tons of sulphite pulp and 25,000,000 bags.

The foregoing are owned in fee, except the land occupied by the mills and equipment which the company owns at Kaukauna, Wis., which is held by the company under a long term lease; also the bag factory at Chicago, Ill., which the company holds under lease expiring Jan. 31 1940.

The company owns also in fee, hydro-electric power plants at Hudson Falls, N. Y. (Bakers Falls and Moreau) and an auxiliary steam plant at Fenimore, Hudson Falls, N. Y.; also undeveloped water powers and small tracts of timber lands in New York State.

The number of employees is 1,460. Crown land timber limits aggregating 500 square miles are owned by the company in the Province of Quebec.

The consolidated company owns \$3,750,000 of a total issue of \$5,000,000 St. Maurice Paper Co. Ltd. stock. The latter company was organized in 1915 in Canada as a consolidation of companies formerly owned by the Union Bag & Paper Co. This subsidiary owns 2,000 sq. miles of crown land timber limits, with saw mills at Charlemagne, Three Rivers, St. Gabriel and Montcalm, Quebec and a ground wood mill at Cape de Magdeleine, P. Q. These plants have an annual capacity of 40,000,000 ft. of lumber and 30,000 tons of ground wood pulp. The company is now erecting at Cape de Magdeleine (near our mill) land has nearly completed a paper mill for the production of news paper, a sulphite mill and a sulphate mill plant, the annual output of which will be 30,000 tons of news paper, 12,000 tons of sulphate and 18,000 tons of sulphite. (V. 103, p. 148; V. 102, p. 350, 72).

UNION B. & P. CO. INCOME ACCT. YEAR END. JULY 31 1916.

Net earnings, after expend. for ordinary repairs & maintenance... \$888,435
 Deduct—Provision for deprec., incl. sink funds for bond redemp... 242,969
 Interest on (a) 1st M. Gs. \$169,098; on 6% bonds assumed, \$11,250; on purchase-money obligations, \$11,383..... 101,730

Net profit available for dividends for year ending July 31 1916... \$453,736

UNION BAG & PAPER CO. INCOME ACCT. BEFORE DEDUCTING DEPRECIATION, INTEREST, & C. (V. 102, p. 1247).

Jan. 31, Years—	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	\$363,909	\$833,305	\$546,356	\$554,251
				\$1,017,835

UNION B. & P. CO. BALANCE SHEET JULY 31 1916. (V. 102, p. 1247.)

Assets (Total \$34,694,927)	Liabilities (Total \$34,694,927)
Properties, incl. goodwill... \$27,570,330	7% cum. pref. stock... \$11,000,000
Invest. in St. Maurice Paper Co. Ltd. stock... 3,212,120	Common stock... 16,000,000
1st M. Gs in treasury... 672,000	1st M. Gs bonds... 5,000,000
do do in sinking fund... 1,044,000	Allen Bros. bonds assumed... 180,000
Invest. (at approx. cost)... 1,176,751	Accounts payable... 294,821
Bills & acct. receivable... 655,472	Accrued interest... 17,653
Cash... 364,254	Surplus... 2,202,423

RIEGLER BAG & PAPER CO. AND ST. MAURICE PAPER CO. BAL. SHT.

Assets—	R.B. & P. Co. Aug. 21 '16.	St. M.P. Co. Dec. 31 '15.	Liabilities—	R.B. & P. Co. Aug. 31 '16.	St. M.P. Co. Dec. 31 '15.
Properties	\$4,141,844		Capital stock	\$100,000	\$5,000,000
Goodwill	\$35,007		Real est. mtg.		70,000
Inventories	46,148	910,153	Bills payable	33,000	
Accounts receivable	92,542	162,694	Accounts payable	(8,869)	199,731
Cash	1,172	55,040			
Total	\$174,869	\$5,269,731	Total	\$174,869	\$5,269,731

CONSOLIDATED BALANCE SHEET—UNION B. & P. CO. AS OF JULY 31 1916 AND RIEGLER B. & P. CO. AS OF AUG. 21 1916 ON THE BASIS OF CAPITALIZATION OF THE CONSOL. CORP.

Real est., water powers, &c.	Capital stock (see text)	100,000,000
(appraised value)	Union B. & P. Co. 1st M. Gs.	5,000,000
Goodwill, trademarks, &c.	Allen Bros. bonds assumed	180,000
Shares in St. Maurice Paper Co.	Bills payable	33,000
1st M. Gs in treasury	Accounts payable	335,690
do do in sinking fund	Accrued interest	17,653
Invest. (at approx. cost)	Surplus	729,130
Bills & acct. receivable	(Total each side \$10,296,503)	
Cash		

[In Dec. 1916 the company purchased out of the proceeds of a \$1,000,000 guaranteed bond issue, the Cheboygan (Mich.) Paper Co., and has since been operating the property. See Cheboygan Paper Co. on a subsequent page.]—V. 103, p. 1416, 1894, 2436.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1916.)

EARNINGS FOR YEARS ENDING NOVEMBER 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	\$381,341	\$293,405	\$370,600	\$321,496
Depreciation	50,000		60,000	25,000
Balance	\$331,341	\$293,405	\$329,600	\$296,496
Common dividends (6%)	\$180,000	(6)\$180,000	(6)\$180,000	(6)\$195,000
Prof. dividends (6%)	17,373	16,659	15,675	13,305
Charged off		41,586	23,415	28,932
Balance, surplus	\$133,968	\$54,860	\$110,510	\$59,259

BALANCE SHEET NOVEMBER 30.

Resources—	1916.	1915.	Liabilities—	1916.	1915.
Real est., mach. &c.	\$1,487,912	1,326,926	Common stock	3,000,000	3,000,000
Patents	787,188	759,588	Preferred stock	293,500	282,800
Merchandise	1,706,770	1,604,193	Bills payable	982,718	789,560
Accts. & bills receiv.	966,524	718,276	Accounts payable	139,836	102,019
Special investments	9,349	91,098	Reserve for tax. &c.	25,064	
Cash on hand	143,078	188,081	Surplus	500,000	590,000
Timber lands	201,292	200,845	Undiv. profits	338,597	224,629
Total	\$5,302,714	4,899,005	Total	\$5,302,714	4,899,005

* Real estate, machinery, plants, &c., in 1916 include lands, buildings and their equipment, \$1,064,148 power plants and their equipment, manufacturing machinery and minor equipment, \$465,522; patterns and transportation equipment, \$55,279; furniture and fixtures, \$51,140, less \$148,176 reserve to provide for depreciation. a After deducting \$18,813 for discount and doubtful items.—V. 102, p. 520.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Jct. Rys.—Deal. See New Orleans North Eastern RR. below.—V. 103, p. 2078, 1792.

Alabama Traction Light & Power Co.—Sub. Co's. Bonds. See Alabama Power Co. above.—V. 102, p. 2337, 1251.

American Railways.—Payment of Certificates. The company has elected to purchase on March 1 all of its outstanding \$1,500,000 5% Scranton Ry. pref. stock gold trust certificates due 1935, at 102 1/2% (with the interest due March 1 1917), at Continental-Equitable Title & Trust Co., Phila., on March 1 1917 and for 30 days thereafter and subsequently at N. Y. Trust Co., N. Y.—V. 103, p. 2428, 2340.

Atchison Topeka & Santa Fe Ry.—Proposed Extensions. The following extensions are proposed, bids for the two lines first named having been already asked:

Northern Texas & Santa Fe Ry., Shattuck, Okla., southwesterly to a point near Hansford County, Texas... 82 miles
 Extension of South Plains & Santa Fe Ry. from Lubbock, Texas, to a point about 24 miles southwest of Brownfield, Texas... 64 miles
 Line in Northern Oklahoma through new oil territory... 70 miles

It is announced that the company will begin operating freight and passenger trains into St. Louis by Jan. 1 1918.—V. 103, p. 2155, 1972.

Baltimore & Ohio RR.—Acquisition. Press reports state that negotiations have been closed for the purchase of the property of the Coal & Coke Ry. extending from Charleston to Elkins, W. Va., about 114 miles, and that part of the purchase price has already been paid. Official confirmation of the transfer has not as yet been received.—V. 103, p. 2426, 1980.

Boston & Maine RR.—Receivership Sustained. Judge Morton in the U. S. District Court at Boston on Jan. 5 decided to sustain the receivership pending settlement of questions of law. Upon the facts the Court held that the directors of the road acted in good faith in the receivership proceedings, that their motives were honorable and that the receivership was justified in every way. Counsel for certain minority stockholders had requested permission to file a brief on the points of law involved.—V. 103, p. 1592, 1502.

Canadian Northern Ry.—Note Offering.—William A. Read & Co. are offering, at 99 1/2% for one year, and par for two year maturities, \$2,500,000 6% Secured Gold Notes dated Jan. 10 1917, due \$1,250,000 Jan. 10 1918 and \$1,250,000 Jan. 10 1919. Int. J. & J. 10. Prin. and int. payable in U. S. gold in New York. Coupon notes of \$1,000. Central Trust Co., N. Y., trustee. These notes replace the \$2,500,000 note issue due Jan. 10 1917. A circular shows:

The notes (total authorized and outstanding, \$2,500,000) are the direct obligation of the company specifically secured by pledge with the trustee in N. Y., of \$3,698,179 par value (\$759,900 at par of exchange), of Canadian Northern Ry. System first mortgage guaranteed securities, as follows: \$1,270,200 Canadian Northern Ry. First Mtg. 4% debenture stock (bonds), due Jan. 23 1939, prin. & int. guar. by Prov. of Saskatchewan.

1,253,166 Canadian Northern Pacific Ry. First Mtg. 4 1/2% debenture stock (bonds), due April 2 1950, prin. & int. guar. by the Prov. of British Columbia.

1,174,813 Canadian Northern Saskatchewan Ry. First Mtg. 4 1/2% debenture stock (bonds), due Dec. 19 1943, prin. & int. guar. by the Prov. of Saskatchewan.

The Canadian Northern Railway Co. has outstanding general mortgage issues as below: \$61,679,000 4% perpetual consolidated debenture stock; \$25,000,000 5% income bonds; \$45,000,000 4% general mortgage bonds guaranteed by Dominion of Canada; \$15,000,000 mortgage for cash advances by Dominion of Canada. The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Ry. capital stock.—V. 103, p. 2340, 1887.

Cariho Barkerville & Willow River Ry.—Stock Inc., &c.
This company gives notice that at the next session of Canadian Parliament it will apply for authority to increase its authorized capital stock to \$10,000,000 and ask for an extension of time within which to construct its line.

Centerville Albia & Southern Ry.—Successor Co.—
See Iowa Southern Utilities Co. below.

Centerville Light & Traction.—Successor Co.—
See Iowa Southern Utilities Co. below.

Chicago City & Connecting Railways Collateral Trust.—Official Statement.—Chairman Harrison B. Riley,
in circular of Jan. 3, says in substance:

It is a matter of congratulation that the trust has been able to pay the full preferred dividend accruing during the last half of the year 1916. This is due to an increase of 10% in the gross earnings of the Chicago surface lines during the first ten months of the fiscal year, and also to the economical management of these properties. The operating ratio is materially lower than last year. It must be remembered, however, that the continuance of the present situation will depend upon a material increase in gross receipts, and the ability to maintain a favorable operating ratio.

On Jan. 31 1916 the City Council passed an ordinance providing for the organization of the Chicago Traction & Subway Commission, appointing as members of the Commission, William Barclay Parsons and Robert Ridgway of New York, and Bion J. Arnold of Chicago and directing the Commission to report to the City Council a plan for a unified system of surface, elevated and subway lines for Chicago. Neither your committee nor the Chicago Surface Lines was represented upon the Commission.

A report was delivered by the Commission to the City Council on Dec. 20 1916. This report outlines a plan for the unified operation of the surface lines, the elevated lines and a system of subways to be constructed in the city of Chicago. The construction program involves the expenditure of \$100,000,000 within the next nine years, and the expenditure of not less than \$275,000,000 by the year 1950 (See V. 103, p. 2428, 2237.)

The report recommends the organization of a new corporation to acquire the existing properties of the Chicago surface lines and the elevated lines, and submits a financial plan in connection therewith, based upon a proposed new ordinance grant, to be in the form of either a terminable franchise or a fixed term grant long enough to warrant the proposed new capital expenditures.

Negotiations between the city of Chicago and the various traction companies of the city, including those owned by the Chicago City & Connecting Railways Collateral Trust, will probably be commenced within the next few weeks, and the co-operation of your committee invited.

The committee believes it to be its duty to co-operate in every way in working out any fair and just plan for the improvement of traction facilities, but, on the other hand, the committee is equally mindful of its duty as trustee to the holders of the securities issued under the trust, and will endeavor to protect the interests which its represents. If these negotiations reach a mutually satisfactory conclusion the entire situation will be presented, as required by the terms of the trust agreement, to the certificate holders for such action as they may deem advisable.—V. 103, p. 2340.

Chicago Railways Co.—City Transit Plan.—

See Chicago City & Connecting Rys. above, and Chicago Rapid Transit in V. 103, p. 2428, 2237.—V. 103, p. 1637, 238.

Chicago Rock Island & Pacific Ry.—Dutch Stockholders Assent.—On Dec. 29 at a meeting of Dutch holders, representing about 85,000 shares of the stock, it was voted to deposit this stock under the plan of reorganization.

The time for deposit of stock and debentures under the plan (V. 103, p. 1887, 1980, 2078) expired yesterday, and may perhaps be extended. At last advices the assenting debentures aggregated 85%, and the assenting stock, including the aforesaid Dutch holdings, over 80% of the total outstanding amounts.

Mr. Amster believes that the new company will be able to pay dividends on the new preferred stock from the start. Non-assenting stock, it is stated, will be wiped out. Depositories, Bankers Trust Co., N. Y., and First Trust & Savings Bank, Chicago. Seward Prosser is Chairman and B. W. Jones, 16 Wall St., Secretary of the Joint Reorganization Committee.—V. 103, p. 2428, 2340.

Cincinnati & Columbus Traction Co.—No Bid.—Master Commissioner Richard C. Swing on Dec. 19 offered this company's assets for sale, but received no bids. The property is appraised at \$850,000.

Mr. Swing was quoted on Dec. 20 as saying: "While the stockholders' committee is anxious to take over the properties and willing to bid them in, it will not do so if the loop is to be leased to the Cincinnati Traction Co., without some strong contract whereby they intend to get into the city. See Cincinnati Traction Co. below.—V. 103, p. 1980.

Cincinnati Street Ry.—Negotiations with City.—
See Cincinnati Traction Co. below.—V. 103, p. 578.

Cincinnati Traction Co.—Proposed New Franchise, &c.—
At Cincinnati on Dec. 17 the Joint Conference Committee of the Rapid Transit Commission and the Council Committee on Street Railroads made a formal proposition to Pres. W. Kesley Schoepf looking to the revision of the terms of the present street railway franchises and the operation of the proposed rapid transit line, in brief as follows:

Digest of City's Proposition to Company Dec. 17 1916.
1. The surrender of the present franchise and the substitution hereof of a new form of franchise giving the city the greatest measure of control with the single obligation of recognizing a return to the company on actual investment that shall be fair and sufficient to enable the financing of future improvements. If this exchange cannot be legally made, the present franchise should be made to meet all of the requirements herein set forth.

2. The operation by your company of the Rapid Transit (Loop) Line, together with the surface lines as one system, with transfers between all cars so as to carry passengers by the shortest route for one fare, and with the provision for the use of the interurban entrance by all interurban companies upon an equal and uniform contract basis.

3. The right of the city to regulate service and rates of fare and to order the building of extensions, subject to the right of appeal by the company.

4. The right of the company to pay out of earnings of the joint system all operating expenses, principal on car trusts, taxes, excepting the percentage tax to the city, and rentals, and to retain a sum equal to the average of the amount remaining each year after the deduction of all of the above amounts for the years ending Dec. 31 1914, 1915 and 1916; and after the year 1916 to retain such amount as may be established for depreciation, and also interest and sinking fund on new capital invested after the year 1916.

The city's percentage tax should follow next in order and be followed by interest and sinking fund on the rapid transit bonds. Any balance then remaining should be divided between the city and the company in the proportion of 55% to the city and 45% to the company.

5. The right of the city to purchase the surface lines at a price to be established by agreement.

We are aware of the fact that before you can agree to the plan outlined herein your company will have to secure the co-operation of the Cincinnati Street Railway Co., the lesser company.

Digest of Reply by Pres. W. Kesley Schoepf, Dec. 27.

The terms of your proposal in the main I can accept as embodying what is fair and equitable, but there are certain modifications which I will have to ask you to agree to before I can recommend acceptance in full to the directors of this company and to the Cincinnati Street Railway Co.

(1) The first essential for the raising of money for future developments is a proper franchise that will attract capital and assure it proper

protection and a reasonable return. The plan proposed by you in theory protects capital invested, but holds out such a small hope of profit that it will be necessary to proceed very cautiously before abandoning a definite franchise in its favor.

If the present franchise cannot be legally exchanged, an agreement will be satisfactory to me that will provide for an increased measure of control by the city, predicated on the obligation on the part of the city to recognize the necessity of an adequate return on capital invested.

2. Other conditions being agreed upon, this company would operate the rapid transit line in connection with the surface lines as a unified system, with transfers between cars of both systems so as to carry passengers by the shortest route for one 5-cent fare and with the provision for the use of the interurban entrance by all interurban companies upon an equal and uniform contract basis. This is something which has not been attempted on the same scale in any city of the same size in the country, and even in the larger cities it has been attended with serious financial difficulties.

3. This company would further agree to the regulation of service and rates by the city and the fixing of the power of the city to order extensions subject to a right of appeal.

While I agree that the rate of fare should be initially the present rate of 5 cents, I do not think that this should extend to all territory that may in the future be annexed, but should be confined to the present limits of Cincinnati and to outside territory in which the fare is now 5 cents.

4. In the disposition of the earnings of the unified system, I shall have to mention factors as follows:

There shall be paid each year operating expenses, principal on car trust certificates, taxes (excepting the percentage tax to the city) and rentals, and there shall be retained by the company a sum equal to the amount remaining for the calendar year 1916, after the deduction of all the above amounts and after deduction of percentage tax paid to the city on earnings from operation for that year.

There shall also be retained by the company an amount equal to the interest and sinking fund on new capital invested with the approval of the city after the year 1916; and for the year 1917 and each year thereafter there shall be included in operating expenses such amount for depreciation as may be established by the Ohio Public Utilities Commission.

From any balance remaining there shall be paid to the city \$325,000, which is the amount, in round numbers, paid to the city for the year 1916 as the percentage tax, and there shall then be paid to the city the interest and sinking fund on the rapid transit bonds. There shall be retained by the company an amount equal to the amount paid to the city as percentage tax, and the balance remaining shall be divided between the city and the company in the ratio of 55% to the city and 45% to the company.

I believe you will agree with me that the amount that the city should receive in the way of a percentage tax should not be an increasing amount. There is much force in the argument that the city should not impose upon a street railway system a gross earnings tax in any amount, as it is simply an indirect tax on the car riders. There is every reason, too, why the so-called percentage tax should not exceed the present payments in order that there may be, as soon as possible, an amount applicable to the interest and sinking fund on the rapid transit bonds.

The 1916 net earnings should be used as the basis for this company's return in the future instead of the average as suggested for the years 1914, 1915 and 1916. While costs of material and wages have been rapidly increasing there has been no increase in the cost of service to the car riders.

Not only were the net earnings of 1914 and 1915 less than for 1916, as they were both years of unusual business depression, but also the interest requirements in 1914 and 1915 were less than in 1916, due to the fact that additions are continually being made to the property.

This company should also be allowed, after the interest and sinking fund on the rapid transit bonds are paid, to retain an amount equal to the percentage tax paid to the city. I agree with you that for the first few years of the operation of the rapid transit line there may not be an amount sufficient to pay the interest and sinking fund on bonds issued to build it, and this amount will not and does not expect during that period to receive from the earnings of the joint system more than the fixed minimum. We should, however, have before us some hope of compensation for the operation of the unified system and some possible means for providing for contingencies before the final division with the city. This would also materially aid in future financing.

5. The right of the city to purchase the property of the Cincinnati Street Railway Co. and the Cincinnati Traction Co. is, as you suggest in your communication, a matter that must be given consideration with a view toward inserting a purchase price in the proposed agreement. I am loath to abandon the effort to have the valuation by the State committee, but I am willing to endeavor to agree with your committee on a just valuation along the line suggested by you and which shall be protective of the public which has invested in our securities.

The citizens of Cincinnati on April 25 1916 authorized an issue of \$6,000,000 bonds to provide for the construction of the proposed rapid transit loop. The line will be double-tracked and partly subway, partly elevated and partly surface (wholly or largely on private right-of-way). The line was planned early in 1916, and will have a total length of 11.7 miles, and terminal purposes under Canal Boulevard between Vine and Elm streets; (b) for freight purposes on the site of the old City Hospital; (c) other stations, Liberty, Brighton, Hopple, Ludlow and Crawford, opposite Spring Grove Cemetery; (d) on east arm of the system, Oakley, Dana and Madison; (e) downtown section at Third and Walnut streets and Fountain Square.—V. 103, p. 578.

Coal & Coke Ry. (of West Va.) Sale to B. & O.—
See Baltimore & Ohio RR. above.—V. 103, p. 1540.

Denver & Rio Grande RR.—Resignation.—

Chairman E. T. Jeffrey on Jan. 4 tendered his resignation as chairman of the board, which was accepted. The office left vacant was discontinued. Direction of the company's affairs in New York is placed in the hands of Vice-President Coppell. Pres. Mudge will continue to direct the operations from Denver.—V. 103, p. 2340, 2078.

Georgia Railway & Power Co., Atlanta.—Discharge of All Accumulated Dividends on 1st Pref. Stock.—The Board of directors on Dec. 28 1916 declared the accrued and unpaid cumulative dividend, aggregating 24%, or \$480,000, on the \$2,000,000 first preferred 6% cumulative capital stock. The dividend is payable Jan. 15 1917 to holders of record at the close of business Jan. 5 1917; (a) 3% thereof, or \$60,000, in cash; and (b) 21%, or \$420,000, in non-interest bearing scrip maturing at the rate of 1½% (\$30,000) each six months, beginning July 1 1917, and ending Jan. 1 1924.

Under the laws of Georgia a public utility company cannot issue notes or other evidences of debt maturing more than twelve months after the date thereof without the approval of the Railroad Commission of Georgia. Consequently, the issuance of the scrip is to be subject to the approval of the Railroad Commission of Georgia, and application for such approval will be made at once.

The dividend declaration is based on the fact as shown by the resolutions of the board, that "the credit balance to profit and loss Oct. 31 1916 was \$2,151,821; and that the dividend upon the first preferred stock was paid for the period ending Dec. 31 1912, and no dividend has been paid since that date, leaving an accumulation of \$480,000 on Dec. 31 1916. This accumulation is now to be discharged, and \$60,000 of the same will be paid at once in cash, the cash balance at the service of the company for application to the payment of dividends out of said credit balance to profit and loss being sufficient to justify the payment at this time of a cash distribution of 3% on the first pref. shares.

Bonds, &c.—The Comm. has been asked to sanction:

(1) \$459,000 5% First & Ref. Mtgs. bonds of 1914 on account of 80% of improvements and additions and 85% in acquiring lands; amount heretofore approved, \$13,041,000.

(2) \$283,000 Georgia Ry. & Electric Co. Ref. & Impt. Mtgs. fs of 1909, representing 75% of capital outlay; heretofore approved, \$4,194,000. The company is stated to have acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co., at Hartwell, Ga. The output of the company's principal water power plant at Tallulah Falls for Nov. 1916, it is said, amounted to 14,500,100 k. w. h. in Nov., contrasting with 11,771,500 for Oct. 1916 and 16,450,100 k. w. h. in Nov. 1915, the company's previous record. On Jan. 1 the company's new wage scale became effective involving an increase of about \$50,000 yearly. The wages were raised from 12 to 15 cts. an hour in 1902 and from 17 to 25 cts. in 1912.—V. 103, p. 144.

Grafton & Upton R.R.—Bonds Authorized.

The Mass. P. S. Commission has authorized the company to issue \$250,000 5% 25-year bonds to refund notes maturing June 1 1917, and bears the date of Jan. 1 1917.
The balance sheet as of June 30 1915 shows capital stock \$250,000, with no bonded debt. The road comprises a line from North Grafton to Milford, Mass., 15.37 miles, and an electric loop (Brook St. Upton to Jourdan's Corner, West Upton) of 2.73 miles, a total of 18.10 miles. Gross earnings for the year ending June 30 1915, were \$118,612; net, after taxes, \$27,778; and the balance, surplus, after interest, &c., \$1,310.

Gulf Sabine & Red River R.R.—Traffic.

This property, extending from Orange, Tex., to Francis, La., about 100 miles, originally built for a logging railroad, was to be opened on Jan. 1 for regular freight and passenger traffic.

Illinois Traction Co.—Guaranteed Bonds.

See Topoka Ry. & Light Co. below.—V. 103, p. 2340.

Iowa Southern Utilities Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co. is offering at 101 and int., yielding over 5.90%, \$550,000 First Mortgage sinking fund 6% gold bonds, dated Oct. 2 1916, due Oct. 1 1933, but callable on any interest date at 105 and interest.

Interest is payable A. & O. in Chicago or N. Y. Denom. \$100, \$500 and \$1,000*. The company agrees, in so far as may be lawful, to pay the normal Federal income Tax. Trustee, Central Tr. Co. of Illinois.

Digest of Letter of Pres. D. C. Bradley, Centerville, Ia., Dec. 1 1916.

Organization.—Organized in Maine, in 1905, as the Centerville Light & Traction Co., and owns and operates the public utility properties serving Centerville, Ia., and a street railway serving the city and extending to Mystic. Has just acquired all the property of the Centerville, Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia. The present financing will provide for retirement of existing floating indebtedness and will furnish working capital.

Capitalization. Authorized, *Outstd.*
Common stock, \$1,000,000 \$500,000 Serial deb. M. 6s \$500,000 \$200,000
7% pref. stock, 500,000 300,000 1st M. s.f. 6s 2,500,000 550,000

These Bonds.—A direct first mortgage upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extensions, &c., when net earnings are twice interest charges on all bonds outstanding, including those proposed. Property made the basis for the issuance of additional bonds shall be free of prior encumbrance and must immediately be subjected to 1st M. lien.

A minimum maintenance charge for railway properties of 17% of gross earnings from railway operations, is provided. On March 1 1919, and each year thereafter, the company shall set aside as a sinking fund 10% of net earnings for the previous year; to be not less than 1 1/2% of the average amount of First Mtge. bonds then outstanding. This fund may be used to retire bonds, or for such permanent improvements as would authorize add. bonds.

Properties.—These consist of (a) modern steam plant at Centerville and high-tension transmission lines extending to Moravia, Albia, Mystic, Brazil, Cincinnati, Exline; (b) a steam heating system at Centerville, together with a gas generating and distribution system; (c) a short street railway in Centerville, also electric railroads on private right of way, connecting Centerville with Albia and Mystic, which do a freight and express business, and are connected with trans-continental railway lines; (d) main generating system at Centerville. Transmission lines comprise 44.75 miles of modern high-grade construction, being rapidly extended.

Territory Served.—Comprises the prosperous communities (total population about 20,000) of Centerville, Moravia, Albia, Mystic, Brazil, Cincinnati, Exline and Alorton. Upon completion of the present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. The company operates without competition.

Valuation.—Appraised by engineer, gives a total value of \$1,376,790. The basis of this valuation is the "normal reproduction value new" and the valuation includes a going value of \$200,000 on the entire property.

Earnings for the Year ended March 31 1916 as Certified by Accountants.
Gross earnings, \$212,630 Int. on \$550,000 1st M. 6s. \$33,000
Net, after taxes, 72,007 Surplus, 39,007

Earnings represent results prior to consolidation and do not show the benefit of a number of profitable extensions made during the last six months. Franchises.—No burdensome restrictions; run beyond Oct. 1 1933.

Kansas City Southern Ry.—Company Objects to Valuation.

—The company has filed formal objection to the valuation placed on the property by the I.-S. C. Commission, and has asked the Commission to suspend all further valuation proceedings until it has determined the original cost of the road strictly in accordance with the requirements laid down by the Act of March 1 1913. The New York "Evening Sun" of Jan. 4 said:

On Nov. 27 last the Commission announced that its estimate of the worth of the railroad as of June 30 1914 was \$38,258,709, and that, making allowance for depreciation, the property could be reproduced new at an estimated cost of \$46,274,363. The cash expenditures for construction and betterments, as determined by the railroad's engineers, was placed at \$50,915,655 and additional items of original cost, including working capital, materials and supplies, brought the total of cash expenditures up to \$61,302,770. In these cash expenditures are included contractors' profits of \$2,070,688.

According to the railroad's exhibits, the "naked land" assets, based on independent appraisals and actually assessed valuations, had a value on the date of valuation of not less than \$9,706,978, and of not less than \$14,997,939 on the present cost of acquisition by purchase or condemnation, while the Inter-State Commerce Commission's valuation placed it at \$4,478,267. Some lands costing in excess of \$1,150,000 were accorded a value of but \$7 by the Commission. The value of the lands of the Port Arthur Canal & Dock Co., placed at \$3,266,241 by the railroad, were put down by the Commission as valued at \$646,611, a difference of \$2,619,599.

Other items of valuation in which the differences exist between the railroad's and Commission's valuation are as follows:

Reproduction Estimates, K.C. South. I.-S. C. C.		Reproduction Estimates, K.C. South. I.-S. C. C.	
Engineering	\$1,804,088	Ballast	\$2,732,467
Grading	12,873,169	Track laying	1,742,282
Ties	3,044,999	and surfac'g	3,183,487
Rails	5,203,032	Gen'l expens.	14,534,533
Other track material	1,195,774	Interest dur'g construct'n.	10,192,893
	1,145,118		2,736,534

The company has also entered an objection against the selection of June 30 1914 as the valuation date, because the cost of labor and current market prices of lands entering into the construction of properties were unusually low. Since that date there has been a material increase in market values of such lands, so that the actual increase in the reproduction cost new of the railroad's properties between June 30 1914 and Dec. 1916 is approximately 25 to 40%.—V. 103, p. 2078, 1128.

Kentucky Securities Corp.—Accumulated Dividend.

An extra dividend of 1% has been declared on the \$2,154,920 pref. stock on account of accumulations along with the regular quarterly 1 1/4%, both payable Jan. 15. This clears up all accumulations on this issue. See annual report in V. 103, p. 2427.

Market St. Cable Ry.—Foreclosure Suit.

—The Anglo & London Paris Nat. Bank, the Oakland Bank of Savings and D. A. Bulmore, on Dec. 27 brought suit in the Superior Court of San Francisco to foreclose the mortgage securing the outstanding \$1,800,000 1st Mtgo. bonds.

The bonds as extended fell due in Oct. 1916, but remain unpaid. The suit was brought by the first named institution as holder of a block of the bonds, and the ten last named as trustees under the mortgage.—V. 74, p. 478.

Missouri Kansas & Texas Ry.—Deposits Asked.

See Wichita Falls & Northwestern Ry. below.—V. 103, p. 2238, 2079.

New Orleans & North Eastern R.R.—New Control.

It was announced on Jan. 2 that control of this road extending from New Orleans to Meridian, Miss., 196 miles, had passed to the Southern Ry. Co., giving the Southern system entrance into New Orleans over its own lines as well as direct connection with the extensive terminals of the New Orleans Terminal Co., of which it is sole owner.

Pres. Fairfax Harrison of the South. Ry., on Jan. 2, stated:

The controlling stocks of the New Orleans & North Eastern R.R., Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry. have been held for many years by an English investment company known as the Alabama New Orleans Texas & Pacific Jet. Rys. (V. 103, p. 1792, 2078). The Southern Ry. Co. acquired in 1905 a minority holding of the shares of this English company.

By a transaction made possible through the wish of the directors and other security holders of this English company to assist the British Government in securing American exchange, the Southern Ry. Co. has consolidated its investment by the acquisition in direct ownership of the controlling stock of the New Orleans & North Eastern heretofore held by the English company, and at the same time has parted with all interest, direct or indirect, in the Alabama & Vicksburg and Vicksburg Shreveport & Pacific by the sale of its holdings of the shares of the Junctions Company, which are now held abroad.

In consequence, the New Orleans & North Eastern will hereafter be operated as a part of the Southern Railway system, thus affording the Southern's lines a direct entrance into New Orleans, as well as physical connection with the extensive terminals of the New Orleans Terminal Co., of which the Southern has been for some time the sole owner.—V. 103, p. 1778, 1687.

Norton Taunton & Attleboro Street Ry.—Stock.

The Mass. P. S. Commission has authorized this company, successor of the Norton & Taunton St. Ry. (V. 102, p. 976), to issue \$120,000 cap. stock.

Norton & Taunton Street Ry.—Successor Co.—Stock.

See Norton Taunton & Attleboro Street Ry. above.—V. 102, p. 976, 610.

Omaha Lincoln & Beatrice Interurban R.R.—Securities

The Nebraska R.R. Commission has authorized the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the building and completion of the line from Omaha to Lincoln. (See "Electric Railway" Section, page 60.)—V. 103, p. 844.

Pacific Great Eastern Ry.—Interest Payment.

This company has notified the Government of British Columbia that it will be unable to pay the interest due Jan. 15 on the bonds guaranteed, prin. & int., by the Province. This payment, amounting to about \$320,000, makes the third installment to be met by the Government, the two prior payments being for January and July of last year, amounting to \$316,016 each.—V. 103, p. 1413.

Pennsylvania Company.—Gold Loan Certificates Offered.

—Colgate, Parker & Co. are offering at 101 1/4 and int., \$1,800,000 4 1/2% gold loan certificates, guaranteed unconditionally as to principal and interest by indorsement by the Pennsylvania R.R. Int. J. & J. 15. Due June 15 1921. Total issued (including that held in treasury), \$30,158,271. Authorized, \$48,262,500.

The certificates are redeemable, all or part, at par and int., on any int. date on and after June 15 1918, upon 60 days' notice.—V. 103, p. 2429, 1509.

Pennsylvania R.R.—Guaranteed Loan Certificates.

See Pennsylvania Company above.—V. 103, p. 2429, 2238.

Pere Marquette R.R.—Stock Allotment.

J. & W. Seligman & Co., reorganization managers, announce that \$540,000 of the new stock was not taken up by the old stockholders, and remains for allotment pro rata among the holders of the application certificates, amounting to \$37,300,000.—V. 103, p. 2429, 2342.

Pittsburgh & Butler Street Rys.—Receiver.

Judge James McF. Carpenter in the Common Pleas Court at Pittsburgh on Jan. 2 appointed the Pittsburgh Trust Co. receiver for the company in equity proceedings filed by the trust company as trustee for 1st M. 6s of 1905, interest on the \$1,500,000 bonds being in default. Compare page 104 of "Electric Railway Section."—V. 99, p. 1301.

Pittsburgh Cincinnati Chicago & St. Louis R.R.—Merger.

—This company, having been duly formed by merger and consolidation, the lines of railway formerly owned by the constituent companies were on Jan. 1 1917 taken over and are now operated by the consolidated corporation. President Rea says:

The lease of the Little Miami R.R. to the Pitts. Cin. Chic. & St. Louis Ry. Co., and the lease of the Terre Haute & Peoria R.R. to the Vandalia R.R. Co. having been assumed by the consolidated company, the said railroads will be operated by it.

Officers: Samuel Rea, Pres.; J. J. Turner, Edw. H. Taylor, D. T. McCabe and G. L. Peck, respectively, First, Second, Third and Fourth Vice-Presidents; Pittsburgh: A. M. Schoyer, Resident Vice-Pres.; Chicago: S. H. Church, Sec.; and T. H. B. McKnight, Treas., Pittsburgh. Compare V. 103, p. 2429, 2342.

Railroad Construction, &c.—New Mileage, &c., in 1916.

—The "Railway Age Gazette" of New York reports:

In 1916 1,098 miles of new construction was reported in the United States, while in 1915 the amount of new line built was 923 miles—the lowest figure since 1864; and 1,532 miles in 1914. Montana leads with 99.36 miles and Kansas with 96.31 miles, South Carolina with 91.76 miles, and California with 78.77 miles, follow in respective order. These four States, with Oregon, Washington and Georgia, contain nearly half of the new mileage built in the United States. The longest continuous line built in 1916 was from Charleston to the Georgia State line, 88 miles (Seaboard Air Line), and the next longest is the Chicago Milwaukee & St. Paul's line from Great Falls, Mont., to Aspswan, 66.07 miles.

In Canada there were 290.04 miles of first track completed in 1916, as compared with 718.37 miles in 1915.

An addition of 50 miles of completed line is reported for the Government railway of the U. S. in Alaska and with 34 miles reported last year gives a completed length of this road of 84 miles.

New Construction of First Track in United States by Calendar Years (Miles).

Year	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
1916	1,098	923	1,532	2,997	3,071	3,748	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388
1915	923	933	1,532	2,997	3,071	3,748	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388	4,388
1914	1,532	1,532	1,532	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066

First Track. Cos. 1916—Miles. Cos. 1915—Miles. Cos. 1914—Miles.

Country	1916	1915	1914	1916	1915	1914
United States	1,098	923	1,532	1,098	923	1,532
Canada	290	290	290	290	290	290
Panama	50	50	50	50	50	50

Equipment—1916, 1915, 1914.

Equipment	1916	1915	1914	1916	1915	1914
Freight cars	170,954	109,792	80,264	135,001	74,112	104,541
Passenger cars	2,544	3,101	2,002	1,839	1,949	3,691
Locomotives	2,910	1,612	1,265	4,075	2,085	2,235

Electric Railway (All) Track—Miles Built or Put in Oper. ("Elec. Ry. Journal")

Year	1916	1915	1914	1913	1912	1911	1910	1909	1908
728	1,044	946	1,019	950	1,191	1,397	887	1,258	1,258

The year 1916 here includes 388 m. of steam RR. electrified.—V. 102, p. 98.

St. Louis-San Francisco Ry.—Application to List.

Application has been made to the New York Stock Exchange for authority to list \$7,500,000 pref. stock v. t. e., series A, and \$50,432,000 com. stock v. t. e.—V. 103, p. 2343, 1889.

San Antonio Uvalde & Gulf RR.—Sale.—

Judge Koerner in the Circuit Court at St. Louis on Dec. 15 approved an agreement of sale entered into Dec. 7 between Leon W. Quick, receiver, of the Bankers Trust Co. of St. Louis, and John T. Milliken, receiver, of the purchase by the latter for the sum of \$785,334 of \$3,467,000 1st M. 5% bonds of this road, which were pledged with other collateral to secure indebtedness of the trust company. Under the agreement of sale Receiver Quick is given a 90-day option on the railroad property at the same price paid by Mr. Milliken, plus interest. Of the aforesaid purchase price \$673,227, it is said, will go to the National Bank of Commerce of St. Louis and the remainder (\$112,107) to satisfy the claims held by Mr. Milliken. An appeal has been filed by creditors residing outside of St. Louis.

The total outstanding issue of 1st Mtge. bonds is \$4,413,000, dated Feb. 1 1913, of which \$750,000, it appears, were to receive interest only if earned; all the remainder have their interest in default. The indebtedness of the trust company aforesaid and its receiver to the bank named, aggregated \$1,169,524 and to secure this was pledged \$3,597,000 of the 1st M. bonds of the railroad along with its 8% notes and miscellaneous collateral.—V. 103, p. 1981.

San Diego & Arizona Ry.—Southern Pacific Co. Becomes Interested.—Julius Kruttchnitt, Chairman of the executive committee of the Southern Pacific Co., recently announced that his company had joined forces with John D. Spreckels with the object of completing this road (projected via the Imperial Valley from San Diego to Yuma, Ariz., 220 miles), and that when completed the road would be operated under Southern Pacific management.

On Dec. 20 Paul Shoup, President of the Pacific Electric Ry.; Isadore B. Dockweiler and R. C. Gillis, of Los Angeles, were elected directors of the company as representatives, it is stated, of the Southern Pacific Co. interests. They replaced William Clayton, Claus Spreckels and A. B. Spreckels, of San Francisco, resigned. John D. Spreckels was re-elected Pres.; Mr. Gillis, Vice-Pres., and Harry L. Titus, Gen. Counsel, Sec. Treas. & Mgr. The company has opened new offices in the Spreckels Building, San Diego, where a 20-room suite has been taken. Contracts for the completion of the road to Yuma were recently reported as let.

This, no doubt, marks the conclusion of the litigation which was undertaken by the Southern Pacific Co. for the purpose of compelling the Spreckels interests, under an alleged contract of purchase, to repay to the Southern Pacific the sum of \$2,867,000 claimed to have been expended by it on account of construction, and 4% interest thereon.

The company was incorporated in Calif. in Dec. 1906 and has completed about 91 miles of its proposed line, including: (a) Line in operation from point at or near San Diego to Tia Juana on the Mexican border, 15 miles, and thence as Tijuana & Tecate Ry. of Mexico (44 miles), &c., to Campo, Cal., about 60 miles in all; (b) at eastern end, Seelye to near Carriso Pass, Cal., 31 miles, leased to Holton Interurban Ry.

The company has a total authorized issue of common stock of \$6,000,000, of which \$2,000,000 is issued; and a total authorized bond issue of \$25,000,000, of which the initial issue was to be \$10,000,000 First Lien 5% sinking fund 40-year gold bonds. In March 1916 the company was reported to have promissory notes outstanding as follows: Union Trust Co. of San Fr., \$625,000; Wells Fargo Nevada Nat. Bank, \$730,000; Anglo and London Paris Nat. Bank, \$75,000; J. D. Spreckels & Bros. Co., trustee, \$6,029,285. Compare V. 98, p. 840.—V. 100, p. 557; V. 99, p. 408.

San Francisco-Oakland Terminal Rys.—Further Offer.

The company has issued a statement saying:—

This company was unable to pay on their due date coupons of the San Francisco-Oakland and San Jose Consolidated Ry., maturing Nov. 19 1916, and will likewise be unable to pay on their due dates the various coupons maturing during the month of January 1917.

Actuated by a desire to preserve the status of the company's securities pending the outcome of efforts to bring about a franchise re-settlement, certain San Francisco and Oakland banks have again offered, as a matter of accommodation to bondholders desiring to cash their coupons at the respective due dates, to purchase these coupons at the full face amount thereof, less income tax, provided they are accompanied by a bill of sale similar to that used last July, such bill of sale being necessary in the opinion of the attorneys for the purchasing banks to protect moneys advanced by them. The banks joining in this advance consist of the Anglo and London Paris Nat. Bank, the German Savings & Loan Society, Mercantile Nat. Bank of San Francisco, Savings Union Bank & Trust Co., Central Nat. Bank of Oakland, the Oakland Bank of Savings and the First Nat. Bank of Oakland.

The bondholder desiring to sell his coupons may do so by delivering the same on or after the maturity date thereof to the Mercantile Trust Co. of San Francisco and executing the within bill of sale, together with the proper income tax certificate. If accompanied by said bill of sale and tax certificate duly executed, coupons may be deposited through the regular banking channels which bondholders are accustomed to use.

The company will pay the various July 1916 coupons as rapidly as funds which are being accumulated for that purpose are sufficient to make necessary payments.—V. 103, p. 2343, 1119.

Scranton Railway.—Trust Certificates.

See American Railways above.—V. 102, p. 1437.

Sherbrooke Ry. & Power Co.—Change in Control.

The Southern Canada Power Co., Ltd., has offered to take over 51% of the capital stock of this company, proposing to increase its own capital stock and create a 6% preference stock, cumulative from Jan. 1 1920. One share of this preference stock will be given in exchange for four shares of the capital stock of the Sherbrooke company. If this is acceptable to the shareholders, control will immediately be transferred. The Southern Canada Power Co., Ltd., controls 90,000 h. p. undeveloped in addition to its two developed powers, and also the lighting and power business of St. Hyacinthe, St. Johns, Drummondville, Iberville, &c., from which it has a substantial surplus revenue over and above its fixed charges.

Shareholders holding about one-fourth of the capital stock have already signified their intention of accepting the offer.—V. 103, p. 1688.

Southern Ry.—Mortgage—Acquisition—Sale.

The shareholders have approved the creation of the Refunding & Improvement Mtge. providing for a total authorized issue of \$500,000,000 as per plan in V. 103, p. 1593.—V. 103, p. 2079, 1981.

Topeka Railway.—New Holding Company.

See Topeka Railway & Light Co. below.

Topeka Railway & Light Co.—Guaranteed Bonds Offered.

The National City Co. is placing, at 94 and int., the initial issue of \$1,284,000 First Lien and Refunding Sinking Fund 5% gold bonds of 1916, guaranteed as to principal and interest by the Illinois Traction Co.

Authorized, \$7,500,000; outstanding, \$1,284,000. Dated Aug. 1 1916 and due Feb. 1 1933; but redeemable, as a whole or in part, on any interest date at 105 and int. Denom. c* \$1,000, \$500 and \$100; r* \$1,000, \$5,000 and multiples. Interest F. & A. in N. Y. Trustee, N. Y. Trust Co.

Digest of Letter from V. Pres. W. H. Carnahan, Dec. 19 1916.

Organization.—Incorporated in Maine and owns the Topeka Railway Co. (V. 80, p. 998) and the Topeka Edison Co. (V. 92, p. 730), which have been in successful operation for 24 and 11 years, respectively, and are now part of the Illinois Traction System. These two subsidiary companies own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000.

Outstanding Capitalization.

Common stock	\$1,500,000	These bonds	\$1,284,000
Preferred stock	519,000	Underlying bonds	1,966,000

The proceeds of the new bonds now issued, and of the \$519,000 pref. stock have been expended partly in retiring previously existing obligations and partly in acquiring securities of the subsidiary companies. In addition to

the \$1,284,000 bonds outstanding, as shown above, \$1,966,000 are reserved to acquire or retire underlying bonds, and \$4,250,000 may be issued to the extent of 80% of the cash cost of additions and improvements to the properties of the subsidiary companies and then only when annual net earnings are 1½ times the annual interest charges, including the bonds proposed and all underlying bonds held by public.

Security.—These bonds are secured by pledge (a) of the entire capital stocks and, excepting \$1,966,000 underlying issues, all the bonds (including \$45,000 1st Mtge. bonds) of the subsidiary companies, and will also cover (b) all further amounts of the underlying bonds acquired from time to time; and (c) all future issues of stocks and bonds of the subsidiary companies.

These bonds are guaranteed as to principal and interest by the Illinois Traction Co., which owns subsidiary companies that own and operate (a) electric lighting and power properties, street railways, gas or heating properties in 33 cities in Illinois, Kansas, Missouri and Iowa; (b) Interurban lines extending from Peoria and Danville, through Springfield, Ill., to St. Louis, &c., total trackage, 506 miles.

Physical Properties of the Two Subsidiaries.—(1) 39 miles of electric street railway, largely 70 to 79-lb. high tee-type rails laid in concrete in paved streets; (2) 51 modern double and single truck motor cars, 28 trailers; (3) brick power plant, generating capacity 5,893 h. p.; (4) 255 miles of power and light distributing lines and 8,300 meters; (5) exhaust steam system for heating purposes; (6) miscellaneous real estate.

Replacement value of the operating properties (exclusive of franchises and goodwill) as appraised, is in excess of the total outstanding bonded debt.

Sinking Fund, &c.—(a) To retire these bonds and underlying issues (it is calculated \$3,250,000 will thus be retired Feb. 1 1933), annually beginning Aug. 1 1917, sums equal to 1½% of the total amount of said issues outstanding with the public, plus interest on bonds acquired by the sinking fund; (b) Beginning with the two-year period ending May 31 1918, and during each two-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary companies.

Franchises.—These, in the opinion of counsel (with one minor exception), all extend beyond Feb. 1 1933.

Earnings as Determined by Chartered Accountants Double Bond Interest.

Years Ended—	Dec. 31 '15.	Oct. 31 '16.
Gross earnings	\$764,353	\$788,378
Net, after oper. expenses, maintenance and taxes	323,639	325,863
Annual interest on \$3,250,000 First Lien & Ref. and underlying bonds required	162,500	

Territory Served.—Topeka is an important manufacturing and distributing centre. The twelve banks and trust companies have a combined capital and surplus of over \$2,000,000 and deposits of over \$12,400,000; bank clearings in 1915 amounted to \$80,493,680, an increase of 17% since 1910. Population (1915 State Census) 46,747, increase over 1900, 39%.

Union Ry. Gas & Electric Co.—Sub. Co. Dissolution.

See Evansville (Ind.) Light Co., under "Ind." below.—V. 102, p. 1541.

United Railroads of San Francisco.—Deposits.

The company announces deposits of the 4% bonds under the plan as approximately \$9,500,000.

Suit.

See Market St. Cable Ry. above.—V. 103, p. 2429.

Wabash-Pittsburgh Terminal Ry.—Opposition Ends.

The first mortgage dissenting bondholders' committee, Chas. Fearon, of Phila., Chairman, Dec. 26, say in substance:

The U. S. Court of Appeals for the Third Circuit has affirmed the decree of the District Court for the Western District of Penn., confirming the sale of the property to the reorganization committee for the sum of \$3,000,000, a sum slightly more than the amount required to pay receiver's certificates and expenses. Your committee made every possible effort, both in the Court below and in the Appellate Court, to have the property disposed of under conditions which would result in producing a fund for the benefit of these bondholders who have not become participants in the plan of reorganization by paying the assessment, but our efforts have so far unavailed.

The opinion of the Court of Appeals indicates very clearly that the Court was largely influenced by the consideration that dissenting bondholders were permitted, and still are permitted, to participate in the plan of reorganization (until but not later than Jan. 5 1917). This committee has deemed it proper to give bondholders this information in order that those who desire may join in the reorganization plan.

Conditions regarding this property have undergone a material change for the better during the past 18 months and it is the belief of this committee that those who can now arrange to pay the assessment and participate in the reorganization have a favorable chance of recovering part of their original unfortunate investment. Address of committee, 333 Chestnut St., Philadelphia.—V. 103, p. 2343, 2239.

(The) Western Maryland Ry.—Consolidation.

The shareholders in accordance with the plan (V. 103, p. 1700, 1982) will vote Jan. 27 on consolidating the following properties under title of "Western Maryland Railway Co.," viz.:

The Western Maryland Railway Co. and
 Baltimore & Harrisburg Railway Co. (of Penna. and Maryland);
 Baltimore & Harrisburg Railway Co., Eastern Extension (of Penna.);
 The Baltimore & Harrisburg Ry. Co., Western Extension (of Penna.);
 Baltimore & Cumberland Valley Ry. Co. (of Maryland);
 The Baltimore & Cumberland valley RR. Co. (of Penna.);
 George's Creek & Cumberland RR. Co. (of Maryland);
 The Conellsville & State Line Ry. Co. (of Penna.).

President Carl R. Gray says: "This action is required to carry out the plan dated Nov. 17 1916, heretofore approved by the stockholders, and to permit the issue of certain of the new securities under the plan. As soon as practicable after favorable action has been taken by the stockholders, they will be advised of the method of exchanging their stock and making the subscription as provided by the plan."

Terms for Noteholders—Earnings.—The plan approved by the stockholders of the company on Nov. 17 1916 and adopted by the noteholders' committee on Nov. 20 1916, incorporates the letter of President Carl R. Gray dated Oct. 27 (see this letter in full in V. 103, p. 1701), and also states the terms agreed to by the assenting noteholders as follows:

Holders of 5% Secured Notes and 6% Unsecured Notes, by assenting to the plan, agree to accept proportionately and ratably in exchange for their notes with all matured coupons or claims for interest, such of the new securities as may not be subscribed for and taken by the stockholders and upon the same terms, i. e., for each \$100 of indebtedness represented by said notes as of July 1 1916 remaining after the pro rata application in reduction thereof of any sums paid by stockholders. Holders of said notes assenting to the plan will receive in exchange therefor and in discharge of the remaining indebtedness represented thereby one share of First Prof. stock of the new Railway Co. and a proportionate amount of the other new securities as offered to stockholders for subscription under the plan.

A syndicate will be formed which will purchase on the same terms as offered to the stockholders such of the new securities as may not be purchased by the stockholders or acquired by the noteholders. All amounts received on such sale to the stockholders or the syndicate will be applied in payment of the matured note indebtedness of the Railway Company.

The income account for the first three months (July, Aug. and Sept.) of the present fiscal year, excluding income derived from coal properties, as well as interest charges upon the note indebtedness to be discharged follows:

Ry. op. rev.	\$3,192,254	Inc.	\$522,158	Other Income	\$10,815
Ry. op. exp.	1,910,507	Inc.	170,105	Gross Income	1,194,262
Ry. net rev.	1,281,947	Inc.	351,993	Deductions	658,779
Tax accruals	98,500	Inc.	17,500	Surplus	535,483
Ry. op. inc.	1,183,447	Inc.	334,493		

Wichita Falls & Northwestern Ry.—Bondholders' Committee.

At the request of the holders of a substantial amount of the First & Ref. Mtge. 5% bonds, the committee named below have consented to act in behalf of all holders thereof who shall deposit these bonds with coupons of July 1 1917 attached, with U. S. Mortgage & Trust Co., 55 Cedar St., New York, depository, on or before Jan. 27. See advt. pages.

The committee says: "While we appreciate that no default at this time exists in the payment of interest on the bonds, a plan for the reorganization of the Missouri Kansas & Texas Ry system is under consideration and in order to secure therein the recognition to which the bonds are entitled, or should it become necessary, in order to enable the committee by independent procedure to safeguard the rights of bondholders, prompt and concerted action is essential."

Committee: Elisha Walker, Chairman; J. A. Kemp, R. Walter Leigh, Meyle B. Moore, and G. H. Walker, with Alfred A. Cook, as counsel; and G. N. Lindsay, Secretary, 25 Broad St., N. Y.—V. 102, p. 2344.

Wisconsin Securities Co.—Property Purchased.—

The company has purchased the control of the property of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, a distance of about 10 miles. The new officers elected are: Pres., Clement C. Smith; Sec., C. R. Phenicia; Treas., Howard Greene.
See "Electric Railway" Supplement on page 50.—V. 100, p. 1924.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co., Birmingham, Ala.—Bonds Offered.
—Harris, Forbes & Co., New York and Boston, the Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Boston, have offered at 97½ and int., to yield 5.17%, an additional \$2,000,000 1st M. 30-year 5% gold bonds of 1916, due March 1 1946. See V. 102, p. 1250.

Data from Letter of Pres. James Mitchell, Birmingham, Dated Jan. 2. Organization, &c.—Incorporated in 1906 in Ala., and serves directly and indirectly, the major part of the urban population of Northern Ala., including the so-called "Birmingham District," population over 325,000.

Outstanding Capitalization including Additional Bonds (none offered).
Capital stock (owned by Ala. Trac. & Power Co.)—\$18,751,000
First Mortgage 6s, due Mar. 1 1946—6,750,000
Earnings.—Year end. Oct. 31 1916—Ann. int. on \$6,750,000
Gross earnings—\$1,315,126 1st 5s—6,750,000 \$337,500
Net after taxes—\$790,566 Balance—\$453,066

The company owns (a) the new "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham, with a present installed capacity of 10,000 h. p.; (b) a new steam turbine station of 15,000 h. p. at Gadsden; (c) additional steam plant designed for an initial capacity of 70,000 h. p., now under construction on the Black Warrior River in the heart of the coal region; (d) a small hydro-electric development of 2,000 h. p. at Jackson Shoals; (e) steel-tower and other transmission lines, now in operation aggregating 675 miles; (f) through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

The company has contracts to furnish power to public utilities, ore mines, steel mills, marble quarries, brick plants, cement mills, &c.—V. 102, p. 1542, 1250.

American Fork & Hoe Co., Cleveland.—Stock.—

This company has retired \$500,000 pref. stock, leaving (a) \$2,000,000 preferred authorized and outstanding, and (b) \$1,000,000 common stock, authorized, of which \$3,394,400 is outstanding (par \$100). Dividends of 6% on the common and 7% on the pref. were paid in 1916. See V. 103, p. 2429.

American Smelting & Refining Co.—Conversions.—

Practically all of the \$11,265,000 American Smelters Securities 6s, it is expected, will be converted (\$ for \$) into common stock of American Smelting & Refining. The bonds were called for redemption on Feb. 1, with the option of converting them until Jan. 2. The amount of stock listed in the N. Y. Stock Exchange has thus far been increased by this conversion from \$50,108,000 on Oct. 1 1916 to \$54,008,000.—V. 103, p. 1639, 1212.

American Water Works & Elec.—Tenders.—Bonds.—

The Bankers Trust Co., N. Y., is asking tenders until 12 o'clock noon, Jan. 20 1917, for the sale to it of collateral trust 20-year 5% bonds to exhaust the sum of \$626,000. See Middle States Water Works Co. in last week's "Chronicle."—V. 103, p. 2344, 1982.

American Woolen Co. (of N. J.)—Dissolution.—

The stockholders have filed with the Secretary of State of New Jersey a certificate consenting to the dissolution of the co.—V. 103, p. 2430, 2157.

Anaconda Copper Co.—Copper Production in Pounds.—

	Dec. 1916.	Nov. 1916.	Oct. 1916.	Total, 3 Mo.
Production in pounds.	29,000,000	25,500,000	31,500,000	86,000,000

—V. 103, p. 1304, 322.

Armour & Co., Chicago.—Purchase.—

This company, it is reported, has acquired for an amount said to be in excess of \$1,000,000 four of the largest tanneries in Western Penna.—the Big Run, the Glesonsville, the Driftwood and the Medix Run, all understood to have been owned by L. R. Gleason & Co.—V. 103, p. 2081, 1414.

Brandram-Henderson, Ltd.—Initial Dividend.—

An initial dividend of 3% for the year has been declared on the \$970,000 common stock, payable Feb. 15.—V. 102, p. 888.

Brier Hill Steel Co.—Bonds Called.—

This company has called for payment on Feb. 1 at 103 and interest its entire outstanding issue of \$2,000,000 1st M. 6% bonds.—V. 103, p. 2239, 845.

British American Tobacco Co., Ltd., London.—Earnings.—

Sept. 30 Year	1916-16.	1914-15.	1915-16.	1914-15.
Net profits.	\$2,733,363	\$1,850,059	Ordinary div. £1,563,580	£1,307,222
Preferred divs.			Rate on ord. div. (25%)	(25%)
(5%)	\$225,000	\$225,000	Bal., surplus.	£944,782
				\$217,837

The total accumulated surplus, after deducting the deferred ordinary dividend of 7½% of 1915, amounting to \$469,074, was \$2,092,938.—V. 102, p. 1899, 343.

Burroughs Adding Machine Co., Detroit.—Dividend.—

An extra dividend of 5% was paid on the stock along with the regular quarterly 4% on Dec. 30 to holders of record Dec. 26.—V. 100, p. 1170.

Charcoal Iron Co. of America.—Dividend.—

A dividend of 2% has been declared on the pref. stock, payable Feb. 28 to holders of record Feb. 15; 1% to pay in full amount due July 1 1916, and 1% will apply on amount due Jan. 1 1917.—V. 103, p. 1695, 1414.

Charleston Light & Water Co.—Proposed Sale.—

See Charleston in "State & City" Dept.—V. 101, p. 2073.

Cheboygan (Mich.) Paper Co.—Guaranteed Bonds.—

This company, which recently passed under the control of the Union Bag & Paper Corporation (see "Annual Reports" on a preceding page), was paid for, in part, we understand, out of proceeds of an issue of \$1,000,000 guaranteed bonds, and not, as reported by a new stock issue or by the sale of bonds of the purchasing company. The guaranteed bonds are secured by mortgage made to the Empire Trust Co. of N. Y., as trustee, and the Union Trust Co. of Detroit, as co-trustee.

Bonds dated Nov. 1 1916 and mature \$100,000 yly. from Nov. 1 1917 to Nov. 1 1926, inclusive, but are subject to call, all or any part, at par and int. on any interest date on 60 days' notice. Denom. \$500 and \$1,000 (cs). Int. M. & N. at office of trustee. Unconditional guaranty of principal and interest by Union Bag & Paper Corporation is endorsed on each bond. The Cheboygan company is said to have a daily capacity of 70 tons of paper, 50 tons of sulphite and 10 tons of wood pulp.

Clinchfield Coal Corporation.—Guaranteed Bonds.—

See Clinchfield Navigation Co. below.—V. 102, p. 611.

Clinchfield Navigation Co., Inc.—Guaranteed Bonds.—

Blair & Co. are offering at 98½ to yield 5½%, \$1,080,000 First Lien Marine Equipment 5% Gold Bonds, Series B, Guaranteed, prin. & int., by endorsement by Clinchfield Coal Corporation. A circular shows:

Dated Dec. 15 1916. Interest payable J. & D. 15. Mature in twelve semi-annual installments of \$90,000 each, June 15 1918 to Dec. 15 1923, inclusive, but callable, all or part, at 102½ and int. Denom. \$1,000 c*. Trustee, Bankers Trust Co., N. Y. All the \$1,000,000 Series A bonds have been paid off, the boats on which they were issued having been sold.

Digest of Letter from President C. E. Bockus, Dec. 15 1916.
A new corporation chartered in N. Y., Office, 24 Broad St., N. Y. Entire capital stock (except shares to qualified directors) is owned by Clinchfield Coal Corporation (V. 102, p. 610), which guarantees these bonds, principal and interest, by endorsement.

These bonds are issued in part payment for four steel bulk cargo carrying steamships, the total cost of which will be \$1,810,000, of which amount the Clinchfield Navigation Co., Inc., pays from cash already in hand over 40%, \$730,000, and issues its bonds as above for the balance, \$1,080,000. The bonds will be a first lien on the following steamships, each of 3,500 gross tons D. W. carrying capacity—gross tons, and to be finished on or before the dates named, viz.: Clinch Brook, April 1 1917; Clinch River, July 1 1917; Clinchfield, Nov. 1 1917; Clinchwood, Jan. 1 1918. These boats are all being built with engines amidships, particularly suited for the bulk freight trade, and of the highest standard of ship construction. The company agrees to insure them against all marine risks and disasters, the insurance against fire and marine risks at no time to be less than 110% on the then outstanding bonds.

The company previously made an issue of \$1,000,000 Marine Equipment Bonds, Series A, running for ten years. The steamers on which these bonds were secured were subsequently sold by the company, which thereupon exercised its option to retire the issue.

The Clinchfield Coal Corporation owns extensive properties in the south-western Virginia coal fields and is a large and growing producer of these high-grade bituminous coals, the equity in its property being conservatively estimated at between \$10,000,000 and \$15,000,000. It has already refuted a firm offer of \$1,200,000 for the Clinch Brook and Clinch River, i. e., these two steamers could be sold for \$120,000 more than the total amount of the bond issue. On the estimated value at which sales are now made of American steamers—\$200 a D. W. ton—these four ships would be valued at \$2,800,000.

The Coal Co. already has under contract business that will employ these four ships on a very profitable basis. The Clinchfield Navigation Co. has been organized less than two years, and it has already paid to the Clinchfield Coal Corp. in dividends \$1,125,000. Compare V. 102, p. 611; V. 103, p. 1689.

Cluett, Peabody & Co., Troy, N. Y.—Dividend Increased.—

A quarterly dividend of 1½% has been declared on the \$18,000,000 common stock, payable Feb. 1 to holders of record Jan. 20. This compares with 1¼% in 1916 and 1% in 1914 and 1915.—V. 103, p. 403.

Columbia Gas & Electric Co.—Operations.—Vice-Pres.

Cartwright, of United Fuel Gas Co., principal subsidiary, said recently:

Demand for natural gas has reached proportions never before attained, and prospects for 1917 are even more encouraging. Demand is due to high price of coal and fact that manufacturers are generally working at capacity. Our pipe line facilities are working at top notch. A new 18-inch pipe line will be completed shortly with capacity of 80,000,000 cu. ft. a day, to supply natural gas under contract to Philadelphia Co. and Hope Natural Gas Co., a Standard Oil subsidiary, at 70,000,000 cu. ft. a day.

We have seven gasoline plants working seven days a week. These reduce gasoline from natural gas at 30,000 gallons a day. Another plant ready to tap the new pipe line will bring daily output to 40,000 gallons. We sell this for 20 cents a gallon net at plants. The company is continuing to develop its oil-bearing lands, and wells now in operation have a total output of 500 barrels a day.—V. 103, p. 1414, 1324.

Consolidated Lt., Ht. & Power Co., Huntington, W. Va.

The capital stock of this company is now \$530,000, all owned by the American Railways Co. In last week's statement, instead of Crede and Kenora read Ceredo and Kenova. Other particulars see V. 103, p. 2431, 2345.

Detroit Iron & Steel Co.—Extra Dividend.—

An extra dividend of 4% has been declared on the common stock along with the regular quarterly 2%, both payable Jan. 15 to holders of record Jan. 5.—V. 80, p. 2461.

(Joseph) Dixon Crucible Co.—Extra Dividend.—

An extra dividend of 20% has been paid on the stock, together with the regular quarterly 2½%.—V. 103, p. 1510.

Dominion Glass Co., Ltd.—Earnings.—

Sept. 30	Net	Interest	Sinking Fund.	Prof. Divs.	Balance
Year—	Profits.			(7%)	Surplus.
1915-16	\$454,328	\$120,000	\$50,000	\$182,000	\$102,328
1914-15	353,387	120,000	50,000	182,000	1,387

—V. 101, p. 2147.

Dominion Steel Foundry Co., Ltd.—Dividend.—

An interim dividend of 20% has been declared on the stock, payable Jan. 17 to holders of record Jan. 10, making 60%.

The company's output of coal in 1916 is reported as 4,500,000 tons, against 5,000,000 in 1915, the decrease being due to heavy enlistments and a lack of ocean tonnage.—V. 101, p. 1716.

Eastern Steamship Corp., Boston.—Sale.—

This company's property, with the exception of the Union Wharf at subject to underlying notes. (J. A. Downs, Boston, representing committee of stock and bondholders, was the only bidder. Compare V. 103, p. 1983, 1794.

Eastman Kodak Co., Rochester, N. Y.—Extra Divs.—

Two extra dividends of 10% each have been declared on the \$19,532,800 common stock, payable Feb. 1 and Mar. 1, respectively to holders of record Jan. 13 and Jan. 31. In 1916 40% extra was paid. See V. 103, p. 2082, 1794.

Electric Bond & Share Co., N. Y.—Vice-President.—

Edward K. Hall of Boston has been elected a Vice-President, effective Jan. 15. Mr. Hall is at present Vice-President of New England Telephone Teleg. Co., and was formerly its Gen. Counsel.—V. 103, p. 2345, 1595.

Evansville (Ind.) Light Co.—Dissolution.—

The stockholders on Dec. 11 unanimously voted to dissolve this company, a subsidiary of the Union Ry. Gas & Elec. Co.—V. 102, p. 611.

Federal Sugar Refining Co.—Notes Offered.—

A. B. Leach & Co. have sold (offering price, 98½ and int.), \$2,000,000 three-year 5% gold notes (to replace notes due May 1 1917) dated Jan. 1 1917, maturing Jan. 1 1920, but subject to call at 101 on any int. date on sixty days' notice. Trustee, Bankers Trust Co., N. Y. Denom. \$1,000c*. Int. J. & J. in N. Y. A circular reports:

Organization.—Incorporated in N. Y. State in 1907 as a consolidation. Present outstanding capitalization: 5% gold notes, \$2,000,000; preferred stock (4% cumulative), \$3,322,800; and common stock, \$6,677,200.

Notes.—The proceeds of this issue, together with sufficient further monies, have been placed on deposit to redeem the \$2,000,000 5% notes maturing May 1 1917. So long as any of the notes are outstanding (a) the current assets must exceed current liabilities by at least 100% of such outstanding notes; (b) the company will not mortgage its plant or property or allow any lien to be created thereon; (c) no additional notes (except short borrowings in connection with ordinary business) shall be issued unless provision is made for the simultaneous payment or redemption of this issue.

Properties.—The plant at Yonkers, N. Y., is said to be the largest and best single sugar refinery in the world having been built up out of earnings from a capacity of 5,000 barrels per day in 1904 to a present daily capacity of over 10,000 barrels. On the property (covering 11 acres) are located warehouses capable of storing more than 12,000 tons of sugar and company has 700 ft. of water front providing docking facilities for ocean steamers.

Earnings.—Net earnings available for interest charges in the year ended June 1 1916 were \$1,410,546, or over fourteen times the requirements.

Quick Assets.—Sept. 30 1916: current assets (including cash, accounts receivable, raw and refined sugars) \$9,263,402; current liabilities (including accounts and bills payable, &c.) \$6,267,393; net current assets, \$2,996,009.—V. 103, p. 2431, 1305.

Holland-St. Louis (Mich.) Sugar Co.—Divs. Resumed.—The directors have resumed quarterly cash dividend payments on the com. stock, the first to be 3% payable Jan. 15 to holders of record Jan. 5.—V. 98, p. 1696.

Hood Rubber Co., Watertown, Mass.—Prof. Stock Offered.—Blake Bros. & Co. are offering at 108, to yield 6.45%, \$250,000 of 7% cum. pref. stock. See adv. pages.

Dividends are payable Q.—F. Preferred as to principal and dividends. No bonds or mortgage without assent of a majority of the preferred. No dividend on common stock when the assets, exclusive of patent rights, trade-marks, good-will, and after deducting all indebtedness, are less than the total outstanding stock, plus 25% of the outstanding pref. stock. In case accumulated pref. dividends of 7% become in arrears the pref. stock has full voting rights until default is cured.

Digest of Letter of Frederic C. Hood, Gen. Mgr. & Treas., Dec. 26 1916. Organization.—Incorporated in Mass. in 1896. From time to time up to July 1 1898 \$400,000 common stock was paid up; out of earnings it has been increased to \$2,500,000. In addition to the above, \$2,750,000 par value of preferred stock has been sold since Jan. 1 1908, netting above par.

Capitalization Authorized & Outstanding (No Mfg. or Bonded Debt Outstg.). Pref. stock 7% cum. \$2,750,000 (Common stock) \$2,500,000
Plant.—At East Watertown, Mass., five miles from Boston (plant equipped with automatic sprinklers) and 30 acres of land; indirectly controls 30 more. Floor area, including buildings under construction, of about 100,000 sq. ft. Employees, 6,500.

Production.—Manufactures daily about 36,000 pairs of rubber boots and shoes and 36,000 pairs of vulcanized rubber canvas shoes, 300 automobile tires, 400 inner tubes and 25 solid tires for trucks. Production of tires will be doubled when new tire factory is occupied March next.

Approximated Condensed Balance Sheet as at Dec. 31 1916.
Plant, \$2,900,000 (Common stock) \$2,500,000
Mfg., receiv'les & cash, 5,789,000 (Preferred stock) 2,750,000
Invs. in other cos. 160,000 Notes payable 2,600,000
Patents 1,000 (Surplus) 1,000,000
Total each side 8,850,000

Sales.—Earnings, &c.—Sales for 1915 were about \$9,600,000, and for 1916 about \$11,500,000. Increase is not due to war business. Earnings for 1916, after depreciation, will be over \$700,000, applicable for preferred and common stock dividends and for addition to surplus. During 1916 the pref. stock paid cash dividends of 7%, the common stock paid cash dividends of 7% and a stock dividend of 25%.—V. 103, p. 2432.

Houston (Tex.) Oil Co. of Texas.—Earnings.

1915-16.		1914-15.		1915-16.		1914-15.		
Revenue	\$	\$	Expenses, &c.—	\$	\$	\$	\$	
Instal'mts from Kirby L. Co.	1,445,313	1,406,250	Taxes	69,087	63,416	General exp.	170,080	166,377
Land sales	13,104	11,189	Int. on timber certificates	368,272	373,826	Preferred divs.	671,950	669,240
Turpentine privilege, &c.	50,227	33,946	Commissions on sale of sec., &c.		259,466	Miscell's (net)	5,859	4,280
Oil, &c., prop's.	39,269	5,935						
Stumpage, &c.	28,139	17,179						
Interest	35,881	38,834						
Total receipts	1,611,933	1,513,333	Balance sur.	326,685	def. 23,272			

The annual report of the company for the late fiscal year will be published another week.—V. 102, p. 2132.

Hudson Navigation Co., N. Y.—Bonds Called.—Forty-seven (\$47,000) of the 20-year 5% collateral trust bonds of 1903 are being paid off at the Equitable Tr. Co., N. Y.—V. 103, p. 1595.

Kings County Electric Light & Power Co.—Stock.—This company has filed a certificate increasing its authorized capital stock from \$16,500,000 to \$19,000,000 to provide for the conversion feature of the new convertible 6% debenture bonds, now to be offered to shareholders, convertible any time at the option of the holder, \$ for \$. Compare V. 103, p. 2433, 2241.

Laconia (N. H.) Car Co.—New President.—H. D. White has been elected President to succeed C. S. Hawley, who resigned. John E. Johnson has been chosen Vice-President of this company.—V. 101, p. 1971.

La Maya Valley Land & Impt. Co.—Bonds Called.—The entire issue of 7% 10-year gold debenture bonds of 1910 has been drawn for payment at 105 and int. on Dec. 31 at Columbia Trust Co., successor trustee.—V. 103, p. 345.

Lima Locomotive Co.—Operations.—In connection with the large amount of business now on the books, it is reported that the first two months' operations, since the assets of the reorganized company were taken over in October (V. 102, p. 1166), indicate a showing of about \$20 per share on the common stock for the current fiscal year. Inasmuch as considerable business for delivery later in the year was taken on a basis to show an exceptionally large margin of profit, and in view of the economies now being effected, friends of the company are disposed to be very optimistic on the outlook. See V. 103, p. 669.

Long Sault Development Co.—Adverse Decision.—The United States Supreme Court, for lack of Federal jurisdiction or the presentation of a Federal question, dismissed on Dec. 11 the appeal of the company from the decision of the New York courts annulling as unconstitutional the Act of the Legislature which in 1907 conferred on this company the exclusive rights for the establishment of a hydro-electric development at the Long Sault on the St. Lawrence River. Compare V. 99, p. 472.

Magnolia Petroleum Co., Galveston, Texas.—New Stock—Acquisition.—The shareholders were to vote in Galveston on Wednesday upon increasing the capital stock from \$20,000,000 (all outstanding or in process of being issued, V. 103, p. 1690) to \$30,000,000, not over \$3,000,000 of the new shares to be issued at present.

The company, it is announced, has purchased for \$36,300,000, payable in cash and notes, maturing up to July 1 1920, the bulk of the McMan Oil properties in Kansas and Oklahoma and some 150 miles of pipe line.

An authorized statement sent by telegram to the "Oil Trade Journal" of N. Y. says:

The company has purchased all the property, including production, oil on hand, tank farms, leases and other properties owned by the McMan Oil Co. in Kansas and Oklahoma, except its restricted department leases situated in Oklahoma within the territory of the Five Civilized Tribes, paying therefor approximately \$35,000,000. The property transferred will embrace a large number of oil-producing leases from which there is a production of approximately 25,000 bbls. of oil per day, and about 80,000 acres of well-selected, unimproved leases, and approximately 2,000,000 bbls. of oil in storage. The consideration is to be paid in cash and notes payable at various dates from the present to July 1 1920.

By a separate transaction the Magnolia Petroleum Co. on Dec. 30 1916 also purchased and took over the McMan Oil Co.'s eight-inch pipe line, extending from the Cushing, Okla., oil fields to Adlington, Okla., paying for same approximately \$1,300,000 cash, and posted a price for Cushing crude oil on that date meeting the price paid by other pipe lines. The Magnolia Petroleum Co. will operate the line hereafter as a common carrier and common purchaser pipe line.—V. 103, p. 1892, 1690.

Marlin Arms Corporation, New Haven, Conn.—Prof. Dividend.—Retirement of Remainder of Prof. Stock.—The Bankers Trust Co. announces that:

A final dividend (No. 3) of 27 1/2 cents per share on the pref. stock has been declared, payable Jan. 20 to holders of record Jan. 15 1917. On receipt of said dividend the voting trustees will distribute the same pro rata to holders of pref. stock trust certificates of record Jan. 15.

The directors have ordered the retirement of all of the pref. stock now outstanding (11,688 shares) at par on Jan. 15 1917. On receipt of said payment the voting trustees will, without further notice, distribute the same pro rata (\$33.34 per share) to holders of pref. stock trust certificates, of record Jan. 15 on delivery to the Bankers Trust Co., N. Y., at any time thereafter of such trust certificates for cancellation.

It is noted that the company commenced business in Dec. 1915, and in a year will have repaid the whole of its pref. capital at par with dividends at 7% per annum. Compare V. 103, p. 2159, 2082.

Mercantile Stores Corp., N. Y.—Payment on Principal.—The Bankers Trust Co., N. Y., as agent, is disbursing a payment of 2 1/2% on account of the principal of notes of Series 20. A dividend of 8% has heretofore been paid on these notes, which are secured by stock of the Spring Dry Goods Co.—V. 130, p. 2346.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 12 months ending Dec. 31:

3 Mos. ending Dec. 31	Total Income	Net Income	Mexican Government	Dividends Paid	Balance, Surplus
1916	\$300,250	\$251,385	\$7,500	(2 1/2%) \$80,735	\$154,150
1915	242,360	221,614	10,000	(2 1/2%) 89,735	121,879
12 Months—					
1916	\$1,099,465	\$928,600	\$29,500	(10%) \$358,940	\$540,160
1915	985,696	894,950	47,000	(10%) 358,940	489,010
Total surplus Dec. 31 1916,		\$5,412,198.			

Miami Copper Co.—Extra Dividend.—Production in Lbs.—An extra dividend of 50 cents per share has been declared on the stock along with the regular quarterly \$1.50, both payable Feb. 15 to holders of record Feb. 1.—V. 103, p. 941, 143.

1916—December—1915. Increase. 1916—12 Mos. to Dec. 31 '15. Increase.
4,622,273 4,088,165 534,108 53,082,378 42,831,415 10,250,963
—V. 103, p. 941, 143.

Midvale Steel & Ordnance Co.—Dividend.—Purchase.—An initial quarterly dividend of 3% (\$1.50 per \$50 share) has been declared on the \$100,000,000 stock (par \$50), payable Feb. 1 1917 to holders of record Jan. 20 1917. See adv. on a preceding page.

Earnings.—For cal. year 1916 (Dec. est.), incl. sub. cos.:
Quarters Ending Mar. 31 '16. June 30 '16. Sept. 30 '16. Dec. 31 '16. Year 1916.
Net earnings \$6,468,103 8,548,393 9,636,521 13,408,259 38,061,276
Int. on sub. cos. 104,336 150,325 120,853 174,283 549,797

Balance 6,363,767 8,398,068 9,515,668 13,233,976 37,511,479
Deduct—Deprec. \$3,525,579; Int. on Midv. S. & O. bds, 1,316,736 5,342,315

Balance, surp., for year end, Dec. 31 '16 (Dec. estimated) \$32,169,164
The aforesaid 3% quarterly dividend calls for \$3,000,000 (12%), or \$12,000,000 annually.
A press dispatch says that the company has purchased the Pittsburgh, Westmoreland Coal Co. for \$9,000,000, the transaction involving 16,000 acres of gas, coal and coking coal in Westmoreland and Washington counties. The property joins the 5,200 acres of the Marianna Coal Co., which the Midvale Co. purchased about two months ago from the Union Trust Co. of Pittsburgh for \$3,500,000 (V. 103, p. 1690). This gives the purchasing company 21,200 acres of coal property in Western Pennsylvania and it is understood that it will purchase more in the near future.—V. 103, p. 2159, 2082.

Northern Idaho & Montana Power Co.—Plan.—The Reorganization Committee named last week has prepared a plan of reorganization dated Jan. 2 1917. This plan is based on an expert report as to the property and its prospects prepared by Sanderson & Porter.

Condensed Data from Statement by Committee Dated Jan. 2 1917. The owners of a large amount of the existing bonds and stock have expressed their approval of the plan. All holders who desire to participate therein must deposit their securities on or before April 1 with one of the depositaries (named below).

Of the common stock of the new company, \$2,426,550 will be given to the holders of the floating debt, but only under agreement that they shall offer the stock to the present pref. and common shareholders at \$15 per share, thus affording a fair adjustment of their respective rights. The bonds of the company include \$1,742,600 which are owned by the Standard Gas & Electric Co., H. M. Byllesby & Co. and William P. Bonbright & Co., Inc., who will receive in exchange therefor only \$87,125 new bonds and for the remainder new stock. Any other bondholders who may elect to do so at the time of deposit will receive the same terms.

Should the plan not be carried out, all the old bonds, including those subordinated under the plan, would share alike.

Plan of Reorganization Dated Jan. 2 1917.
Existing Securities and Floating Debt.

Willamette Valley Co. 1st M. 5% sinking fund gold bonds, due Dec. 1 1930 (to be left undisturbed) \$667,000
Nor. Idaho & Montana Power Co. 1st M. 6s, due Feb. 1 1949 24,614,500
Floating debt, approximately 2517,300
Stock (\$2,200,300 is preferred stock) 6,200,300

The bonds and floating debt have been reduced by \$41,500 and \$70,700, respectively, through surrender to the company of \$142,500 bonds for \$83,789, due the company from City of Eugene, Ore., and the repurchase at 70 of \$101,000 bonds pledged as collateral to company's notes.

Proposed Securities of New Company, Following Foreclosure Sale. New 5% Mortgage Bonds, for an authorized amount to be fixed by the Reorganization Committee, whereof \$667,000 will be reserved to retire the Willamette Valley bonds at or before maturity and further amount will be reserved for future requirements under restrictions in the mtgs. Present issue will be \$2,333,000

Capital Stock.—Total authorized issue to be fixed by Reorganization Committee, all shares to have same voting power and cumulative voting may be permitted.
Common stock, present issue to be 5,000,000
Preferred stock, pref. as to assets and dividends, cumulative from date of issue for first two years up to 5% p. a.; for next two years up to 6%; thereafter not exceeding 7%; present issue to be 1,794,150

Terms of Exchange and Application of New Securities. [Subject to rules of committee to sell all the new bonds and in lieu thereof to give to depositors \$850 cash and int. for each \$1,000 bonds.]

Existing Securities, &c. Outstanding	Amounts	New Securities	Com. Stock
Old bonds held by public (\$2,872,000)	\$1,723,200	Prof. Stock \$459,520	\$1,005,200
do coupons Feb. 1 '17	60%	46%	35%
Other bonds, see text	1,742,600	87,125	1,568,250
above	5%	6%	90%
do coupon Feb. 1 '17		(4%) 69,700	
Floating debt	517,300		2,426,550
For cash (underwritten)	522,675		
Willamette Valley bonds (undisturbed), reserved	637,000	667,000	
Total	\$3,000,000	\$1,794,150	\$5,000,000

This stock is to be first offered at \$15 per share to depositors of present pref. and common stocks in proportion of 70% and 20%, respectively, of amounts deposited.

A syndicate composed of H. M. Byllesby & Co. and William P. Bonbright & Co. has underwritten at 88 and int., net to company, the \$522,675 new bonds required to provide cash for construction expenditures, to take on new business, and receivers and reorganization.

It is contemplated that the new bonds shall bear interest from Feb. 1 1917 and that the pref. stock shall be accumulative from that date.

Earnings as Determined by Sanderson & Porter—Estimate for New Company.

<i>Present Company—Est. for New Co.</i>			
(x Years ended Sept. 30.)	1914-15	1915-16	1st Year
Gross revenue	\$605,844	\$605,060	\$675,000
Not after op. exp., maint. & taxes	264,657	248,587	300,000
Net after op. exp., maint. & taxes			340,000
<i>Deductions for New Company</i>			
Interest for year on \$2,477,322 5% bonds			\$123,866
Int. for 6 mos. on \$522,677 bonds for construction, &c.			13,067
Divs. on \$1,791,150 pref. stock at 5%			89,707
Depreciation			42,000
			Not shown.

Balance for common stock \$31,360
 Reorganization Committee: C. A. Coffin, H. M. Byllesby, W. P. Bonbright, P. W. Stehr and J. J. O'Brien (of Byllesby & Co.), with R. J. Graf, Secretary, 208 S. La Salle St., Chicago. Depositaries, Guaranty Trust Co. of N. Y. and Illinois Trust & Savings Bank, Chicago. Compare V. 103, p. 2434.

Northwestern Power Co.—Pref. Dividend.—A dividend of \$4.50 per share (1 1/2%) has been declared on the pref. stock, payable Jan. 2 to holders of record Dec. 20. In July last \$1.50 (1 1/2%) was paid.—V. 102, p. 2259.

Ohio Copper Mining Co.—Time for Deposits.—Shareholders have been advised by the syndicate managers that the time for deposit of stock under the plan of reorganization expires to-day, Jan. 6. See plan, V. 103, p. 2243, 2083.

Old Dominion Co. of Maine.—Smelter Output in Lbs.—1916—December—1915. Increase. 1916-12 Mo. to Dec. 31-1915 Increase
 3,270,000 2,495,000 775,000 40,342,000 27,860,000 12,482,000
 —V. 103, p. 2159, 583.

Ontario Power Co., Buffalo.—To Pay 2% Tax.—This company has decided to pay the normal tax of 2% (where exemption is not claimed) on and after Jan. 1 1917, on the securities which it has been paying 1% in the past, namely, 1st mtg. 5% bonds and 6% debentures due 1921, and the Ontario Transmission Co., Ltd., 1st mtg. 5% bonds.—V. 103, p. 1795, 607.

Palmetto Products Co., Jacksonville, Fla.—8% Preferred Stock Offered.—Morgan & Finlay, New York, are offering by advertisement on another page an opportunity to subscribe for the company's \$100,000 8% convertible preferred stock, carrying with it a 100% bonus of common. Par \$100.

The company manufactures, under patents which it owns, rugs, matings, runners, mats, binder twine, palmetto fibre and burlap, and is equipped to produce material for bags, baling and rope, from the scrub or saw palmetto, a waste product of Florida. The present assets are reported as aggregating 600% of the pref. stock, with no bonded debt. The earnings for the current year, estimated from orders now in hand, it is claimed, will be 7 1/2 times the annual dividend of the preferred shares, while with all plants in operation, after the installation of new machinery, provided with the funds obtained from this financing, still larger returns are expected. Auth. common stock is \$900,000, par \$100. President, Matthew J. Smith.

Paragon Refining Co.—Initial Dividends.—Initial dividends of 1 1/4% on the \$1,500,000 pref. stock and 1 1/2% on the \$3,500,000 common stock have been declared payable Feb. 1 to holders of record Jan. 20.—V. 103, p. 2243, 1795.

Pittsburgh Steel Co.—Special Dividend.—A special dividend of 20% was paid Jan. 2 on the \$7,000,000 common stock along with the regular quar. 2%.—V. 103, p. 2435, 1300.

Provincial Paper Mills Co., Ltd., Toronto.—Divs. &c.—The company has declared an initial dividend of 1% on the \$2,481,800 common stock, in addition to the regular quarterly dividend of 1 1/4% on the \$1,700,000 pref. stock, both payable Jan. 2 1916 to holders of record Dec. 15 1915. Total auth. stock, \$2,600,000 common and \$2,400,000 7% cum. pref., par each \$100. Bonds \$125,000 authorized, but only \$10,000 issued.

An Ontario corporation formed to control the St. Lawrence Paper Mills Co., Ltd., and Barber Paper & Coating Mills, and in April 1916 acquired by deed both properties, including two mills at Georgetown, Ont., and one each at Millie Roene and Thorold, Ont. The company's output consisting of book and magazine papers is said to represent about half the Canadian production in those lines. I. H. Weldon of Toronto is President; T. A. Weldon, V.-Pres., and S. F. Duncan, Sec.-Treas.

Pyrene Manufacturing Co.—Stock Increase.—The shareholders on Jan. 2 authorized the (a) increase in common capital stock from \$1,000,000 to \$3,000,000, par \$10; (b) offering of 50,000 shares of common stock at par pro rata to holders of record at 3 p. m., Jan. 5. This will make \$1,500,000 common stock outstanding.—V. 103, p. 2348, 495.

Scotten-Dillon Co.—Extra Dividend.—An extra dividend of 5%, as well as the regular quarterly 2%, was paid on Dec. 30 to holders of record Dec. 26. The same amount was paid in the three previous quarters, making 28% for the year.—V. 100, p. 403.

Sears, Roebuck & Co., Chicago.—Year's Sales by Months.

	1916.	1915.	1916.	1915.	
January	9,550,251	7,907,339	August	9,182,347	7,193,581
February	12,126,211	9,601,899	September	9,716,339	8,150,067
March	12,022,748	10,198,741	October	10,212,095	11,251,484
April	11,742,805	9,243,001	November	17,680,999	12,827,154
May	10,868,897	8,464,713	December	18,239,210	13,109,787
June	9,424,881	7,682,029	Total	146,838,507	112,665,725
July	10,071,724	7,035,930			

—V. 103, p. 2160, 1691.

Securities Corporation General.—Common Dividend.—An initial dividend of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 25. The regular quarterly 1 1/4% on the pref. was also declared, payable Jan. 15 to holders of record Jan. 8. The voting trust in the common stock having been dissolved, v. t. c. holders will surrender their certificates upon receipt of common stock prior to the payment of the dividend.—V. 103, p. 243.

Sefton Manufacturing Corp., Chicago.—Pref. Stock Offered.—Kean, Taylor & Co., New York and Chicago, are offering at 101 and div. \$1,250,000 7% cumulative preferred stock, preferred as to assets and dividends. Div. Q-J. First dividend payable April 1 1917 from December 21 1916.

The stock is redeemable all or part, up to and incl. April 1 1919, at \$105 per share; thereafter up to April 1 1921, at \$107.50 per share; thereafter at \$110 per share, plus dividends. Cumulative annual sinking fund equal to 5% of maximum amount of preferred stock issued is provided for its retirement, either by purchase or redemption.

Data from Letter of J. E. Clenny, V.-Pres. & Treas., Dated Dec. 28 1916.

Capitalization (no bonds, notes or mortgages)	Authorized	Outstanding
Preferred stock, 7% cumulative, par \$100	\$1,250,000	\$1,250,000
Common stock, without par value	80,000 shares	60,000 shares

Until preferred stock is reduced to \$1,000,000, net quick assets must be maintained at not less than outstanding preferred stock; thereafter, as long as any preferred stock is outstanding, at not less than \$1,000,000. Current liabilities shall not exceed one-half of the gross quick assets. Preferred stock cannot be increased, and the corporation cannot create different classes of preferred stock, nor convey any real estate of the value of more than \$100,000 in any year, or mortgage any of its property without written consent of 75% of the preferred stock.

Practically all of the common stock is retained by the stockholders who have controlled and directed the enterprise from its beginning.

Organization.—Organized in N. Y. State Dec. 8 1916 and has acquired all of the assets of the Sefton Mfg. Co., which in turn was the successor of J. W. Sefton Mfg. Co., organized in Nov. 1888. Original capital invest-

ment \$100,000 (\$35,000 cash). The difference between this amount and the \$3,001,292 net tangible assets Oct. 31 1916 having been entirely accumulated from profits, except \$325,745, the enhancement in the value of real estate. In addition, during this period \$2,520,000 was paid in cash divs.

Business and Growth.—Started as Anderson, Ind., late in 1888. In July 1891, it was extended to Chicago, Ill., and in 1911 to Brooklyn, N. Y. The principal products are (1) corrugated fibre boxes and corrugated fibre board, constituting the largest percentage of output, and (2) manila paper containers, boxes and folding cartons, for packing foodstuffs, clothing, hats, medicines, confections, flowers, novelties, &c.

Total Sales (for years ended Dec. 31) 1908 to 1916 (Dec. est.)

1908	\$1,643,189	1911	\$2,514,897	1914	\$3,030,390
1909	2,020,369	1912	2,964,682	1915	2,967,285
1910	2,336,382	1913	3,237,994	1916	4,800,000

We do business with more than 525 jobbers, and from 15,000 to 18,000 regular trade customers throughout the country. During 1915 only 19 customers purchased more than \$10,000 each, and the gross sales to the largest customer were \$85,899.

Property.—The three plants are appraised at \$1,781,159, after deducting adequate depreciation. The Chicago plant represents about 5.4 acres, owned in fee, acquired in 1906 and 1907. The principal building is a four-story reinforced concrete structure with about 220,000 sq. ft. of space, book value, \$1,340,367. The Anderson, Ind., plant representing about 11 acres, is owned in fee, chiefly two-story mill construction, with 275,000 sq. ft. of space, book value, \$389,864. Brooklyn, N. Y., plant is in the Bush Terminal Bldgs., and has 75,000 sq. ft. of leased space and book value of \$50,929.

Net Profits for the Five Years and 10 months to Oct. 31 1916 (after deprec.)

1911	1912	1913	1914	1915	Aver. 5 yrs. '16 (10 mos.)
\$365,544	\$400,661	\$301,430	\$360,610	\$324,234	\$350,495

For the year 1916 the net profits should exceed \$750,000. Maximum annual dividend on the pref. stock, \$87,500; sk. fd. for this stock \$62,500.

Shattuck-Arizona Copper Co.—Output.—12 Months ending—Copper (lbs.) Lead (lbs.) Silver (oz.) Gold (oz.)
 Dec. 31 1915—18,161,763 3,418,445 314,918 4,721.23
 Dec. 31 1916—11,154,211 2,345,342 201,869 3,151.00
 The production for Dec. 1916 was 1,419,339 lbs. of copper, 285,404 lbs. of lead, 16,352 oz. of silver and 249.93 oz. of gold.—V. 103, p. 2160, 1796.

Sinclair Oil & Refining Co.—To Retire \$17,000,000 Bonds—New Stock.—A syndicate composed of Kissel, Kinnitt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler, King, Farnum & Co. and H. P. Wright Investment Co. has been formed to underwrite at \$60.50 per share such part of \$30,909,100 of new stock as may be required to retire on May 1 1917, at 110, any of the company's \$17,000,000 bonds not retired by conversion prior to that date. A circular says:

The holder of bonds may now at his option exchange his bonds for shares of the corporation at the rate of \$110 face value of bonds for two shares of stock. The retirement of these bonds by the corporation will eliminate the only funded debt of the corporation, which will then have outstanding 1,000,000 shares of stock without par value. Application will shortly be made to list these shares upon the N. Y. Stock Exchange. (Compare V. 103, p. 2337, 2435.)

Sloss-Sheffield Steel & Iron Co.—Common Dividends.—A quarterly dividend of 1 1/2% has been declared on the \$10,000,000 common stock, payable Feb. 1 to holders of record Jan. 17. This is the first payment on this issue since Sept. 1910, when 1 1/4% was paid.—V. 103, p. 1331.

(Howard) Smith Paper Mills, Ltd.—Accumulations.—A dividend of 12 1/2% was paid Dec. 20 on the pref. stock on account of accumulations payable Dec. 20 to holders of record Dec. 18. This clears up all accumulations on this issue, an initial 7% having been paid on Dec. 1.

On Nov. 18 the total authorized capital stock was increased under the Dominion Cos. Act from \$1,000,000 (consisting, it is said, of \$525,000 common and \$475,000 pref.) to \$3,000,000, par \$100. Shareholders were then offered the right to subscribe for \$537,500 new common at 80. On Nov. 15 1916 the shareholders authorized (1) the aforesaid increase in the stock; (2) an issue of \$150,000 bonds, at Crabtree Mills, Que. Possession of this property, it is expected, will be taken Feb. 1. The company, organized about three years ago, has the following officers and directors: C. Howard Smith, Pres.; H. C. Courtney, J. W. Pyke, J. J. M. Pangman; D. W. Campbell, J. Alex Cameron.

Southern California Edison.—Sale to City.—See Los Angeles in "State & City" Dept., V. 103, p. 2347, 2244.

Southern Canada Power Co., Ltd.—Offer of Exchange.—See Sherbrooke Ry. & Power Co. under RR's above.—V. 103, p. 2244.

Southwestern Bell Telephone Co., St. Louis.—Consolidation.—This is the new name under which the Missouri & Kansas Telephone Co. will take over and consolidate all of the Bell Telephone properties of Missouri, Kansas, Ark. and Okla. In order to carry out the plan the company has obtained authority from the Missouri Public Service Commission to increase its capital from \$20,000,000 to \$50,000,000. Of this amount \$31,127,700 will be issued. Of the authorized issue, \$13,627,700 was outstanding Dec. 31 1915, practically all of this amount being reported as owned by the American Telephone & Telegraph Co.

The "St. Louis Globe-Democrat" on Dec. 29 said: According to the application to the Commission the Missouri & Kansas Telephone Co. (V. 98, p. 1320) will pay \$10,000,000 for the Southwestern Telegraph & Telephone Co. of St. Louis (V. 102, p. 350), and \$7,500,000 for the stock, but not for the physical properties, of the Pioneer Telephone & Telegraph Co. of Oklahoma (V. 93, p. 467). Both purchases will be paid for in stock of the new corporation. The new corporation will give its note for \$6,000,000 due in one year for the Southwestern Telegraph & Telephone Co. of New York, which operates in Arkansas.

Statement by 1st Vice-President E. D. Nims.
 The aggregate income of all the consolidated properties will be somewhere between \$12,000,000 and \$15,000,000, and we feel that such a tremendous volume of work could be expedited through the management of one corporation. The business of the new corporation will be directed from the St. Louis headquarters. There will be no changes in managerial or administrative officers.
 The new corporation expects to spend several millions of dollars in improving the physical properties of the corporation in Missouri during 1917. It is expected that the new corporation will be able to begin its operations not later than Jan. 2.

Standard Underground Cable Co., Pitts.—Dividends.
 An extra dividend of \$3 and a special of \$5 per share has been declared on the stock along with the regular quarterly \$3 per share, all payable Jan. 10.—V. 103, p. 1987.

Stanley Aniline Chem. Works of Lockhaven, Pa.—Sk.
 This company on Dec. 28 filed a certificate at Dover, Del., increasing its authorized capital stock from \$1,000,000 to \$2,000,000.

Tennessee Copper & Chemical Corp.—Dissolved.—The syndicate headed by J. S. Bachs & Co. and Adolph Lawisohn & Sons, which in 1912 owned the 300,000 shares of stock, has been dissolved. Members of the syndicate were called upon to take 9.262% of the total. Actual deposits and consents to the plan were between 190,000 and 195,000 shares, and of this total approximately 185,000 shares were subscribed and paid for at \$16 a share. See plan in V. 103, p. 1512, 1796, 1804, 2083.

Unexcelled Mfg. Co., Inc.—Stock.

The shareholders will vote Jan. 23 to reorganize the company so that the authorized and issued capital stock shall be changed from shares having a par value of \$10 each to an equal number of shares having no par value, and that the authorized capital be changed from \$1,750,000 divided into 175,000 shares of \$10 each to 2,000,000 shares having no par value, and the amount of capital with which the corporation will carry on business shall be stated to be \$1,000,000. John S. Stanton is Secy. Office 233 B'way, N. Y.

Union Twist Drill Co., Athol, Mass.—Status.—Blake Bros. & Co. are offering at \$98 a small block of the company's 6% cumulative preferred stock.

Stock outstanding: Preferred, \$2,875,000; common, \$1,200,000. Dividends quarterly Jan., April, July and Oct. No mortgage debt can be placed ahead of the preferred stock without the consent of 75% of the pref. stock outstanding; annual sinking fund, 2% of outstanding pref. stock. This company is one of the largest manufacturers of twist drills, gear and milling cutters of all kinds. It has its plant at Athol, Mass., and the S. W. Card Mfg. Co., a subsidiary company, has a plant at Mansfield, Mass., and the Butterfield Company, another subsidiary, has a plant at Derby Line, Vt. The net profits for 1915 were stated as \$753,201, or more than four times the amount required to pay pref. div.—V. 103, p. 2348.

United Fuel Gas Co.—Status—Operations.

See Columbia Gas & Electric Co. above.—V. 103, p. 2245, 2161.

United Illuminating Co., New Haven, Conn.—Stock.

The company, it is reported, is arranging to increase its capital stock by \$825,000, the proceeds to be used for the development of its plants. At last accounts the company had \$3,000,000 authorized capital stock and \$2,700,000 outstanding. Dividend rate 8% p. a. (Q. J.), with an additional 1% in Jan. and 1% in July, 10% in all.—V. 99, p. 1134.

United Paperboard Co., New York.—Earnings.

The net earnings for the six months ending Nov. 25 1916, after deducting all expenses and interest charges, were \$808,661.—V. 103, p. 1046, 755.

United States Rubber Co.—Advance in Prices.

This company has ordered an advance in tire prices averaging 15% for casings, and 10% for tubes, effective at once. See V. 103, p. 2161, 2245.

United Steel Co., Canton, O.—Sale.

The sale of this property to the United Alloy Steel Corp. (V. 103, p. 1512), it is stated authoritatively, will return about \$1,066 per share (par value \$100) to the original shareholders who held their stock at time of sale; the price paid for this property being about \$16,000,000. On Dec. 31 1914 there was outstanding \$1,200,000 of capital stock and the accumulated surplus shown in the books amounted to \$3,983,513.—V. 103, p. 150.

U. S. Steel Corporation.—Employees' Stock Subscriptions.

This company has offered its officers and employees the privilege of subscribing at \$107 per share for not more than 35,000 shares of common stock, payments to be completed within three years, and interest at 5% to be charged on all deferred payments.

As an inducement for the employees to hold the stock, the corporation will pay in January of each year, beginning with 1918, for five years, \$5 per share for each share held. At the end of the five years the subscriber will receive a still further compensation, which will be fixed in time.—V. 103, p. 2348, 2161.

Wells Fargo & Co., N. Y.—Special Dividend.—A special dividend of 33 1-3% (\$33 1-3) has been declared on the stock out of surplus funds, along with the regular 3% payable Jan. 20 to holders of record Jan. 8.

The company on June 30 1916 showed a surplus of \$10,195,884. It owned in investment securities \$24,677,064. Its income from investment securities during the preceding seven years was \$3,913,974, or nearly \$1,000,000 in excess of the sum required for the payment of this special dividend.—V. 103, p. 1507, 1432.

Western Electric Co., Inc., N. Y.—Sub. Co. Stock.

This company has acquired all of the new stock of its subsidiary, the Western Electric Co., Ltd., Canada. See V. 103, p. 1433.

Western Electric Co., Ltd., Canada.—Stock.

See Western Electric Co., Inc., N. Y., above.—V. 103, p. 2436.

Woman's Hotel Co.—Mortgage Extended.

The mortgage of \$460,000 on the Martha Washington Hotel, at No. 29 East 29th St., due early in Jan. 1917, is to be extended for three years, at 5%, by paying \$20,000 on account of the principal thereof. The mortgage is now held by the Bond & Mortgage Guarantee Co.—V. 99, p. 1838.

(F. W.) Woolworth & Co., New York.—Total Sales.

1916—December—1915. Increase. 1916—12 Months—1915. Increase. \$13,636,513 \$12,194,696 \$1,441,917 \$87,082,915 \$75,973,515 \$11,109,400
Of the above increase for the 12 months in 1916 (\$11,109,400) \$6,312,382, or 57.36%, came from stores which were operating in 1915. Sales for 1916 are the largest on record, and compare with \$60,557,707 in 1915, the first year the company was formed. In 1916 the company opened 112 new stores, the largest number ever established in one year; there now being 920 stores in operation.

The sales on Saturday, Dec. 23 1916, were \$1,629,714, the largest day's business in the company's history; an increase of \$382,536, or 30%, over a year ago. Of this increase \$281,844, or 72%, came from old stores. Sales for seven days before Christmas were \$6,761,736, an increase of \$761,155, or 12.8% over same period of 1915 and of this increase \$384,715, or 55%, came from old stores.—V. 103, p. 2164, 1797.

(The) Youngstown Sheet & Tube Co., Youngstown, Ohio.—New Stock.—The shareholders will vote Feb. 13 on increasing the authorized common capital stock from \$20,000,000 to \$40,000,000.—V. 103, p. 2349, 1894.**CURRENT NOTICE.**

—The Bonbright Investment Club, an organization composed of employees of William P. Bonbright & Co., of this and other cities, reports an unusually profitable year during 1916. The way this club is conducted is quite unique. No employee of William P. Bonbright & Co. may subscribe for less than 5% of his salary or more than \$2,500 annually. The club is managed by the employees, with the advice of members of the firm, who give the club participations at cost in the securities they handle. The members of the firm agree to subscribe a definite proportion of the total amount of the employees' subscriptions in such a way as to guarantee employees against any loss. Profits are divided on a basis which gives a larger percentage of earnings to the smaller investor than to the larger ones.

—The corporation of Harris & Co. has been formed to engage in the outright purchase and distribution of municipal and public utility bonds. Main offices will be at 39 S. La Salle St., Chicago. E. L. Harris and S. B. Harris, who were formerly connected with Donovan & Harris of Lansing, Mich., and Chicago investment houses, will head the organization. F. J. Schaeffer, who was for ten years Cashier of Mason, Lewis & Co., will have charge of the auditing department. The municipal buying department will be handled by W. E. Lang, who brings with him a broad Chicago and Cincinnati experience.

—John Nickerson Jr., New York, St. Louis and Boston, display in their usual weekly page advertisement a list of bonds which the firm regards as conservative issues, well secured and with earnings behind them to such an extent that they may be considered real investment issues. These bonds, in the opinion of the firm, are suited to the needs of the careful investor. See the advertisement for full particulars, which includes a list of selected preferred stocks as investments. Descriptions of these issues will be furnished on request.

—The Bankers Trust Co. has recently been appointed trustee under the First Collateral Indenture of Middle States Water Works Co. (V. 103, p. 2434), dated Nov. 1 1916, an indeterminate issue (\$1,377,000 bonds, amount to be issued at once), also under first mortgages executed by the following subsidiaries of the Middle States Co.: City Water-Works Co. of Merrill, Wis.; City Water Co. of Marinette, Wis.; The Louisiana Water Co., Kokomo Water Works Co., Mt. Vernon Water Works Co., Keokuk Water Works Co.

—Stephen N. Bond, lately of the firm of Bond & Goodwin, with A. Campbell Smidt and Ralph E. Cronley, also connected until recently with the same firm, have formed a partnership under the name of S. N. Bond & Co. at 111 Broadway, this city. The new firm will conduct a business in commercial paper, corporation loans and also State, city and other public loan issues. H. F. Baker, formerly identified with Bond & Goodwin, will be manager of the bond department of S. N. Bond & Co.

—For the reinvestment of January surplus funds, Hodenpyl, Hardy & Co., Inc., 14 Wall St., this city, and First National Bank Bldg., Chicago, are advertising a page of investments elsewhere in the "Chronicle" to-day. The short-term bonds and notes yield about 4.25 to 7.15%, railroad bonds 4.24 to 6.03%, public utility bonds 4.82 to 5.54% and preferred stocks 6 to 7.27%. Offerings are subject to sale and price changes. Complete data will be supplied by the bankers on request.

—Hornblower & Weeks, 42 Broadway, this city, are offering for January investments a selected list of municipal, railroad, industrial and public service bonds yielding from 3.60 to 7 1/2%, among which are bonds exempt from Federal income tax, from local taxation and are a legal investment for savings banks and trust funds in the States of New York, Connecticut, Massachusetts and New Jersey.

—William Morris Imbrie & Co., investment bankers of New York and Chicago, announce that John F. Trow of Chicago and Roswell O. Tripp of Port Chester, N. Y., have been admitted to partnership in the firm. Mr. Tripp has been the Manager of the bond department at the New York office and Mr. Trow has been Manager of the Chicago office and will now be the resident partner there.

—Stanwood Taylor & Co. of Chicago, announce that George H. Taylor Jr., Paul C. Dodge and Thompson Ross have acquired the interests of Frank H. Stanwood and that hereafter the business of purchasing and distributing issues of municipal, public utility and industrial bonds will be conducted under the name of Taylor, Dodge & Ross, Inc., 111 W. Monroe Street, Chicago, Ill.

—William P. Bonbright & Co., Inc., 14 Wall St., this city, are featuring in our advertising columns a large and diversified list of bonds yielding 5 to 6.75%, short-term securities 5.13 to 6.37% and preferred stocks 5.94 to 7.75%. See to-day's advertisement for details of these offerings. Descriptive circulars of any of the securities advertised will be sent on request.

—The American Locomotive Co., one of the biggest manufacturers of war munitions, is featured this week in Paine, Webber & Co.'s review. The company's locomotive business is now greater than at any time in the past several years, and from present indications, the record earnings now being made will continue for some time.

—Reginald W. Pressprich, as indicated in these columns last week, has resigned as Vice-President of the Equitable Trust Co. of this city, to engage in private business under the firm name of R. W. Pressprich & Co., with offices at 40 Wall Street. He will have as his partners George A. Winsor and S. Smith Quackenbush.

—At 101 1/2 and Interest, Colgate, Parker & Co., 49 Wall St., this city, are offering and advertising in this issue \$1,300,000 Pennsylvania Co. 4 1/2% gold loan certificates due June 15 1921. These certificates are guaranteed principal and interest by endorsement of the Pennsylvania Company. Circular upon application.

—The firm of E. Lowitz & Co., Chicago, composed of E. Lowitz, John F. Barrett, A. Richard Frank, F. J. Bittel and A. J. Barrett, have moved from the Postal Telegraph Building to the ground floor space in the Rookery, 211 S. La Salle St., where they will continue their stock and grain commission business.

—In this issue of the "Chronicle" A. B. Leach & Co. are advertising a selected list of high-grade bonds for the January requirements of private investors and financial institutions. The municipal bonds yield from 3.60 to 4.05%, railroad bonds 4.90 to 5.60% and public utility bonds 4.95 to 5.90%.

—The Bankers Trust Co. is distributing to its customers a condensed tax calendar for 1917. This booklet gives the dates when various New York State real estate, water and personal property tax payments must be made, with information regarding assessments and places of payment.

—Logan & Bryan announce the opening of their Hot Springs, Ark., office Jan. 10. The office will be located, as formerly, in the Arlington Hotel, and will be under the management of George Whiteman. A special private wire will connect this office with Chicago and New York.

—Moody Manual Company, New York, have issued the Jan. 1 edition of their very useful "Two Year Maturities," which gives a complete list of corporate American securities (other than municipal) maturing from Jan. 1 1917 to Dec. 31 1918, chronologically arranged.

—The partnership of Gessler & Krausnick of St. Louis, Mo., was dissolved on Dec. 30 1916, by mutual consent. E. A. Gessler will continue dealing in bonds and stocks at 411 Olive Street and will give his personal attention to any business entrusted to him.

—Chas. C. Harrison Jr. & Co., bankers, in the Lafayette Building, Fifth and Chestnut Sts., Philadelphia, announce that Stephen Fuguet has decided to retire for the present from active business, and has ceased to be a partner of their firm Dec. 31 1916.

—The bond department of the First Trust & Savings Bank, Chicago, is offering for January investment an attractive list of municipal, corporation and public utility bonds yielding 3.80 to 5.30%. For further particulars see page advertisement.

—Clinton Gilbert has arranged a table showing capital, surplus, book value, dividends and deposits of New York banks and trust companies, also thirty increases in dividends during the last year. This is being sent free on request.

—E. J. Furlong and M. J. O'Brien, who have been in the employ of Paine, Webber & Co. about sixteen years and who are managers of the Milwaukee and Chicago offices, respectively, have become partners in the firm.

—P. H. Goodwin & Co., Bankers of Baltimore, Md., announce that on Dec. 31 1916 Adam P. Barrett withdrew from the firm, and that J. F. Christopher and Charles B. Gillet have become members of the firm.

—Harold S. Schultz, formerly Secretary of New York Chapter Inc., American Institute of Banking, will be associated with the firm of Swartwout & Appenzeller, bankers, at 44 Pine St., on and after Jan. 2 1917.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 5 1917.

There is clear evidence of a falling off in business, owing to persistent agitation for peace and the uncertainty of the outlook for prices for many commodities after peace comes. Retail trade is also smaller. Continued car shortage has a detrimental effect. It has caused further banking of blast furnaces owing to the scarcity of coke. The buying ardor in many branches of business has been cooled by a fear of being caught with large stocks of costly goods should peace come suddenly and unexpectedly, as many believe it will. There is a distinct falling off in new buying. The taking of inventories also interferes to some extent with new transactions, especially as many have already bought pretty well ahead. Scarcity of fuel due to shortage of cars, tells against more than one industry. It is said that there have been big cancellations of orders for munitions. Reports in regard to the winter-wheat crop are somewhat less favorable. Speculation in cotton and some other commodities has been rather less confident. Pig iron has been quiet and domestic demand for steel generally less active. On the other hand, export business in wheat, corn and oats has been brisk, owing to the shortage in Europe's crops. Our corn exports are far ahead of those of last year's. Cotton has advanced and the exports thus far this season are some \$35,000 bales larger than in the same time last season. This in the teeth of higher ocean freights and war risks, seems suggestive. Jobbers are busy on spring shipments of goods. It is said that stocks of commodities throughout the country are moderate if not actually small, owing partly to a big consumption and partly to the difficulties of railroad transportation. Some industries are sold for 1917, and even in some cases into the early part of 1918. And the question of how to make deliveries is certainly a knotty one. On the whole the condition of business in this country is satisfactory, all the more so because it is now being done on a more conservative scale.

STOCKS OF MERCHANDISE IN NEW YORK.

	Jan. 1 1917.	Dec. 1 1916.	Jan. 1 1916.
Coffee, Brazil.....	bags-1,601,960	1,270,334	1,603,760
Coffee, Java.....	mats-21,837	27,416	57,239
Coffee, other.....	bags-571,250	604,290	342,820
Sugar.....	bbls-10,965	15,456	55,187
Hides.....	No-23,495	22,700	182,517
Cotton.....	bales-150,202	143,842	330,084
Manila hemp.....	bales-950	3,652	935
Flour.....	bbls-45,500	42,700	39,200

LARD firmer; prime Western, 16 to 16.20c.; refined to the Continent, 17c.; South America, 17.25c.; Brazil, 18.25c. Futures advanced and then reacted with less talk of peace, closing higher. January lard has of late been freely liquidated. Packers have also sold. The statement of monthly stocks was considered bearish. The stock of lard on Jan. 1, was 45,489,343 lbs., against 30,990,194 lbs. on Dec. 1; of ribs, 121,323,856 lbs., against 93,518,964 lbs. on Dec. 1 and of mess pork, 7,721 bbls., against 1,474 on Dec. 1. On the other hand, however, the clearances last week were again large, i. e., 11,213,934 lbs., of lard, 478,513 lbs. of hams, and 10,661,805 lbs. of bacon. On Jan. 2 deliveries at Chicago were 750 bbls. of pork, and 3,000,000 lbs. ribs. To-day prices advanced on further peace agitation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	cts-15.30	HOLI-15.07	15.10	15.22	15.45	
May delivery.....	15.75	DAY 15.57	15.60	15.67	15.90	

PORK steady; mess, \$32@32.50; clear, \$31@33. Beef products steady; mess, \$23@23.50; extra India mess, \$40@42. Cut meats quiet; pickled hams, 10 to 20 bbls., 16 1/4@16 3/4c.; pickled bellies, 15@15 1/2c. Butter, creamery, 33@42c. Cheese, State, 20@25c. Eggs, fresh, 31@51c.

COFFEE higher; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/2@11c.; fair to good Ceuca, 12 1/2@12 1/2c. Futures have fluctuated within very narrow bounds but closed higher. There is talk of a duty being imposed by this Government, owing to a predicated deficit in national finances. Also ocean freights are scarce and high at Brazilian ports. Brazilian offerings here are therefore small and there has been little pressure of hedge selling. On the contrary, the trade has bought on talk of a possible duty, &c. But on the other hand, there has seemed less hope of an early peace and the Brazilian stocks and the quantity afloat are large. To-day prices closed unchanged to 4 points higher. Closing prices were as follows:

January.....	cts-8.75@8.77	May.....	cts-8.97@8.98	Sept.....	cts-9.12@9.13
February.....	8.81@8.83	June.....	8.99@9.00	October.....	9.18@9.20
March.....	8.87@8.88	July.....	9.02@9.04	November.....	9.25@9.27
April.....	8.92@8.93	August.....	9.07@9.08	December.....	9.32@9.33

SUGAR quiet; centrifugal, 96 degrees test, 5.39c.; molasses, 89 degrees test, 4.62c.; granulated, 6.75c. Futures advanced, partly owing to talk of a possible duty being imposed by the United States, lateness of the grinding, smallness of the receipts and stocks, and a check to peace talk. At the same time the Cuban crop is big, grinding is now more rapid in Cuba, with better weather, granulated has dropped again, and refiners are not buying raw freely. To-day prices closed unchanged to 9 points higher, with spot sugar firm and buying by cotton houses. But distant deliveries were inclined to be dull, as fully 100 centrals are now reported to be grinding in Cuba, against 123 a year ago.

Closing quotations were as follows:

January.....	cts-4.44@4.45	May.....	cts-4.21@4.22	September.....	cts-4.28@4.29
February.....	4.23@4.24	June.....	4.23@4.25	October.....	4.24@4.26
March.....	4.17@4.18	July.....	4.26@4.27	November.....	4.21@4.23
April.....	4.19@4.20	August.....	4.27@4.28	December.....	4.20@4.22

OILS.—Linseed dull; city, raw, American seed, 93@96c.; city, boiled, American seed, 94@97c.; Calcutta, \$1 15. Lard, prime, \$1 30@1 35. Coconut, Cochin, 18c.; Ceylon, 17c. Corn oil declined sharply, due partly to a break in cottonseed oil and lard; now quoted at 10.81c. Palm, Lagos, 13 1/2c. Soya bean 12@12 1/4c. Cod, domestic, 75@76c. Spirits of turpentine, 56c. Strained rosin, common to good, \$6.60. Cottonseed oil on the spot 12.20c. To-day cottonseed oil futures closed as follows:

Jan.....	cts-12.22@12.26	April.....	cts-12.07@12.12	July.....	cts-12.17@12.19
February.....	12.05@12.12	May.....	12.10@12.11	August.....	12.17@12.25
March.....	12.05@12.08	June.....	12.60@12.18		

PETROLEUM in steady demand and strong; refined in barrels \$8 65@9 65; bulk \$4 50@5 50; cases \$1 75@1 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 4 1/2c. Gasoline continues active; motor gasoline in steel barrels to garages 22c., to consumers 24c.; gasoline, gas machine, steel, 40c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. At Kansas City gasoline advanced 1c., making the tank price there 17.8c. Louisiana, North Texas and Central West crude prices have advanced. Mid-Continent again higher at \$1 50. Development work in the Eastern fields is slack, according to Pittsburgh advices. The Oklahoma and Louisiana production is steadily declining. It is expected that an eager hunt will be started for new production in all fields under the spur of present high prices. Closing prices were as follows:

Pennsylvania dark.....	\$2 95	North Lima.....	\$1 68	Illinois, above 30 degrees.....	\$1 72
Cabell.....	2 22	South Lima.....	1 63	Kansas and Okla. home.....	1 50
Mercer black.....	2 35	Indiana.....	1 72	Caddo La., light.....	1 50
Crichton.....	4 25	Priceton.....	1 72	Caddo La., heavy.....	85
Corning.....	2 10	Somerset, 32 deg.....	2 10	Canada.....	1 95
Wooster.....	1 95	Ragland.....	97	Humble.....	1 00
Thrall.....	1 50	Electra.....	1 50	Henrietta.....	1 30
Strawn.....	1 50	Moran.....	1 20		
De Soto.....	1 40	Plymouth.....	1 43		

TOBACCO has been quiet but firm. The current high prices leads manufacturers to buy sparingly for the time being, but they are so well supplied with orders that it is expected that they will soon re-enter the market for larger quantities. The consumption is large and 1917 promises well for the tobacco trade.

COPPER quiet and somewhat weaker; Lake here on the spot 30c.; electrolytic 30c.; for future delivery 29 1/2c. London lower. Tin higher on the spot at 42 3/4c.; later quiet at 42 1/2c. Arrivals thus far this month, 510 tons; afloat, 4,808 tons. Standard at London on Tuesday advanced nearly 1/4. Later in the week Standard declined about 1/8. Spelter quiet on the spot at 9.80c. Lead dull on the spot at 7.50c. Pig iron has been quiet as a rule, though Italy has bought Bessemer iron freely at \$35 50 Valley furnace. Inquiries are also reported from Norway, Holland and South America, and prices have been steady, although domestic trade has generally been small. The production of pig iron in 1916 is stated at 39,450,000 tons, putting charcoal iron at 400,000 tons. The previous high year was 1913, with 30,966,152 tons. December's production fell off to 3,171,087 tons, against 3,311,811 tons in November. No. 2 Northern, \$29 50@30 50; No. 2 Southern, \$23@25, Birmingham. Steel has been generally firm and many works are still carrying large orders. Numerous blast furnaces have had to bank their fires. Car shortage, and with a shortage of fuel, handicaps production and makes deliveries uncertain, although the capacity of the country has increased during the year 4,200,000 tons, and other large additions are in course of construction or projected. Domestic demand has latterly been less active except, perhaps, from shipyards and railroads. Export demand has come from England, France and Italy. Iron and steel pipe black and galvanized, advanced \$4 a ton.

COTTON

Friday Night, Jan. 5 1917.

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 147,260 bales, against 141,234 bales last week and 148,643 bales the previous week, making the total receipts since Aug. 1 1916 4,763,945 bales, against 4,202,726 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 561,219 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,373	5,763	13,394	11,647	6,712	7,023	50,912
Texas City.....	---	---	---	---	---	4,500	4,500
Port Arthur.....	---	---	---	---	---	10,259	10,259
Arkansas Pass, &c.....	---	---	---	---	---	3,623	3,623
New Orleans.....	7,178	4,517	820	9,353	11,701	3,992	37,651
Mobile.....	51	300	151	653	249	365	1,709
Pensacola.....	---	---	5,290	---	---	---	5,290
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	4,051	---	4,782	3,150	1,490	1,029	14,502
Brunswick.....	---	---	---	---	---	---	1,000
Charleston.....	395	---	350	52	726	513	2,036
Wilmington.....	28	41	12	75	12	19	187
Norfolk.....	1,255	---	3,912	326	1,618	1,447	8,558
N'port News, &c.....	---	---	---	---	---	---	---
New York.....	886	---	---	1,210	345	170	2,611
Boston.....	300	1,079	---	314	188	733	2,614
Baltimore.....	764	---	---	---	---	978	1,742
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	21,281	11,700	28,711	26,780	23,131	35,657	147,260

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Jan. 5.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	50,912	1,806,765	66,056	1,458,376	369,046	405,550
Texas City	4,590	222,255	15,961	216,845	29,800	50,078
Port Arthur	10,259	39,850	---	20,211	---	---
Aransas Pass, &c.	3,423	38,303	894	5,144	---	3,847
New Orleans	37,651	1,046,955	26,097	809,803	490,111	430,670
Mobile	1,769	76,180	2,137	66,897	21,208	33,799
Pensacola	5,290	30,855	---	27,407	---	---
Jacksonville	---	41,356	1,550	29,861	6,065	2,506
Savannah	14,502	706,911	15,262	668,368	199,137	211,763
Brunswick	1,000	78,500	1,200	54,700	5,000	13,500
Charleston	2,036	134,111	1,857	194,512	63,763	103,477
Georgetown	---	---	714	139,465	627	---
Wilmington	187	78,337	---	---	---	41,996
Norfolk	8,558	360,296	12,038	360,841	114,554	131,211
N'port News, &c.	---	9,654	368	33,931	---	---
New York	2,617	25,304	1,900	8,880	142,520	322,426
Boston	2,614	52,308	6,288	21,297	9,534	11,096
Baltimore	1,742	24,515	555	22,505	8,776	5,711
Philadelphia	---	1,400	100	1,358	4,124	1,950
Totals	147,260	4,763,945	152,983	4,202,726	1,514,493	1,769,580

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	50,912	66,056	163,494	98,729	78,101	108,664
Texas City, &c.	18,382	16,855	28,996	21,093	23,202	40,031
New Orleans	37,651	26,097	57,734	63,746	31,010	58,281
Mobile	1,769	2,137	3,996	10,925	3,680	13,518
Savannah	14,502	15,262	74,086	39,610	19,956	61,158
Brunswick	1,000	1,200	9,000	6,500	4,500	7,340
Charleston, &c.	2,036	1,857	10,680	2,268	1,342	4,523
Wilmington	187	714	5,537	7,574	1,812	18,193
Norfolk	8,558	12,038	18,701	15,008	6,846	14,400
N'port N., &c.	---	368	2,487	6,584	2,422	587
All others	12,253	10,399	5,611	3,033	6,559	7,722
Total this wk.	147,260	152,983	380,322	275,070	179,000	334,417
Since Aug. 1.	4,763,945	4,202,726	4,952,768	7,406,285	7,468,704	7,997,023

The exports for the week ending this evening reach a total of 137,837 bales, of which 112,264 were to Great Britain, 1,205 to France and 24,368 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Jan. 5 1917.				From Aug. 1 1916 to Jan. 5 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,710	---	4,925	28,635	631,949	90,864	290,620	1,013,433
Texas City	---	---	---	---	70,858	90,773	28,415	190,046
Port Arthur	10,259	---	---	10,259	29,781	---	---	29,781
New Orleans	24,884	---	8,735	33,619	323,243	95,987	140,754	560,984
Mobile	---	---	---	---	43,905	---	40	44,305
Pensacola	5,290	---	---	5,290	36,153	---	100	36,253
Savannah	4,370	---	4,370	105,583	73,557	63,890	243,030	67,527
Brunswick	8,583	---	---	8,583	67,527	---	---	67,527
Charleston	---	---	---	---	7,605	---	1,000	8,605
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	1,780	---	---	1,780	31,443	16,816	1,300	49,559
N'port News	---	---	---	---	63	---	---	63
New York	15,810	1,205	400	17,415	139,095	69,150	182,856	391,011
Boston	---	---	---	---	32,060	2,370	1,011	35,341
Baltimore	17,518	---	---	17,518	109,425	---	1,000	107,425
Philadelphia	60	---	---	60	20,457	---	2,440	23,897
San Fran.	---	---	---	---	---	---	124,875	124,875
Seattle	---	8,420	8,420	---	---	---	151,871	151,871
Tacoma	---	1,888	1,888	---	---	---	83,952	83,952
Total	112,264	1,205	24,368	137,837	1,651,057	459,772	1,130,865	3,241,694
Total 15-16	50,272	7,748	15,279	73,299	1,028,391	395,153	973,954	2,397,528
Total 14-15-16-17	141,439	35,429	169,695	343,613	1,316,669	170,313	1,343,282	3,302,271

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

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.

Jan. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	
New Orleans	4,351	5,633	---	6,042	1,561	472,504
Galveston	52,781	21,342	---	35,818	18,500	128,441
Savannah	1,100	---	---	---	1,400	193,637
Charleston	---	---	---	---	---	63,763
Mobile	11,471	---	---	---	2,981	14,452
Norfolk	---	4,400	---	---	669	109,685
New York	4,000	---	---	3,000	---	135,520
Other ports	12,000	---	---	---	---	102,054
Total 1917	88,703	31,395	---	44,860	25,011	1,899,969
Total 1916	97,257	5,664	---	51,257	34,533	1,580,769
Total 1915	124,721	32,473	3,268	186,219	28,257	1,374,938

Speculation in cotton for future delivery has been less active at some advance. Despite the Allied note in regard to peace, agitation in favor of peace continues, and there are those who believe that sooner or later it will bring about an end of the war. Meantime, however, speculation has dwindled to very small figures. The hope of peace and steady buying by trade interests here and at the South have with firm spot markets been the sustaining factors. October has been a feature in the trading. It has shown more strength as a rule than any other month. It is an interesting fact that the difference between July and October has very noticeably narrowed recently i. e. about 100 points. What is the meaning of this? The general interpretation is that it means that domestic and foreign interests are buying it on the chance of peace in the last half of this year, or of very strong indications of it. Many believe that after a certain amount of diplomatic sparring the warring nations will get together and arrange terms of peace. And peace is taken to be a bull point on cotton. Certainly it would open up a large market for the American staple in Germany and Austria and a larger sale also to France, seeing that por-

tions of the textile district of France have been occupied by the German armies, almost from the very outbreak of the war in 1914. Very likely also England would buy more freely of American cotton in its efforts to recover some of its lost ground in the foreign markets. Vast armies too are now in uniform. With peace they would assume civilian garb. This would mean a large consumption of American cotton. Meanwhile spot markets at the South are generally reported to be firm. This of itself, as already intimated, has been a leading feature. Japan has been buying rather freely in Texas. Memphis has reported a good demand at about the highest basis of the season. Meanwhile Southern spot houses, notably those of Texas have been buying March and May here to take in hedges as they sold the actual cotton. New Orleans has had rumors of large freight engagements for Havre. War risks have not risen much, despite the rumors that Germany was to start a more aggressive campaign than ever in submarine warfare. A number of ships have been sunk, but this has had no very pronounced effect. Liverpool on the 3rd inst. reported that there was covering of cotton there on the loss of the wrecked Nestorian with a cargo of 10,277 bales. Meanwhile exports in spite of all drawbacks make a good showing. Certainly they are some 850,000 bales larger than during the same time last season, when the total for the whole season reached approximately 6,050,000 bales. East India reports a good monsoon. The bullish view of the situation is that the statistical facts are unmistakably bullish and they are bound to become more acute as time goes on. It is maintained, indeed, that by next summer there may be something like a pinch of actual scarcity, unless the estimates of the crop are singularly at fault. In Liverpool the Continent has been buying and there has been no great pressure to sell at any time. Here local spot interests have bought, though on a moderate scale. There was a rumor at one time that the Federal Reserve Board had again cautioned American banks against investments in foreign securities and this for a time gave prices a setback. But it was soon denied and a rally ensued. On the other hand, speculation was chilled by the recent violent break in prices and everybody is now disposed to keep within the strictest limits of conservatism. Speculation is on a very moderate scale as compared with the recent activity. The trouble is that everybody is afraid of unexpected developments. Every day has its disagreeable surprises in one way or another, for one side or the other of the market, so that there is no aggressive buying for a rise and no very aggressive selling for a decline. Bears think that the crop movement is suggestively large, that the consumption will fall much below the bullish estimates and that exports are likely to be seriously hampered, both by submarine warfare and by restriction of ocean tonnage allotted by the British Government to the importation of American cotton at British markets. It is the bearish contention also that prices are altogether too high, that a big acreage is impending, and that with average weather the next crop will be a very large one. To-day prices advanced on the activity and strength of Liverpool, firm spot markets, trade buying and peace talk. Liverpool forwarded no less than 100,000 bales to Lancashire spinners during the week and spot sales at Liverpool were 12,000 bales. Liverpool's stocks on the other hand are steadily increasing. Spot cotton closed at 17.90c. for middling, an advance for the week of 65 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.25	Hol.	17.45	17.55	17.55	17.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	17.90	1909 c.	9.25	1901 c.	10.25	1893 c.	9.88
1916	12.45	1908	11.40	1900	7.69	1892	7.50
1915	8.05	1907	10.85	1899	5.88	1891	9.31
1914	12.30	1906	11.85	1898	5.94	1890	10.25
1913	13.30	1905	7.10	1897	7.06	1889	9.81
1912	9.35	1904	13.90	1896	8.31	1888	10.50
1911	15.00	1903	8.90	1895	5.69	1887	9.56
1910	15.80	1902	8.31	1894	8.06	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	Barely steady	---	---	---
Monday	HOLIDAY		---	---	---
Tuesday	Steady, 20 pts. adv.	Steady	200	25,300	25,500
Wednesday	Quiet, 10 pts. adv.	Steady	---	500	500
Thursday	Quiet	Very steady	---	2,200	2,200
Friday	Quiet, 35 pts. adv.	Very steady	---	900	900
Total			200	28,900	29,100

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	17.35	---	17.50	17.50	17.50	17.80
New Orleans	17.25	---	17.13	17.13	17.13	17.13
Mobile	17.00	---	16.88	17.13	17.13	17.13
Savannah	18.14	---	18.34	18.34	18.34	18.34
Charleston	---	---	17.34	17.34	17.34	17.34
Wilmington	---	---	17.34	17.34	17.34	17.34
Norfolk	17.00	HOLIDAY.	17.25	17.25	17.25	17.75
Baltimore	17.25	---	17.25	17.35	17.35	17.35
Philadelphia	17.50	---	17.70	17.80	17.80	18.15
Augusta	17.50	---	17.50	17.50	17.56	17.83
Memphis	---	---	18.00	18.00	18.00	18.00
Houston	17.10	---	17.40	17.40	17.45	17.75
Little Rock	17.25	---	17.25	17.25	17.25	17.63

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.

Jan. 5—	1917	1916	1915	1914
Stock at Liverpool.....bales	563,000	829,000	901,000	1,005,000
Stock at London.....	29,000	65,000	25,000	5,000
Stock at Manchester.....	93,000	89,000	89,000	96,000
Total Great Britain.....	990,000	983,000	1,015,000	1,106,000
Stock at Hamburg.....	*1,000	*1,000	*8,000	49,000
Stock at Bremen.....	*1,000	*1,000	*72,000	506,000
Stock at Havre.....	261,000	291,000	184,000	446,000
Stock at Marseilles.....	6,000	2,000	2,000	2,000
Stock at Barcelona.....	52,000	a76,000	18,000	24,000
Stock at Genoa.....	193,000	204,000	113,000	45,000
Stock at Trieste.....	*1,000	*1,000	*1,000	14,000
Total Continental stocks.....	617,000	635,000	408,000	1,056,000

Total European stocks.....	1,507,000	1,619,000	1,421,000	2,162,000
India cotton afloat for Europe.....	75,000	47,000	129,000	155,000
Amer. cotton afloat for Europe.....	525,946	400,736	812,079	715,849
Egypt, Brazil, &c. afloat for Europe.....	63,000	54,000	55,000	99,000
Stock in Alexandria, Egypt.....	204,000	220,000	*240,000	380,000
Stock in Bombay, India.....	489,000	586,000	394,000	619,000
Stock in U. S. ports.....	1,514,493	1,769,580	1,624,140	1,075,300
Stock in U. S. interior towns.....	1,352,284	1,507,714	1,315,591	992,965
U. S. exports to-day.....	39,400	3,756	75,334	46,778

Total visible supply.....	5,770,123	6,207,786	6,066,144	6,245,892
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	692,000	556,000	623,000	765,000
Manchester stock.....	82,000	66,000	64,000	57,000
Continental stock.....	*425,000	*514,000	*340,000	1,009,000
American afloat for Europe.....	525,946	400,736	812,079	715,849
U. S. port stocks.....	1,514,493	1,769,580	1,624,140	1,075,300
U. S. interior stocks.....	1,352,284	1,507,714	1,315,591	992,965
U. S. exports to-day.....	39,400	3,756	75,334	46,778

Total American.....	4,631,123	4,847,786	4,854,144	4,661,892
East Indian, Brazil, &c.—				
Liverpool stock.....	176,000	273,000	278,000	240,000
London stock.....	29,000	65,000	25,000	5,000
Manchester stock.....	11,000	23,000	25,000	39,000
Continental stock.....	*92,000	*92,000	*88,000	47,000
India afloat for Europe.....	75,000	47,000	129,000	155,000
Egypt, Brazil, &c. afloat.....	63,000	54,000	55,000	99,000
Stock in Alexandria, Egypt.....	204,000	220,000	*240,000	380,000
Stock in Bombay, India.....	489,000	586,000	394,000	619,000

Total East India, &c.....	1,139,000	1,360,000	1,212,000	1,584,000
Total American.....	4,631,123	4,847,786	4,854,144	4,661,892
Total visible supply.....	5,770,123	6,207,786	6,066,144	6,245,892
Middling Upland, Liverpool.....	10,954	8,324	4,714	6,914
Middling Upland, New York.....	17,904	12,556	8,006	12,606
Egypt, Good Brown, Liverpool.....	20,951	11,152	7,001	10,252
Peruvian, Rough Good, Liverpool.....	18,000	11,400	8,750	9,000
Bronch, Fine, Liverpool.....	10,451	7,800	4,401	6 5-16d.
Tinnevely, Good, Liverpool.....	10,351	7,920	4,304	6 11-16d.

* Estimated. a Revised.

Continental imports for past week have been 49,000 bales. The above figures for 1917 show a decrease from last week of 76,413 bales, a loss of 437,663 bales from 1916, a decrease of 296,021 bales from 1915 and a loss of 475,769 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 5 1917.				Movement to Jan. 7 1916.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks.
	Week.	Season.	Jan. 5.	Week.	Season.	Week.	Jan. 7.	
Ala., Eufaula.....	5	9,280	---	9,160	127	15,034	148	12,695
Montgomery.....	640	36,385	695	31,867	762	92,503	3,230	79,415
Selma.....	26	20,394	---	6,987	477	50,323	871	32,345
Ark., Helena.....	980	49,229	1,707	20,273	588	45,570	1,843	25,465
Little Rock.....	2,460	183,177	8,367	49,147	2,348	113,190	4,371	40,530
Pine Bluff.....	2,000	114,256	2,460	42,000	9,083	95,049	5,845	43,604
Ga., Albany.....	6	19,309	---	4	2,787	30,112	855	9,120
Athens.....	1,525	91,286	2,200	36,714	692	94,711	1,600	50,708
Atlanta.....	6,039	232,259	13,049	80,358	676	88,318	4,220	29,227
Augusta.....	1,071	814,048	7,500	149,310	3,055	308,936	9,821	205,012
Columbus.....	2,144	54,542	1,800	19,677	2,270	46,012	1,525	50,353
Macon.....	2,514	123,636	4,681	22,061	242	35,581	528	14,661
Rome.....	135	49,483	515	10,026	509	49,884	366	17,338
Ia., Shreveport.....	1,646	132,224	3,617	25,400	902	101,965	3,062	51,549
Mis. Columbus.....	42	5,067	440	2,211	73	12,539	296	7,939
Greenville.....	500	53,211	1,560	31,500	500	59,336	1,334	29,000
Greenwood.....	600	96,379	1,707	31,000	918	39,898	3,781	32,706
Meridian.....	72	16,074	420	9,177	804	25,329	623	13,580
Natchez.....	230	34,884	300	13,790	31	22,399	1,019	13,916
Vicksburg.....	498	13,963	484	5,886	526	23,314	744	12,412
Yazoo City.....	300	18,728	1,120	8,000	79	28,954	1,086	16,248
Mo., St. Louis.....	21,091	577,958	22,199	30,413	27,091	301,405	25,163	17,433
N.C., Gr'nabator.....	864	49,934	1,084	8,431	1,100	46,507	2,917	7,995
Raleigh.....	---	8,468	---	340	151	8,481	275	296
O., Cincinnati.....	20,504	138,810	23,305	23,995	6,496	132,490	5,140	18,296
Okla., Ardmore.....	438	50,569	1,700	7,738	1,091	36,908	2,682	5,249
Chickasha.....	3,695	60,600	4,971	7,895	1,885	48,800	1,852	11,433
Hugo.....	430	24,460	836	3,506	325	10,876	1,097	1,209
Okla., Muskogee.....	1,344	30,075	427	3,896	1,855	15,549	1,630	5,648
S.C., Greenwood.....	1,660	95,849	1,268	43,437	1,594	79,085	3,438	30,483
Greenwood.....	218	16,027	40	8,490	976	16,878	231	13,014
Tenn., Memphis.....	31,587	873,965	22,832	336,000	20,896	665,913	22,929	348,193
Nashville.....	---	---	---	209	---	5,785	---	2,718
Tex., Abilene.....	200	60,246	302	3,000	920	47,152	1,774	4,764
Brenham.....	17	23,597	13	2,304	66	16,694	134	3,515
Clarksville.....	44	40,430	---	5,951	52	23,955	366	7,601
Dallas.....	1,377	84,042	1,458	11,784	1,382	64,784	1,452	8,359
Honey Grove.....	30	38,770	---	2,015	408	24,759	1,041	2,468
Houston.....	44,309	1,991,251	70,625	249,314	55,334	473,554	64,633	223,881
Paris.....	2,773	108,604	3,486	4,124	1,800	70,004	1,438	5,434
San Antonio.....	148	39,791	33	2,235	85	43,481	653	2,317

Total, 41 towns 154,982.5,981,087,208,258,132,234,148,398,4,555,898,185,983,150,771.4
 Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 53,276 bales and are to-night 155,430 bales less than at the same time last year. The receipts at all towns have been 6,584 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 5—	1916-17		1915-16	
	Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	22,190	559,482	38,320	314,366
Via St. Pauls, &c.....	2,138	175,972	10,458	216,108
Via Rock Island.....	239	4,005	770	4,054
Via Louisville.....	2,448	71,102	3,101	68,763
Via Cincinnati.....	1,598	59,115	4,000	67,123
Via Virginia points.....	3,927	68,059	2,124	53,061
Via other routes, &c.....	17,941	461,385	6,542	177,871
Total gross overland.....	60,490	1,399,780	65,435	901,336
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	6,973	103,587	8,849	51,040
Between interior towns.....	1,941	64,480	4,896	63,023
Inland, &c., from South.....	5,809	182,943	4,121	97,217
Total to be deducted.....	14,783	351,010	17,866	209,282
Leaving total net overland*.....	35,707	1,048,770	47,569	692,054

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,707 bales, against 47,569 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 356,716 bales.

In Sight and Spinners' Takings—	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 5.....	147,260	4,763,945	152,984	4,202,726
Net overland to Jan. 5.....	35,707	1,048,770	47,569	692,054
Southern consumption to Jan. 5.....	81,000	1,790,000	76,000	1,554,000
Total marketed.....	263,967	7,602,715	276,552	6,448,780
Interior stocks in excess.....	*63,276	998,550	*37,585	1,030,537
Came into sight during week.....	210,691	---	238,967	---
Total in sight Jan. 5.....	---	8,601,265	---	7,479,317
North'n spinners' takings to Jan. 5.....	56,230	1,557,698	90,731	1,490,965

* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1915—Jan. 8.....	475,118	1914—Jan. 8.....	8,095,576
1914—Jan. 9.....	365,187	1913—Jan. 9.....	10,441,162
1913—Jan. 10.....	271,830	1912—Jan. 10.....	10,251,910

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wed'ay, Jan. 3.	Thurs'd, Jan. 4.	Friday, Jan. 5.	Week.
January—							
Range.....	17.01-08		17.06-35	17.22-38	17.23-37	17.50-80	17.01-80
Closing.....	17.01-03		17.20-32	17.24-26	17.35-39	17.78-80	
February—							
Range.....	17.11		17.38	17.35	17.45	17.83	
Closing.....	17.11		17.38	17.35	17.45	17.83	
March—							
Range.....	17.19-38		17.27-62	17.40-66	17.44-62	17.65-98	17.19-98
Closing.....	17.28-30		17.56-67	17.52-65	17.60-62	17.97-98	
April—							

Abilene, Tex.—It has been dry all the week. The thermometer has ranged from 34 to 76, averaging 55.

Fort Worth, Tex.—Rain has fallen on three days of the week. The rainfall reached sixty-eight hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

Palestine, Tex.—It has rained on three days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 59, the highest being 74, and the lowest 44.

San Antonio, Tex.—There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 63, ranging from 48 to 78.

Taylor, Tex.—We have had rain on two days of the week, the rainfall being ten hundredths of an inch. Minimum thermometer 46.

New Orleans, La.—Rain has fallen on two days during the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 67.

Shreveport, La.—We have had rain on three days of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 39 to 77.

Vicksburg, Miss.—There has been rain on three days during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 77.

Mobile, Ala.—We have had rain on three days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 54 to 76, averaging 63.

Selma, Ala.—There has been rain on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 62, highest 74, and lowest 44.

Savannah, Ga.—There has been rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 76.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 57.

Charlotte, N. C.—There has been rain on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 46, highest 64 and lowest 28.

Memphis, Tenn.—Rain has fallen on four days during the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 51, highest 72, lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 5 1917.	Jan. 7 1916.
New Orleans.....	Above zero of gauge..... 3.9	13.6
Memphis.....	Above zero of gauge..... 20.8	35.4
Nashville.....	Above zero of gauge..... 30.0	41.9
Shreveport.....	Below zero of gauge..... *3.2	8.5
Vicksburg.....	Above zero of gauge..... 12.1	39.5

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 29.....	5,846,535	3,198,251	6,228,460	4,664,410
Visible supply Aug. 1.....	210,651	8,501,235	238,967	7,479,317
American in sight to Jan. 5.....	6125,000	797,000	96,000	1,003,000
Other India shipments to Jan. 4.....	610,000	102,000	9,000	172,000
Alexandria receipts to Jan. 3.....	650,000	640,000	13,000	454,000
Other supply to Jan. 3 *.....	63,000	62,000	5,000	55,000
Total supply.....	6,245,226	13,400,516	6,590,427	13,827,727
Deduct—				
Visible supply Jan. 5.....	5,770,123	5,770,123	6,207,786	6,207,786
Total takings to Jan. 5.....	475,103	7,630,393	382,641	7,619,941
Of which American.....	288,103	6,058,393	272,641	5,885,941
Of which other.....	187,000	1,572,000	110,000	1,734,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,790,000 bales in 1916-17 and 1,554,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,840,393 bales in 1916-17 and 6,065,941 bales in 1915-16, of which 4,268,393 bales and 4,331,941 bales American.
 b Estimated.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1916, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Oct. 31.		10 Months ending Oct. 31.	
	1916.	1915.	1916.	1915.
Piece goods..... yards	64,635,329	43,740,505	508,564,514	431,587,550
Piece goods..... value	\$6,203,068	\$3,358,423	\$46,725,596	\$31,598,264
Wearing apparel—				
Knit goods..... value	1,742,352	1,346,449	19,413,939	13,533,007
All other..... value	1,071,714	909,985	12,390,445	16,641,209
Waste cotton..... value	528,871	287,179	3,838,897	2,565,462
Yarn..... value	435,578	388,933	4,892,752	2,825,288
All other..... value	2,267,893	1,872,903	20,200,855	12,063,415
Total manufactures of..... value	\$12,249,476	\$8,103,871	\$107,462,484	\$79,226,635

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Dec. 14 and for the season from Aug. 1 for three years have been as follows:

Dec. 14. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	107,000	583,000	92,000	717,000	34,000	171,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916.....	4,000	—	44,000	48,000	7,000	72,000	440,000	519,000
1915.....	—	—	60,000	60,000	9,000	89,000	462,000	560,000
1914.....	—	8,000	10,000	24,000	17,000	62,000	173,000	252,000
Calcutta—								
1916.....	—	—	—	—	2,000	5,000	4,000	11,000
1915.....	—	1,000	2,000	3,000	1,000	10,000	7,000	18,000
1914.....	—	1,000	2,000	3,000	—	3,000	7,000	10,000
Madras—								
1916.....	—	—	—	—	—	3,000	—	3,000
1915.....	—	1,000	—	1,000	1,000	11,000	—	12,000
1914.....	—	—	—	—	—	1,000	—	1,000
All others—								
1916.....	2,000	—	—	2,000	5,000	12,000	36,000	53,000
1915.....	3,000	—	—	3,000	15,000	60,000	33,000	108,000
1914.....	3,000	3,000	2,000	8,000	17,000	37,000	5,000	59,000
Total all—								
1916.....	4,000	2,000	44,000	50,000	14,000	92,000	480,000	586,000
1915.....	—	5,000	62,000	67,000	29,000	170,000	502,000	693,000
1914.....	3,000	12,000	20,000	35,000	34,000	103,000	185,000	322,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 17,000 bales during the week, and since Aug. 1 show a decrease of 112,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 13 and for the corresponding week of the two previous years:

Alexandria, Egypt. Dec. 13.	1916.	1915.	1914.
Receipts (cantars)—			
This week.....	181,363	227,147	346,317
Since Aug. 1.....	3,479,041	2,942,151	2,410,508

Exports (bales)—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	11,220	102,486	14,256	101,804	6,956	50,203
To Manchester.....	—	54,427	—	56,114	—	48,592
To Continent & India.....	6,589	51,598	5,266	62,043	12,318	72,171
To America.....	5,100	43,306	9,549	83,934	5,660	41,169
Total exports.....	22,909	251,817	29,071	303,895	24,934	212,135

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 13 were 181,363 cantars and the foreign shipments 22,909 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are easy. Cloths are steady, but Eastern buyers preserve a hesitating attitude.

	1916-17.					1915-16.				
	32s Cop Total.	8 1/2 lbs. Shirts, common to finest.	Cot'n Mid. Up's.	d.	s. d.	32s Cop Total.	8 1/2 lbs. Shirts, common to finest.	Cot'n Mid. Up's.	d.	s. d.
Nov 17	17 1/4 @ 18 1/4	9 9 @ 11 10 1/2	12.08 10 1/2 @ 11 1/2	7 3 @ 8 3	7.06					
Dec 24	18 @ 19 1/4	9 6 @ 11 10 1/2	11.90 10 1/2 @ 11 1/2	7 3 @ 8 3 1/2	7.28					
Nov 18	18 @ 19 1/4	9 6 @ 11 10 1/2	12.21 11 1/4 @ 12 1/4	6 9 @ 8 7	7.50					
8 18 1/4	19 1/4 @ 19 1/4	9 6 @ 12 1 1/2	12.05 11 1/4 @ 12 1/4	6 9 @ 8 10	7.66					
15 17 1/4	18 1/4 @ 18 1/4	9 6 @ 12 1 1/2	11.00 11 1/4 @ 12 1/4	6 9 @ 8 10	7.47					
22 16 1/2	17 1/4 @ 17 1/4	9 4 1/2 @ 11 10 1/2	10.09 11 1/4 @ 12 1/4	6 9 @ 8 10	7.03					
29 16 1/4	17 1/4 @ 17 1/4	9 4 1/2 @ 11 10 1/2	10.63 12 @ 12 1/4	6 9 @ 8 10	7.92					
Jan. 5	16 1/4 @ 17 1/4	9 4 1/2 @ 11 10 1/2	10.46 13 1/4 @ 13 1/4	7 9 @ 9 10	8.22					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,837 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 23, 3,861; Dec. 30, 4,084; 2,489; Jan. 4, 5,376.....	15,810
To Havre—Jan. 3—Bellatrix, 1,205.....	1,205
To Venezuela—Jan. 3—Mimer, 100.....	100
To Brazil—Jan. 3—Montana, 100.....	100
To Africa—Jan. 4—Clan Sinclair, 200.....	200
GALVESTON—To Liverpool—Jan. 1—Nesslan, 9,789..... Jan. 4—Huntsman, 13,921.....	23,710
To Gothenburg—Dec. 30—Scandinavia, 4,925.....	4,925
PORT ARTHUR—To Liverpool—Jan. 4, 10,250.....	10,250
NEW ORLEANS—To Liverpool—Dec. 9—Colonial, 11,965..... Jan. 2—Albatross, 4,100..... Jan. 4—Discoverer, 8,819.....	24,884
To Genoa—Dec. 30—Soperga, 8,635.....	8,635
To Mexico—Dec. 29, 50.....	50
PENSACOLA—To Liverpool—Dec. 30, 5,290.....	5,290
SAVANNAH—To Liverpool—Dec. 29, 4,370.....	4,370
BRUNSWICK—To Liverpool—Jan. 3, 5,583.....	5,583
NORFOLK—To Liverpool—Jan. 1, 1,780.....	1,780
BALTIMORE—To Liverpool—17,518.....	17,518
PHILADELPHIA—To Glasgow—Dec. 19, 60.....	60
SEATTLE—To Japan—Dec. 22—Sakka Maru, 871..... Dec. 27—Hanna Nielsen, 100.....	971
To Vladivostok—Dec. 22—Sakka Maru, 2,678..... Dec. 27—Hanna Nielsen, 4,771.....	7,449
TACOMA—To Japan—Dec. 27—Hanna Nielsen, 1,888.....	1,888
Total.....	137,837

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French Ports	Holland	Od. Europe North	Od. Europe South	Vlad. &c.	Japan	Total
New York	15,813	1,205		4,925		400		17,415
Galveston	23,710							28,635
Port Arthur	10,259							10,259
New Orleans	24,884				8,685	50		33,619
Pensacola	4,290							5,290
Savannah	4,370							4,370
Brunswick	8,583							8,583
Norfolk	1,780							1,780
Baltimore	17,518							17,518
Philadelphia	60							60
Seattle						7,449	971	8,420
Tacoma							1,888	1,888

Total 112,264 1,205 4,925 8,685 7,899 2,859 137,837
 The exports to Japan since Aug. 1 have been 282,245 bales from Pacific ports and 7,310 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.50c. nom.; Manchester, 2.50c. nom.; Havre, 2.25c. asked; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c. nom.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 4.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c.; Piraeus, 2.75c.; Oporto, 2.75c.; Marseilles, 2.00c.; Japan, 2.00c. nom.; Shanghai, 2.00c.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week	34,000	30,000	15,000	39,000
Of which speculators took	3,000	800	1,000	
Of which exporters took	1,000	300		
Sales, American	26,000	23,000	13,000	30,000
Actual export	2,000	2,000	2,000	1,000
Forwarded	95,000	73,000	44,000	109,000
Total stock	707,000	784,000	817,000	868,000
Of which American	561,000	616,000	643,000	692,000
Total imports of the week	66,000	151,000	79,000	161,000
Of which American	55,000	112,000	64,000	139,000
Amount afloat	406,000	327,000	312,000	
Of which American	338,000	286,000	270,000	

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.	More demand.	Fair business doing.	Good demand
Mid. Upl'ds			10.77	11.03	10.88	10.96
Sales & exp.	HOLI-DAY.	HOLI-DAY.	5,000	8,000	8,000	12,000
Spec. & exp.			500	500	500	2,500
Futures.			Firm at 13@15 pts. adv.	Firm at 4@14 pts. adv.	Steady at 9@13 pts. adv.	Quiet 8@13 pts. advance.
Market opened						
Market, 4 P. M.			Firm at 34@35 pts. adv.	Barly's ty. 15@20 pts. dec.	Barly's ty. 2@6 pts. decline.	Steady 24@28 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 10 51 means 10 51/100d.

Dec. 30 to Jan. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.					10 51	66 75	51 58	49 66	66 77			
Mar.-Apr					10 51	66 75	51 58	49 66	66 77			
May-June	HOLI-DAY.	HOLI-DAY.			10 65	78 84	60 66	68 74	84 88			
July-Aug.					10 74	86 90	67 72	64 70	79 88			
Oct.-Nov					10 74	85 89	65 71	62 68	78 86			
					10 04	16 18	00 04	94 10	20			

BREADSTUFFS

Friday Night, Jan. 5 1917.

Flour has advanced sharply. In one day it rose 50 cents. That was in response to the rise in wheat. Since the Allied note was published there has been less confidence in an early peace. The demand has also increased. Not that actual business has greatly increased. It has not. But buyers have been plainly disturbed by the sudden rise in wheat and flour, and the firmness of the cash wheat markets. Buyers who failed to take advantage of the recent decline have of late been plainly more disposed to purchase even at much higher prices. The regulations providing for war bread in England went into effect on Jan. 2 1917. The extraction of flour from the wheat under the war regulations is estimated by the English reports as likely to provide an increase of 8 1/2% over the usual flour extraction. That, of course, means that less wheat will be required. But foreign quotations for flour have been firm. On the other hand, many believe that peace negotiations will continue until peace is achieved.

Wheat advanced 16 cents on the May option, with a good demand, reacting sharply to-day. The rise for the week is, nevertheless, about 10 1/2 cents on that month. It was largely due to the fact that since the Allies' note was issued there has been less confidence in an early peace. The cash situation, too, has been a strong feature. A pinch of scarcity is felt here and there throughout the country. In the United States the visible supply fell off last week 2,557,000 bushels, in sharp contrast with an increase in the same week last year, of 5,833,000 bushels, a difference of 8,400,000 bushels. Not a little emphasis was laid on this fact, especially as for the first time this season the visible supply in this country is now less than it was at the corresponding date last year. In other words, the total is now 59,483,000 bushels, against 67,311,000 a year ago. European markets have been strong, with a decrease of 2,131,000 bushels in the visible supply of the United Kingdom. Also, to make matters worse, the world's shipments last week were only 10,022,000 bushels.

Europe is plainly anxious about future supplies. In the United Kingdom the weather has been for the most part wet and cold, and native offerings have been small. Foreign arrivals there have been moderate. India and Australia have been offering on a very small scale to England, and American shipments have been mostly to the Continent. In France the weather has also been wet and cold, and it is the same story as in England of small native offerings while foreign importations are also light. The mills of France are said to hold small supplies of wheat. Also the unseasonably wet weather has delayed plowing and seeding, and as a rule, crop prospects are not good. As regards Russia, official reports state that the winter crops are generally satisfactory, but private reports contradict this. The weather in Russia has been very cold and the snow, covering over a wide area, is unusually light. At the same time the interior movement there is small and stocks at Northern ports are practically exhausted. In Italy the weather, as in England and France, has been cold and wet, plowing has been delayed and the acreage will be smaller. Native offerings have been light, and foreign arrivals are increasing. In Argentina the wheat crop is moving slowly, and prices have risen sharply. The arrivals at the ports are small. In a single day Buenos Ayres advanced seven cents. In parts of Australia wet weather has continued and floods have done recent damage. At the same time sellers are few, and the actual clearances of late have been moderate. In the Balkan States the weather has been cold and wet, plowing and seeding neglected and the crop outlook poor. Liverpool reports lay stress on the fact that the visible supply continues to decrease, that Continental demand is reviving and that Continental buyers readily absorb all export offerings. The English trade is said to be aiming to increase its reserves. Oklahoma's reserves are only 10%, against 23% a year ago. Hard winter advanced to a premium at Chicago of seven cents over May to arrive. Country offerings have been very small. Some reports in regard to the winter wheat in Kansas, Oklahoma and Missouri have been less favorable. They are all without snow covering and need moisture. On the other hand, car shortage continues in this country; also railroad embargoes, scarcity and dearness of ocean freights and high war risks. Reports are rife of increasing aggressiveness in Germany's submarine campaign. Australian reports state that there is a large surplus from last year's crop. Also it is said in Liverpool advices that provision has been made for a larger supply of ocean tonnage to move East Indian and Australian wheat. In India the weather has been good, crop prospects are excellent and the acreage has been greatly increased. It is put at 31,000,000 acres, against 28,200,000 last year. Spain reports favorable crop prospects, and from North Africa come similar advices. But the trend of news has been bullish in the world's markets and advances in prices have been universal. To-day, however, there was a break on renewed peace talk. The fall was 7c. as compared with the high point yesterday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 190	Holiday	196	201	202	199 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 174 1/4	HOLI-	179 1/4	186	184	181
July delivery in elevator	141 1/4	DAY	146 3/4	152 1/4	149 1/4	148 1/4

Indian corn advanced in sympathy with wheat, and rumors that the British Government was buying May at Chicago. The Allied note silenced peace talk to some extent, and all the grain markets have been affected. Liverpool advices say that the general situation is very firm, with arrivals moderate and meeting with a ready consumption. The general demand there has been good, both for feeding and mixing, export offerings are moderate, and prices are higher. The consumption is good with the weather cold. American offerings are light, and offerings from other exporting countries are also small. Farm reserves in Oklahoma are 51% of the crop, against 64% last year. Argentine prices advanced sharply. The Western car situation was reported somewhat better, though Chicago states that none of the Eastern roads have removed their embargoes. Chicago's receipts have not been large. Gulf ports are reported eager buyers of cash corn in the Southwest and also in Illinois. In the United States the visible supply is only 5,828,000 bushels, against 8,919,000 a year ago. Liverpool notes that prices are firm, with small world's shipments and moderate supplies. Yet ocean freights have been scarce and high, and this fact has much of the time tended to keep export trade within moderate bounds. But within forty-eight hours export sales are reported of 1,500,000 bushels. To-day prices advanced, then reacted, only to rally and close practically unchanged. Prices advanced on May corn 7 1/2 during the week, and held 5 1/2 cents of this at the close. Cash business has increased noticeably.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 104 1/4	Holiday	107	110 1/4	109 1/4	116 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 93	HOLI-	94 1/4	99 1/4	97 1/4	97 1/4
July delivery in elevator	92 1/4	DAY	94	98 1/4	96 1/4	96 1/4

Oats advanced in response to the rise in other grain, the subsidence of peace talk and a good export demand. Within 48 hours the export sales are said to have been 5,000,000 bushels. Also the domestic cash demand has been better, the receipts have been small and large buying of May at Chicago has been a feature. It was attributed to the seaboard. Certainly on Tuesday and again later in the week the sea-

board was a leading buyer at Chicago. Country offerings have been small. The visible supply in the United States decreased 1,581,000 bushels, as contrasted with a decrease in the same week last year of 372,000 bushels. Argentine advices have reported oats advancing. Liverpool reports an increasing demand, with all feeding grains scarce and dear. On the other hand, the visible supply in the United States is 48,823,000 bushels, against 21,084,000 a year ago; total American, 78,533,000 bushels, against 41,513,000 a year ago and 45,415,000 in 1915. But Liverpool has been firm, with small receipts, a good consumption and world's shipments moderate. Since the Allied note was received, there has been less talk of peace. To-day prices declined in sympathy with wheat. Barley was firm; exporters have latterly taken 10,000 bushels. Rye was also firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 60 1/2	Mon. 60 1/2	Tue. 61 1/2	Wed. 65-65 1/2	Thurs. 65-65 1/2	Fri. 65-65 1/2
No. 2 white	60 1/2-61	DAY	62-62 1/2	65 1/2-66	65 1/2-66	65 1/2-66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 53 1/2	Mon. 53 1/2	Tue. 55 1/2	Wed. 58 1/2	Thurs. 57 1/2	Fri. 56 1/2
July delivery in elevator	51 1/2	DAY	52 1/2	55 1/2	54 1/2	53 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$7 00@88 00	Spring, low grades	\$6 50@87 50
Winter patents	9 00@ 9 25	Kansas straights, sacks	9 25@ 9 50
Winter straights	8 65@ 8 90	Kansas clears, sacks	8 00@ 8 75
Winter clears	8 25@ 8 55	City patents	10 75
Spring patents	9 50@ 9 85	Rye flour	7 50@ 8 00
Spring straights	9 15@ 9 40	Buckwheat flour	4 50@ 4 75
Spring clears	8 50@ 8 75	Graham flour	7 00@ 8 00

GRAIN.

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new	No. 2 mixed—f. o. b.----
N. Spring, No. 2	No. 2 yellow—c. i. f.----
Red winter, No. 2, new	No. 2 yellow kln dried—
Hard winter, No. 2	Argentina in bags—Nom.
Oats, per bushel, new—	Rye, per bushel—
Standard	New York—c. i. f. \$1 56
No. 2, white	Western—c. i. f. \$1 56
No. 3, white	Barley, malting—
No. 4, white	Barley, feeding—

For other tables usually given here, see page 50.

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.
Dec. 30 1916..	40,904,000	10,574,000	51,478,000	21,829,000	15,594,000	37,423,000
Dec. 23 1916..	41,528,000	11,634,000	53,162,000	28,741,000	19,594,000	48,335,000
Jan. 1 1916..	37,024,000	10,574,000	47,598,000	15,594,000	15,594,000	31,188,000
Jan. 2 1915..	37,448,000	10,574,000	48,022,000	28,741,000	15,594,000	44,335,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 20 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	4,142,000	620,000	1,697,000	186,000	736,000
Boston	227,000	250,000	808,000	211,000	10,900
Philadelphia	1,842,000	17,000	405,000	31,000	12,000
Baltimore	2,040,000	557,000	936,000	410,000	267,000
Newport News	41,000	—	727,000	3,000	—
New Orleans	3,711,000	301,000	170,000	—	128,000
Galveston	2,030,000	15,000	—	—	—
Buffalo	3,925,000	27,000	2,549,000	71,000	955,000
afloat	2,225,000	—	1,849,000	100,000	149,000
Toledo	1,481,000	170,000	502,000	5,000	—
Detroit	521,000	212,000	282,000	44,000	—
Chicago	4,877,000	1,757,000	20,412,000	274,000	424,000
afloat	—	—	1,434,000	—	—
Milwaukee	1,154,000	55,000	1,546,000	143,000	591,000
Duluth	5,357,000	—	1,247,000	193,000	231,000
Minneapolis	12,791,000	77,000	7,158,000	628,000	748,000
St. Louis	1,961,000	244,000	787,000	13,000	24,000
Kansas City	10,759,000	381,000	3,705,000	58,000	—
Peoria	15,000	159,000	847,000	—	—
Indianapolis	120,000	327,000	218,000	—	—
Omaha	1,263,000	626,000	1,544,000	198,000	15,000
Total Dec. 30 1916	59,483,000	5,828,000	48,823,000	2,568,000	4,290,000
Total Dec. 23 1916	62,040,000	4,970,000	50,404,000	2,378,000	4,130,000
Total Jan. 1 1916	67,311,000	8,919,000	21,084,000	3,003,000	4,066,000
Total Jan. 2 1915	72,861,000	19,703,000	32,957,000	1,448,000	5,116,000

Note.—Bonded grain not included above: Wheat, 2,928,000 bushels at New York, 12,000 Baltimore, 160,000 Philadelphia, 151,000 Boston, 3,918,000 Buffalo, 14,361,000 Buffalo afloat, 926,000 Duluth; total, 22,456,000 bushels, against 24,812,000 bushels in 1915. Oats, 379,000 New York, 21,000 Boston, 90,000 Baltimore, 62,000 Duluth, 1,611,000 Buffalo; total, 2,163,000 bushels, against 1,244,000 in 1915; and barley, 446,000 New York, 42,000 Duluth, 353,000 Buffalo, 505,000 Buffalo afloat; total, 1,346,000, against 180,000 in 1915.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	866,000	13,000	5,347,000	5,000	134,000
Pt. William and Pt. Arthur	16,641,000	—	9,198,000	—	—
afloat	1,073,000	—	665,000	—	—
Other Canadian*	13,083,000	—	9,189,000	—	—
Total Dec. 30 1916	31,663,000	13,000	24,397,000	5,000	134,000
Total Dec. 23 1916	37,683,000	11,000	20,207,000	2,000	125,000
Total Jan. 1 1916	24,731,000	9,000	12,557,000	21,000	25,000
Total Jan. 2 1915	15,504,000	114,000	6,978,000	5,000	333,000
Summary—					
American	59,483,000	5,828,000	48,823,000	2,568,000	4,290,000
Canadian	31,663,000	13,000	24,397,000	5,000	134,000
Total Dec. 30 1916	91,146,000	5,841,000	73,220,000	2,573,000	4,424,000
Total Dec. 23 1916	92,923,000	4,981,000	70,611,000	2,380,000	4,255,000
Total Jan. 1 1916	92,092,000	8,928,000	33,641,000	3,124,000	4,091,000
Total Jan. 2 1915	88,365,000	19,817,000	39,935,000	1,453,000	5,449,000

*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 5th, 1917.

The first week of the new year has witnessed a much improved undertone in the drygoods markets despite the fact that the volume of business transacted has been rather small. While buyers for the most part remain very conservative there is a steady trade going on in a moderate way. All weak spots in the market appear to have been removed and prices in all quarters are firmly maintained. The improved undertone is particularly noticeable in the graygoods division of the market where less than a fortnight ago pressure existed owing to the free offerings by second hands. Manufacturers continue firm in their views and are welcoming the quiet spell. The opinion is expressed in some quarters that the drygoods markets have not reached the top as regards prices and the volume of business, and many predict an early resumption of activity. Underlying factors in the markets are believed to be strong, the recent selling by second hands at concessions having removed the only weak feature in the situation. While mills are operating day and night there is said to be over-production, and in most sections of the country stocks are small with little indication of any accumulation. Mills are no longer worrying about cancellations of orders as merchants continue to press them for the delivery of goods purchased. Shipments continue very backward and buyers are finding it very difficult to replenish their depleted stocks. While jobbers report new business slow in coming to hand, they are kept busy in looking after old orders. Retail trade continues active with the first of the year sales equal to expectations. Nothing new of importance has developed in the export situation. While new inquiry continues as a rule quiet, merchants are preparing for increased activity later in the season. There has been very little business transacted with China and the Far East, but a hopeful feeling is developing that sales will increase within the near future as stocks of American goods in those countries are reported to be extremely small.

DOMESTIC COTTON GOODS.—While demand for staple cottons continues comparatively quiet, the markets have displayed a firmer undertone with sentiment generally optimistic. Prices for many classes of goods are again showing an advancing tendency this being especially true in the graygoods department where easiness prevailed a short time ago. Many interests who sold their holdings have since endeavored to re-purchase and as a result prices have greatly regained their losses. Many buyers have been trying to place orders with mills for nearby delivery, but manufacturers owing to their well sold condition are unable to accept the business. All lines of heavy goods are in small supply and prices for these are firm. Large orders for sheetings are reported to have been placed and according to jobbers there is a good demand for dress gingham for Spring delivery. Colored goods, especially where colors are guaranteed, are meeting with an active inquiry and premiums are being paid for the better qualities. As a result of the less active demand for bleached goods, bleacheries are able to make headway in catching up with old business. Gray goods, 38-inch standard are quoted at 8c.

WOOLEN GOODS.—With the tendency of prices upward, demand for woolens has been fairly active. There is no improvement noted in the raw material situation which is becoming more acute. While business in dress goods is rather quiet it is due largely to the strength of prices and difficulty in placing orders with manufacturers who are well sold ahead. Furthermore, as a result of the scarcity of raw material, many lines are said to be unobtainable at any price. In the men's wear division of the markets, supplies of a number of counts are becoming very scarce and merchants are finding it hard to provide for their requirements. Business in overcoatings for next season has been active and now that the strike in the garment makers trade has been settled a much better feeling prevails in that quarter of the market.

FOREIGN DRY GOODS.—Linen are firmly held with business quiet. Jobbers and retailers are believed to have placed the bulk of their orders for Spring and are now devoting their attention to the usual January sales. Supplies of goods in first hands show no accumulation as arrivals continue comparatively light and with firm advices from abroad higher prices are predicted. In some sections stocks are very light and buyers are only receiving a part of their consignments. Various domestic substitutes are becoming more attractive, and manufacturers of such goods are steadily increasing their production. The market for burlaps as is generally the case at this time of the year rules quiet. Light weights are quoted at 8.60c and heavy weights at 9.75c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1916.

The total of new bond issues sold during the month of December amounted to \$27,554,859. Of this total, considerably over half (\$16,010,000) is made up of large blocks of bonds disposed of by the following places: Buffalo, N. Y. (9 issues), \$1,223,000 4½s; Kern Co., Calif., \$500,000 5s; Los Angeles (Calif.) Municipal Improvement Dist. No. 1, \$1,020,000 5s; State of Maryland, \$900,000 4s; Milwaukee, Wis., \$560,000 4½s; New Orleans, La., \$4,500,000 4½s; Norfolk, Va., \$582,000 4s; Providence, R. I., \$500,000 4s; St. Louis (Mo.) School District, \$1,000,000 4s; Sacramento Co., Calif., \$1,750,000 4½s; Shreveport, La., \$438,000 4½s; Stanislaus Co., Calif., \$1,482,000 4½s; Toledo, Ohio, \$605,000 4s, and Washington Co., Miss., \$950,000 5s.

In addition to the \$27,554,859 permanent loans mentioned above, there were also negotiated during December \$20,252,569 temporary loans (including \$16,163,000 revenue bonds and bills and corporate stock notes of New York City), and \$3,204,185 Canadian loans, including \$2,000,000 Province of Ontario 5s and \$500,000 Province of Saskatchewan 5s. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$
Perman't loans (U. S.)	27,554,859	34,913,362	29,211,479	44,635,028	27,657,909
*Tempor'y loans (U. S.)	20,252,569	11,933,996	10,739,603	92,984,736	17,960,379
Canadian loans (perman't)	3,204,185	3,215,007	6,682,647	28,978,134	4,099,065
Gen. rd. bds. (N. Y. C.)	1,000,000	1,500,000	20,500,000	12,000,000	7,500,000
Bonds of U. S. Posses'ns			1,655,000		
Total	52,011,613	56,562,365	71,788,729	178,597,898	57,217,353

* Includes \$16,163,000 temporary securities issued by New York City in December 1916, \$4,284,500 in Dec. 1915, \$5,908,500 in Dec. 1914, \$90,932,919 in Dec. 1913 and \$18,052,331 in Dec. 1912.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

Year	Month of December	For the Twelve Mos.	Month of December	For the Twelve Mos.
1916	\$27,554,859	\$445,172,658		
1915	34,913,362	498,557,993	1903	\$13,491,797
1914	29,211,479	474,074,395	1902	11,567,812
1913	44,635,028	403,246,518	1901	15,456,958
1912	27,657,909	386,551,828	1900	22,160,751
1911	36,028,842	396,859,646	1899	4,981,225
1910	36,621,581	320,036,181	1898	7,306,343
1909	31,750,718	339,424,560	1897	17,855,473
1908	28,050,299	313,797,549	1896	10,664,287
1907	13,718,505	227,043,208	1895	8,545,804
1906	21,260,174	201,743,340	1894	13,486,374
1905	8,254,593	183,080,023	1893	17,306,564
1904	9,935,735	250,764,946	1892	3,297,249

The monthly output in each of the years 1916 and 1915 is shown in the following table:

	1916.	1915.	1916.	1915.
January	\$59,006,099	\$34,303,088	July	\$36,944,329
February	36,911,524	42,616,309	August	24,658,557
March	32,237,571	37,939,805	September	21,444,929
April	36,794,555	26,402,949	October	33,618,722
May	28,976,488	26,091,129	November	17,293,334
June	48,641,691	108,976,230	December	27,554,859
Total		\$445,172,658		\$498,557,993
Average per month		\$37,097,722		\$41,546,500

According to our records, the total of all loans put out during the calendar year 1916 was \$1,010,789,260, including \$445,172,658 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$290,256,198 temporary loans negotiated, \$246,860,404 obligations of Canada, its provinces and municipalities, \$4,000,000 bonds of the territory of Hawaii, \$700,000 bonds of Porto Rico, \$23,500,000 "general fund" bonds of New York City and \$300,000 "general fund" bonds of the City of Baltimore.

In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$
Perman't loans (U. S.)	445,172,658	498,557,993	474,074,395	403,246,518	386,551,828
*Temp. loans (U. S.)	290,256,198	249,251,863	384,609,542	550,428,549	290,850,209
*Can. l'ns (perman't)	246,860,404	268,230,470	177,856,080	161,543,983	84,096,241
Bds. U. S. Posses'ns	4,700,000	2,618,500	2,955,000	1,000,000	1,600,000
Gen'l fund bonds (N. Y. City)	23,500,000	23,000,000	23,500,000	22,000,000	17,500,000
Gen'l fund bonds (Baltimore, Md.)	300,000	300,000	300,000	300,000	300,000
Total	1,010,789,260	1,041,328,826	1,063,295,617	1,138,519,050	780,898,278

* Includes \$223,659,452 temporary securities issued by New York City in 1916, \$155,158,878 in 1915, \$300,922,414 in 1914, \$467,386,432 in 1913 and \$248,062,183 in 1912.

* Including loans made by Dominion Government—\$175,000,000 in 1916, \$172,500,000 in 1915, \$10,900,000 in 1914, \$7,000,000 in 1913 and \$5,000,000 in 1912.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Arizona (State of).—Bond Call.—According to reports, the \$300,000 Territory of Arizona Territorial Funding Bonds, dated Jan. 15 1896 and bearing 5% interest, have been called for payment as of Sept. 15 1916. The bonds are payable at the Guaranty Trust Co., N. Y., and interest thereon ceased on Sept. 15 1916.

Benton County (P. O. Prosser), Wash.—Court House Bonds Attacked.—A suit has been started in the Superior Court enjoining the issuance of the \$125,000 court-house-construction bonds authorized by the Board of County Commissioners on Dec. 4 last. V. 103, p. 2357.

Canada (Dominion of).—New \$50,000,000 Credit Arranged.—See reference in our editorial columns this week.

Florida.—Results at General Election on Constitutional Amendments.—The election on Nov. 7, at which three proposed constitutional amendments were submitted to a vote (V. 103, p. 862), resulted as follows:

Amendment of Section 9, Article 9, relating to taxation and finance, carried by a vote of 20,859 to 12,641.
Amendment of Sections 2, 3 and 4, Article VII, relating to census and apportionment, defeated by a vote of 10,258 "for" and 17,774 "against."
Amendment of Section 1, Article VI, as amended by joint resolution No. 2, Acts of 1893, relating to suffrage and eligibility, defeated by a vote of 10,518 "for" and 19,688 "against."

Genoa, Italy.—New Loan.—Reference to a loan for 20,000,000 lire (\$4,000,000) recently obtained by this city will be found in our editorial columns this week.

Idaho.—Official Vote on Constitutional Amendments.—The proposed amendments to the constitution, (1) forbidding the manufacture, sale, keeping for sale and transportation for sale of intoxicating liquors for beverage purposes from and after May 1 1917; and (2) permitting the sale of 100 sections of school land in place of 25 sections, received a vote of 90,576 "for" to 35,456 "against," and 64,973 "for" to 38,044 "against," respectively.—V. 103, p. 678.

Montana.—Result of Vote on Constitutional Amendments and Measures Submitted at General Election.—The election Nov. 7, at which the two proposed constitutional amendments and the three other measures were submitted to the voters, resulted as follows:

Amendment to Section 15, Article XII, creating a County Board of Equalization and a State Board of Equalization and prescribing the powers, authority and duties of such respective board. Carried.
Amendment to Section 2, Article XII, relating to exemption from taxation. Defeated.
Proposition prohibiting the manufacture and introduction of intoxicating liquors within the State. Carried.
Proposition authorizing the State to issue \$265,000 4% bonds in excess of the constitutional limitation of \$100,000, for the purpose of erecting and equipping buildings at the State penitentiary to be used for the State prison twin factory. Defeated.
Proposition for the establishing of a State Athletic Commission to regulate boxing and sparring throughout the State. Defeated.

New York State.—Legislature Convened—Governor's Message.—The 140th session of the Legislature convened on Wednesday (Jan. 3) and temporarily adjourned on that day to meet again on Jan. 10.

Governor Whitman in his annual message to the Legislature advocates among other things a continuation of his financial reform policy, and also the extension of local option to cities. Accompanying the message was a tentative budget bill calling for departmental appropriations of \$65,489,540, as against \$80,796,128 requested by the departmental heads in their estimates recently submitted to the Governor and Legislative Budget Committee. In addition to the \$65,487,540 total, appropriations amounting to \$2,433,000 are asked for new State activities described as follows:

Extra compensation for militiamen who served on the Mexican border, \$2,000,000; State's share of Federal post road plan, \$258,000; stone quarry at Great Meadow Prison, \$25,000; insuring all State employees under Workmen's Compensation Act, \$150,000.

To offset this total of \$67,920,540, the State Comptroller estimates that the receipts from indirect sources will amount to \$52,964,449; that there will be a Treasury balance on July 1 next of \$3,530,894, and that lapses from old appropriations will increase the resources \$3,250,000, making a total of estimated receipts of \$59,745,343. It is stated that in order to provide a working surplus in the Treasury at the beginning of the fiscal year (June 30 1918) a direct tax rate of one mill will in all probability be fixed, which will raise

approximately \$12,000,000. The principal increases in the Governor's bill over last year's appropriations, which aggregated \$59,534,001, are reported as follows:

Fixed charges and contributions, \$2,600,435; personal service, \$3,026,331; food, \$844,226; printing, \$740,876; supplies, \$347,229, and travelling expenses, \$159,279.

Some of the recommendations in the Governor's annual message are:

That the right of local option, now exercised by towns, be extended to cities. The Governor, in connection with this, cautioned the lawmakers that curtailment of the liquor traffic would involve a reduction in State revenues.

That \$2,300,000 be expended for the extending of the housing facilities of hospitals for the insane and charitable penal institutions.

That the Legislature devise some uniform plan of centralization in the administration of charitable institutions and its prisons.

That the prisons and prison conditions be improved.

That a stone quarry be established to supply the State Highway Department with road material at Great Meadow Prison.

Standardization of grades, salaries and duties in the civil service of the State.

Extension of the work of the Military Training Commission, and expenditure of about \$2,000,000 for extra compensation to National Guardsmen who served on the Mexican border.

That an appropriation for highway purposes be made by the State to enable it to \$3,877,500 Federal aid for the establishment of rural post roads. Inclusion of all the State employees under the benefits of the Workmen's Compensation Act.

Enactment of a code conferring broader powers on the educational boards of cities.

Final Returns of November Election.—The final and complete result of the canvass of the vote cast at the general election in November shows that the proposition providing for the issuance of \$10,000,000 4 1/2% 10-year bonds for the extension of the Palisades Inter-State Park and for the acquisition of lands for State park purposes, received a favorable vote of 653,129 "for" to 501,514 "against," while the question of holding another constitutional convention, was defeated by a vote of 506,563 "for" to 658,269 "against."—V. 103, p. 1909.

Niagara Falls, N. Y.—Water Bonds Upheld.—The Appellate Division of the Supreme Court, Fourth Department, by a recent decision sustains the opinion of the State Supreme Court in holding valid the \$72,000 4 1/4% 18-year average water bonds awarded on Sept. 23 last to Crandall, Shepard & Co. of New York City at 103.398 and interest.—V. 103, p. 1242.

Port Huron, Mich.—Supreme Court Grants Injunction Against Issuance of School Bonds.—It is reported in local papers that the State Supreme Court has reversed the decision of Judge E. F. Law in the suit brought against the City Commission and has granted an injunction restraining the city from disposing of \$100,000 in school bonds.

The bonds were awarded to John F. McLean & Co. of Detroit when first advertised in February last, but their lawyers discovered a discrepancy, it is said, between the city charter and the general school law and the bonds were refused. A second advertisement in May brought bids subject only to the issue being declared legal by the highest court, and a friendly suit was started. The contention of the Detroit attorney having been upheld by the Supreme Court, the charter of the city will have to be changed and the issue resubmitted to the voters.—V. 102, p. 1559.

San Diego, Calif.—Bond Election Attacked.—Local papers state the validity of the election held in Ocean Beach Municipal Impt. District No. 1 on Nov. 20, when \$125,000 5% 1-40-year serial jetty-sea-wall and comfort-station-construction bonds were authorized, is attacked in a suit brought in the Supreme Court by R. C. Schultheiss, a resident of the District. He claims, it is stated, that sufficient illegal votes were cast by non-residents in that election to defeat the proposition, and asks the Court to enjoin the Common Council and Mayor from taking any action in the matter of the issuance and sale of bonds declared to have been voted.

The canvass of the election showed, according to reports, that 476 votes were cast at that election, 322 "for" and 154 "against" the bonds. In the suit it is claimed that 15 of the votes cast for the bonds were by non-residents and illegal and if they are thrown out the bond proposition will be defeated.

Tulsa-Kendall (Town), Okla.—Annexation.—Reports state that the question of whether or not the town of Kendall shall be annexed to the City of Tulsa, carried at an election held Dec. 21.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Dec. 28 the \$33,200 4% 6 1/2-yr. aver. road bonds—V. 103, p. 2258—were awarded to the Hamilton Nat. Bank of Fort Wayne for \$33,886—equal to 102.066. The other bidders were: J. F. Wild & Co. \$33,735 55; Breed, Elliott & Harrison, \$33,535 00

ALMA, Gratiot County, Mich.—BONDS VOTED.—The question of issuing \$60,000 water-plant-constr. bonds carried, reports state, at the election held Dec. 27.

AMARILLA INDEPENDENT SCHOOL DISTRICT (P. O. Amarilla), Potter County, Texas.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 5% 10-40-yr. (opt.) coupon bldg. bonds recently sold to a Kansas City firm (V. 103, p. 2092) was 105.06 and interest. This item was erroneously reported in V. 103, p. 2173, under the head of Amarilla Ind., S. D., Iowa.

ARLINGTON, Shelby County, Tenn.—BOND SALE.—We are advised that this town recently sold \$10,000 water-works system impt. bonds.

BAKER COUNTY (P. O. Macclenny), Fla.—BONDS VOTED.—The proposition to issue \$90,000 road improvement bonds carried, it is stated, at the election held Dec. 20.

BALTIMORE, Md.—SIXTH ISSUE OF "GENERAL FUND" BONDS.—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000

yearly for 10 yrs., a block of \$300,000 of these securities maturing Mar. 1 1955 was issued to the Sinking Fund in October and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the sixth issue of "general fund" bonds by this city, \$300,000 having been put out in April 1911 and \$300,000 in March of 1912, 1913, 1914 and 1915.

BARRY, Pike County, Illa.—PRICE PAID FOR BONDS.—The price paid by R. M. Grant & Co. of Chicago for the \$17,000 5% water-works bonds awarded them on Aug. 7 was \$17,601 (103.533) and int.—V. 103, p. 2357.

BIG HORN COUNTY (P. O. Basin), Wyo.—BOND SALE.—On Dec. 16 the \$60,000 10-20-yr. (opt.) coupon court-house and jail bonds (V. 103, p. 2173) were awarded to E. H. Rollins & Sons of Denver at 100.35, int. and blank bonds. Other bids were:

	For 5% Bonds	For 4 1/2% Bonds
Bellan Investment Co., Denver	\$60,000 00	-----
Spitzer, Korick & Co., Toledo	62,005 00	-----
Cummings, Prudden & Co., Toledo	62,499 00	\$60,162 00
C. W. Williams, Des Moines	61,010 00	-----
Halsey, Stewart & Co., Chicago	62,161 00	60,101 00
Ferris & Hardgrove, Spokane	61,230 00	-----
Palmer Bond & Mortgage Co., Salt Lake, Utah	62,384 00	60,018 00
Bankers Securities Co., Denver	61,800 00	-----
Harris Trust & Savings Bank, Chicago	62,151 00	-----
C. W. McNear & Co., Chicago	61,850 00	-----
Guardian Trust Co., Denver	61,794 00	60,004 00
Wells & Dickey Co., Minneapolis	62,131 00	-----
John E. Price & Co., Seattle	61,926 00	60,096 50
Keeler Bros., Denver	61,912 00	-----
Oswald F. Benwell & Co., Denver, Colo.	62,081 50	60,356 75
Boswerth Chanute & Co.	-----	-----
Powell, Garard & Co., Chicago	61,227 00	-----
C. H. Coffin, Chicago	61,251 00	-----
Jas. N. Wright & Co., Denver	62,472 00	-----
Central Savings Bank & Trust Co., Denver	62,403 00	60,243 00
John P. Sinclair & Co., Minneapolis	61,182 00	-----
Whitaker & Co., St. Louis	60,166 00	-----
Big Horn County Bank, Basin	61,848 00	-----
Sweet, Causey, Foster & Co., Denver	62,190 00	-----
A. B. Leach & Co., Chicago	61,587 00	-----
E. H. Rollins & Sons, Denver, Colo.	62,610 00	-----
International Trust Co., Denver	62,916 00	-----
Elston & Co., Chicago	61,993 00	-----

Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office or at E. H. Rollins & Sons, N. Y. City, at option of holder. Bonds to be delivered in Denver, without cost to purchaser.

BREATHITT COUNTY (P. O. Jackson), Ky.—BOND SALE.—Terry, Briggs & Co. of Toledo recently purchased \$100,000 5% tax-free road and bridge bonds. Int. J. & D. at the Hanover Nat. Bank, N. Y. Due \$5,900 yearly from 1927 to 1946, incl. Bonded debt, including this issue, Nov. 14 1916, \$159,000. No floating debt. Total assess. val. 1915, \$3,504,412.

BRIDGEPORT, Conn.—BOND SALE.—The following 4 1/4% bonds aggregating \$2,275,000 which were voted April 15—V. 102, p. 1555—were disposed of on July 1:

- \$500,000 pavement bonds, Series "B." Due \$100,000 yearly.
- 75,000 public clinic bonds. Due \$5,000 yearly.
- 500,000 sewer bonds, Series "B." Due \$20,000 yearly.
- 250,000 bridge bonds. Due \$10,000 yearly.
- 125,000 police and fire department bonds. Due \$5,000 yearly.
- 275,000 park bonds. Due \$11,000 yearly.
- 250,000 street-extension bonds. Due \$10,000 yearly.
- 300,000 school bonds, Series "B." Due \$15,000 yearly.

Denom. \$1,000. Date July 1 1916. Int. J. & J. at office of City Treasurer. Due beginning one year after date.

BRITTON, Marshall County, So. Dak.—BOND ELECTION.—Reports state that an election will be held to-day (Jan. 6) to vote on the question of issuing \$10,000 sewer bonds.

BROKEN ARROW, Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 15 by R. A. Wallingford, Town Clerk, for \$10,000 5% 10-25-yr. (opt.) sewer bonds. Denom. \$500. Date March 1 1917. Int. semi-annual. Cert. check for \$500, required.

BUFFALO, N. Y.—BOND SALES.—During the month of December the City Comptroller purchased "in trust for sinking funds," the following 4% bonds, aggregating \$34,908 23, at par:

- \$10,000 00 bonds for Department of Law. Date Dec. 1 1916. Due July 1 1917.
- 7,500 00 water refunding bonds. Date Dec. 1 1916. Due Dec. 1 1941.
- 5,000 00 street bonds. Date Dec. 15 1916. Due July 1 1917.
- 12,408 23 bonds for work ordered by Dept. of Public Works. Date Dec. 15 1916. Due Dec. 15 1936.

BURNS, Harney County, Ore.—DESCRIPTION OF BONDS.—The \$125,000 railroad bonds voted Aug. 1 1916 (V. 103, p. 680) bear int. at the rate of 6% and are coupon in form. Denom. \$1,000. Int. J. & D. Due in 30 years, opt. after 10 years. The city has no indebtedness.

CAMBRIDGE, Mass.—BIDS.—The other bids received for the 13 issues of bonds aggregating \$254,000 which were awarded to R. L. Day & Co. of Boston at 100.279 and int. on Dec. 29 were as follows—V. 103, p. 2446:

	Amount	Price	
Estabrook & Co.	100.21	Curtis & Sanger	100.064
Merrill, Oldham & Co.	100.089	Blodget & Co.	100.044

CAMDEN, Camden County, N. J.—BOND SALES.—The Sinking Fund purchased at par the following 4% bonds during the calendar year ending Dec. 31 1916:

Am't	Purpose	Date	Due	Date Purch.
\$5,000	Highway	Jan. 1 1916	1926	Jan. 1
12,500	Funding	Mar. 1 1916	1918	Mar. 1
12,500	Funding	Mar. 1 1916	1917	Mar. 1
2,000	Fire & Police	June 1 1916	1946	June 16
10,000	School	Nov. 1 1916	1946	Nov. 16

CANAL WINCHESTER, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 29 by Geo. M. Herbst, Vil. Clerk, for \$18,000 4 1/2% water-works bonds. Auth. Secs. 3939 and 3942, Gen. Code, and election held Nov. 21 1916. Denom. \$500. Date Dec. 1 1916. Int. J. & D. Due yrly. on Dec. 1 as follows: \$500 1918 to 1925 incl., \$1,000 1926 to 1933 incl. and \$1,500 1934 to 1937 incl. Cert. check for 3% of bonds bid for, payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHARLESTON, Charleston County, So. Caro.—BOND ELECTION PROPOSED.—Local papers state that a petition is being circulated asking the City Council to call an election for the purpose of submitting to the voters the questions of issuing the following 4 1/4% 20-40-yr. (opt.) coupon bonds:

\$1,360,000 bonds for the purchase of the plant of the Charleston Light & Power Co. 140,000 bonds for the purpose of repairing and extending the plant. Denom. \$1,000. Int. semi-annually.

CHENANGO COUNTY (P. O. Norwich), N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of N. Y. were awarded at 101.933 during November an issue of \$20,000 5% 4-yr. aver. tuberculosis sanitarium bonds. Denom. \$500. Date Feb. 1 1916. F. & A. Due \$4,000 yrly. on Feb. 1, from 1918 to 1922 incl.

CHICAGO (Ridge Avenue Park District), Ill.—BOND SALE.—We are advised that N. W. Halsey & Co. of Chicago purchased on July 20 1916 an issue of \$35,000 5% park bonds dated July 1 1916 and maturing from 1917 to 1936. The price paid was \$36,002 36—equal to 102.863. A like amount of bonds was purchased by the same firm on June 28 1916. See V. 101, p. 61.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—TEMPORARY LOAN.—A loan of \$1,000,000 maturing May 15 1916 has been negotiated with the Chicago Savings Bank & Tr. Co. and its associates at 4 1/4% int., and not 4 1-5%, as we unofficially reported last week, p. 2446.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Cal.—BONDS REFUSED.—Reports state that Blyth, Witter

& Co. of San Francisco have refused to accept the \$50,000 5% site-purchase, bldg. and equipment bonds awarded to them on Dec. 6 (V. 103, p. 2258), on the ground of a technical defect in that the order of publication given by the Board of Co. Supervisors called for ten days instead of two weeks' publication of the notice of election.

CLARK COUNTY (P. O., Springfield), Ohio.—BOND SALE.—On Jan. 2 the two issues of 5% coup. bonds aggregating \$74,500 were awarded as follows:—V. 103, p. 2446: \$60,000 bridge bonds to the Provident Savs. Bank & Trust Co. of Cincinnati at 106.93.

\$14,500 poor-relief bonds to Tillotson & Wolcott Co. of Cleveland at 103.26. The other bidders were:

Table with columns: Bidder Name, Amount, Price. Includes G. E. Denison & Co., Well, Roth & Co., Spitzer, Rock & Co., etc.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Dec. 18 the ten issues of 5% street assess. bonds aggregating \$162,960 were awarded to the Security Savings Bank & Trust Co. of Toledo—V. 103, p. 2092.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—BONDS VOTED.—The question of issuing \$50,000 high-school bldg. bonds carried, it is stated, at the election held Dec. 23.

COLUMBUS, Ohio.—BOND SALE.—The Sinking Fund has purchased at par the following bonds:

Table with columns: Amount, Purpose, Date, Due, Option. Lists various street cleaning and sewerage bonds.

Seventeen Issues Aggregating \$218,350 Purchased During November.

Table with columns: Amount, Purpose, Date, Due, Option. Lists various sewerage and street improvement bonds.

Seven Issues Aggregating \$95,500 Purchased During December.

Table with columns: Amount, Purpose, Date, Due, Option. Lists various water-main and grade crossing bonds.

COZAD SCHOOL DISTRICT (P. O. Cozad), Dawson County, Neb.—PURCHASER OF BONDS.—The purchaser of the \$31,500 5% 5-20-yr. (opt.) building bonds recently sold for \$31,925 (101.349). (V. 103, p. 2446) was the Lincoln Trust Co. These bonds are in the denom. of \$500 and dated Dec. 1 1916. Int. J. & D.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND OFFERING.—Louise Evers, County Treas., will offer for sale at public auction at 2 p. m. Jan. 10, \$15,000 10-25-yr. (opt.) funding bonds at not exceeding 115. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-annual int. (A. & O.), payable at Denison. Cert. check for \$2,000, payable to the County Treas., required. Purchaser to furnish blank bonds and pay all legal costs. Official circular states that the principal and int. on all bonds previously issued have always been promptly paid at maturity and that no previous issues have been contested. Bonded debt, \$42,000. Assess val. equalized 1916, \$51,192,416; actual true value (est.), \$75,000,000.

DAMASCUS, Early County, Ga.—BOND SALE.—On Dec. 15 the \$10,000 5% gold electric-light and water-plant-erection and equip. bonds (V. 103, p. 2173) were awarded to C. H. Coffin of Chicago at 97.61 and int.

DAYTON, Ohio.—TEMPORARY LOAN.—This city recently negotiated a loan of \$75,000 dated Dec. 30 1916 and maturing Mar. 1 1917 with the Dayton Savings & Trust Co. of Dayton at 4 1/2% interest.

DELMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—DESCRIPTION OF BONDS.—The \$7,000 5% school-bldg. bonds awarded at 100.50 on Oct. 23 1916 to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 2446) are in the denom. of \$500 and dated Dec. 1 1916. Int. J. & D. Due Dec. 1 1936.

DETROIT, Mich.—BOND SALE.—We learn that an issue of \$15,000 4% 30-year recreation system bonds was purchased by the Michigan State Bank on July 1 at 100.16. Date July 1 1916.

DICKSON CITY, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 5 p. m. Jan. 10 by James McGettrick, Borough Secretary, for \$75,000 5% 15-year average tax-free funding bonds. Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. at Olyphant Bank, Olyphant. Due \$15,000 every five years on Dec. 1 from 1926 to 1941. Inclusive. Certified check on an incorporated bank or trust company for \$1,500, payable to the Borough Treasurer, required.

DUNCAN TOWNSHIP (P. O. Kenton), Houghton County, Mich.—BOND SALE.—The Hanchett Bond Co. of Chicago has been awarded an issue of \$10,000 school bonds.

EAGLE ROCK, Los Angeles County, Calif.—BOND SALE.—On Dec. 18 the \$70,000 5% water-works bonds (V. 103, p. 2258) were awarded it is stated, to the State Board of Control for \$76,435, equal to 109.192. Denom. \$1,000. Date Jan. 2 1917. Int. semi-annual. Due \$2,000 yearly, Jan. 2 from 1918 to 1952, incl. Total debt, \$70,000. Assess val. 1916, \$2,041,183.

EAST GRAND PLAINS DRAINAGE DISTRICT, N. Mex.—DESCRIPTION OF BONDS.—The \$10,000 6% drainage system completion bonds recently awarded at 97 to the American Natl. Bank, the Citizens Natl Bank, the First Natl Bank and the First State Bank & Trust Co.,

all of Roswell (V. 103, p. 2446) are in the denom. of \$1,000 and dated Jan. 1 1917. Int. J. & D. Due in 30 yrs. optional after 20 yrs. We understand that this district previously sold an issue of \$81,000 6% drainage system bonds to contractors.

EDGAR, Marathon County, Wis.—BOND SALE.—We are advised that this village recently sold an issue of \$5,000 school bonds.

EUFAULA, Barbour County, Ala.—BOND SALE.—On Dec. 19 the \$15,000 5% 30-yr. city school bonds (V. 103, p. 2093), were awarded to J. W. Dickey of Augusta for \$15,657 13 (104.38) and int.

FAIRVIEW, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 19 the two issues of 5% street bonds, aggregating \$10,200 (V. 103, p. 2093) were awarded to Tillotson & Wolcott Co. of Cleveland for \$10,316 (101.137) and interest. The other bidders were: F. L. Fuller & Co. \$10,295; Rocky River Savings & Banking Co. 10,200; Chagrin Falls Banking Co. \$1,874 for \$1,850 issue.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND SALE.—R. M. Grant & Co. of N. Y. recently purchased at 101.064 an issue of \$54,000 5% school bonds. Date Oct. 2 1916. Int. A. & O. Due \$27,000 Oct. 1 1936 and 1946.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Dec. 30 the two issues of 4% highway bonds aggregating \$17,200—V. 103, p. 2247—were awarded to the New Albany Trust Co. of New Albany for \$17,499 (101.709) and int. There were three other bidders.

FRANKLIN VILLAGE SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 29 by C. W. Unglesby, Clerk Bd. of Ed., for \$100,000 4 1/2% 17 1/2-yr. aver. bldg. bonds. Auth. election held Nov. 7. Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at Franklin Nat. Bank, Franklin. Due \$1,500 each six months from Mar. 10 1918 to Sept. 10 1950 incl. and \$1,000 Mar. 10 1951. Cert. check on a solvent bank of Ohio for \$2,000, payable to the "Board of Education," required. Bonds will be ready for delivery on Feb. 8. Purchaser to pay accrued interest. Bids must be unconditional. Bidders must satisfy themselves as to the legality of said bonds before day of sale.

GRAND MOUND INDEPENDENT SCHOOL DISTRICT (P. O. Grand Mound), Clinton County, Iowa.—BOND SALE.—On Dec. 28 \$30,000 high-school-bldg. bonds were awarded to Elston, Clifford & Co. of Chicago for \$30,475 (101.583) as 4 1/2%. Other bids were: Geo. M. Bechtel & Co. of Davenport \$30,345 for 4 1/2% Elston, & Co., Chicago 32,225 for 5% Schanke & Co., Mason City 31,453 for 5% Kalman, Matteson & Wood, Minneapolis 31,310 for 5% Denom. \$1,000. Date Jan. 1 1917. Interest annually on Jan. 1. Due \$1,000 yearly Jan. 1 from 1923 to 1926, incl., and \$16,000 Jan. 1 1937.

GRINNELL, Poweshiek County, Iowa.—DESCRIPTION OF BONDS.—The \$65,000 paving assessment and \$65,000 sewer assessment 5% 3 1/2-year (average) bonds awarded at 99 on Dec. 19 to Schanke & Co. of Mason City (V. 103, p. 2358), are in the denom. of \$500. Date, part Jan. 1917 and part March 1917. Interest semi-annual.

BOND SALE.—On Dec. 19 the \$15,000 13-year (average) funding and \$10,000 10-year (average) water 4 1/2% bonds (V. 103, p. 2358) were awarded at 101 as follows: Funding bonds to Chas. S. Kidder & Co. of Chicago, and water bonds to Schanke & Co. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J.

HAMMONTON, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until Jan. 11 by A. B. Davis, Town Treasurer, for an issue of 5% 5 1/2-year average gold coupon (with privilege of registration as to principal) tax-free fire apparatus and funding bonds not to exceed \$12,000. Denom. \$600. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at the People's Bank, Hammonton. Due \$1,200 yearly on Dec. 1 from 1917 to 1926, inclusive. Certified check for 2% of bonds bid for, payable to the above Treasurer, required. Official circular states that the legality has not been questioned, no pending or threatened controversy and that the town has never defaulted on payment of principal or interest. Bonded debt (including this issue), \$194,000; water debt (included), \$65,500; floating debt (additional), \$1,366; school debt, \$50,500; sinking fund, \$14,841. Assessed valuation 1916; real estate, \$2,450,800; personal, \$282,275; total valuation, \$2,733,135; total tax rate (per \$1,000), 1916, \$24.00. These bonds were to be sold Dec. 28, but were not advertised in conformity with the law—V. 103, p. 2358.

HARDIN COUNTY (P. O. Eldora), Iowa.—BOND SALE.—On Dec. 19 \$25,000 4 1/2% 20-year road-impt. bonds were sold, it is stated, to Geo. M. Bechtel & Co. of Davenport.

HARPER, Harper County, Kan.—BOND SALE.—D. E. Dunne & Co. of Wichita, have purchased the \$15,000 city-hall-building bonds voted in September 1916 (V. 103, p. 1057).

HAWTHORNE, Passaic County, N. J.—BOND SALE.—On Dec. 22 an issue of 5% 3 1/2-year average tax-free coupon or registered (purchaser's option) road bonds was awarded to John D. Everitt & Co. of New York for \$20,788 88 (103.944) for \$20,000 bonds. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. at Hamilton Trust Co., Paterson. Due \$2,000 yearly on Oct. 1 from 1917 to 1926, inclusive. Bonded debt, Dec. 20 1916 (including this issue), \$188,000; floating debt, \$12,000; sinking fund, \$8,160; assessed valuation 1916, \$2,499,000; total tax rate (per \$1,000), \$20.40.

HIAWATHA, Brown County, Kan.—BOND SALE.—On Dec. 18 \$30,000 4% water-works refunding bonds were awarded, it is stated, to the Morrill & James Bank of Hiawatha for \$30,025 25—100.087—and int.

HICKAHALA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Miss.—BOND SALE.—On Dec. 23 the \$80,000 5 1/2% 5-20-yr. (opt.) drainage-system-impt. bonds (V. 103, p. 2358) were awarded, it is stated, to the Senatobia Bank at 102.83.

HOLDINGFORD, Stearns County, Minn.—BOND ELECTION.—Local papers state that an election will be held Jan. 9 to vote on the question of issuing village bonds.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND SALE.—On Jan. 1 the \$25,000 5% Special Road & Bridge Dist. No. 2 road const. bonds (V. 103, p. 2259) were awarded to P. L. Fuller Co., of Cleveland at 105.294 and int. Other bids were:

Table with columns: Bidder Name, Amount, Price. Includes A. C. Drummond, Durfee, Niles & Co., Toledo, W. L. Slayton & Co., Toledo, U. S. Trust & Sav. Bank, Jacksonville, etc.

HUNTERDON COUNTY (P. O. Flemington), N. J.—BOND SALE.—On Dec. 30 the issue of 4 1/2% 5-year average road bonds (V. 103, p. 2447) was awarded to Outwater & Wells, of Jersey City, on their bid of \$56,405 (100.723) for \$56,000 bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—TEMPORARY LOAN.—Reports state that a loan of \$200,000, due in six months, has been negotiated with the First National Bank of Los Angeles at 6% int.

KANSAS CITY, Mo.—BOND SALE.—On Dec. 1 an issue of \$175,000 4% 20-year coupon public-park, parkway and Swope Park impt. bonds was purchased by the City Sinking Fund at par. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y., or at the City Treas. office at the option of holder.

KAW, Kay County, Okla.—BONDS VOTED.—The proposition to issue \$25,000 water and light-plant bonds carried, it is stated, at a recent election.

KENDALL (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 8 by Geo. H. Coe, Town Clerk, it is stated, for the \$45,000 water-works, \$50,000 sewerage-system, \$15,000 park and \$15,000 fire-station-erection and equipment 5% 25-yr. bonds voted Dec. 21 (V. 103, p. 2259). Int. semi-annual. As soon as the bonds are sold and signed by the trustees of Kendall, the town will be made a part of the city of Tulsa. The city will automatically assume the bonded indebtedness. See item on a preceding page of this department under head of Tulsa-Kendall, Okla.

KANSAS.—BONDS PURCHASED BY STATE.—During the months of October and November the following 5% bonds were purchased by the State of Kansas at par.

Eleven issues, aggregating \$20,900, purchased in October.

Table with columns: Place Issuing Bonds, Amount of Bonds, Purpose, Date of Bonds, Due. Lists various bond issues from Cowley Co. to Wyandotte Co.

Nine issues, aggregating \$26,127 32, purchased in November.

Table with columns: Place Issuing Bonds, Amount of Bonds, Purpose, Date of Bonds, Due. Lists various bond issues from Bonner Springs to Rice County S. D.

KIMBALL COUNTY SCHOOL DISTRICT NO. 6, Neb.—BOND SALE.—The State of Nebraska purchased at par during December \$5,000 5% 5-20-yr. (opt.) building bonds, dated Oct. 1 1916.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 15 of the \$300,000 10-50-yr. (opt.) gold registered railroad construction bonds at not exceeding 6% int. (V. 103, p. 2359).

LA FAYETTE TOWNSHIP HIGH SCHOOL DISTRICT NO. 68 (P. O. La Fayette), Stark County, Ill.—BOND SALE.—The La Fayette State Bank purchased at par on July 1 an issue of \$8,000 5% bldg. bonds.

LA PORTE CITY SCHOOL DISTRICT (P. O. La Porte), Blackhawk County, Iowa.—DESCRIPTION OF BONDS.—The \$8,000 5% school-bldg. bonds awarded at 101.1875 on Aug. 31 1916 to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 2446) are in the denom. of \$1,000 and dated Oct. 1 1916.

LA SALLE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Streator), Ill.—BOND SALE.—On Dec. 27 the \$35,000 5% 4-yr. aver. school bonds—V. 103, p. 2259—were awarded to the Harris Trust & Savs. Bank of Chicago for \$37,347 (106.705) and interest.

LAUREL, Jones County, Miss.—BONDS VOTED.—Reports state that the election held Dec. 19 resulted in favor of the question of issuing \$10,000 street-improvement bonds.

LAWTON, Comanche County, Okla.—BOND SALE.—We are advised that the \$10,000 local fair grounds purchase bonds voted July 25 1916 (V. 103, p. 510) have been disposed of.

LEWIS & CLARKE COUNTY SCHOOL DISTRICT NO. 42, Mont.—BOND SALE.—On Dec. 6 the \$1,000 6% 5-15-yr. (opt.) bldg. bonds (V. 103, p. 1912) were awarded to the First Nat. Bank of Barnesville, Ohio.

LINCOLN SCHOOL DISTRICT, San Luis Obispo County, Cal.—BONDS VOTED.—By a vote of 11 to 5 the question of issuing \$2,700 6% building bonds carried at the election held Dec. 2. Denom. \$300. Due \$300 yrly. for 9 years.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BID ACCEPTED.—The bid of 101.10 submitted by Seasongood & Mayer of Cincinnati for the \$3,000 5% 2 1/2-yr. aver. road assess. bonds offered on Dec. 22 has been accepted—V. 103, p. 2447.

LOS ANGELES, Calif.—BOND ELECTION.—Local papers state that the special election to vote on the question of issuing \$12,000,000 bonds for the purchase of the distributing system of the Pacific Light & Power Corporation and the Southern Calif. Edison Co. of Los Angeles—V. 103, p. 2359—will be held Feb. 2.

LYNN, Essex County, Mass.—BOND SALE.—The following two issues of 4% tax-free reg. bonds aggregating \$37,500 were awarded, it is stated, on Jan. 3 to R. L. Day & Co. of Boston at 102.030: \$22,500 municipal building and drainage bonds. Due \$2,000 Nov. 1 1917, 1918 and 1919, \$1,000 yrly. on Nov. 1 from 1920 to 1935 incl. and \$500 Nov. 1 1936.

15,000 street-paving bonds. Due \$2,000 yrly. on Nov. 1 from 1917 to 1921 incl. and \$1,000 yrly. on Nov. 1 from 1922 to 1926 incl. Int. payable semi-annually on May 1 and Nov. 1.

MCCRACKEN, Rush County, Kan.—BOND ELECTION.—Reports state that an election will be held Jan. 9 to vote on the question of issuing \$30,000 water-works and electric-light plant construction bonds.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 23 the \$18,000 4 1/2% coup. street bonds—V. 103, p. 2094—were awarded to Seasongood & Mayer of Cincinnati at 101.20 and int. Other bids were: Hayden, Miller & Co. \$18,112; F. L. Fuller & Co. \$18,027.

MASONTOWN, Fayette County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh, recently purchased an issue of \$30,000 tax-free 4 1/2% school bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Masontown Nat. Bank, Masontown. Due \$10,000 Jan. 1 1937, 1942 and 1946. Bonded debt, \$30,000; assess. val., \$514,425; real valuation est., \$1,000,000.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Jan. 2 the \$2,920 5% 3 1/2-yr. aver sewer constr. bonds—V. 103, p. 2174—were awarded, it is stated, to the Perryburg Banking Co. for \$2,925 50, equal to 100.188.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1, Mont.—BOND SALE.—On Dec. 28 \$57,000 4 1/2% refunding school bonds were awarded to the First Nat. Bank of Missoula for \$58,400 (102.458) and int. Other bids were:

Table with columns: Name, Amount. Lists various bids for the Missoula County School District bonds, including Guardian Tr. Co., Wells & Dickey Co., etc.

Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. City. Due \$7,000 yearly from 1930 to 1936, incl., and \$5,000 1937. Bonded debt, including this issue, \$234,000. Assess. val. 1916, \$7,223,057; actual val. 1916 (est.), \$20,000,000.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 10 by Edwin G. Blenveny, Clerk Rfd. of Ed., for \$45,000 4 1/2% reg. school bonds. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A. Due \$15,000 Feb. 1 1920, \$20,000 Feb. 1 1930 and \$10,000 Feb. 1 1933. Cert. check for \$1,000, payable to the "Board of Education," required. Bonds to be delivered and paid for at the U. S. Mtgo. & Trust Co., New York, on Feb. 1 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials sign-

ing the bonds, and the seal impressed thereon, and their legality will be approved by Caldwell & Massich of New York, whose opinion will be furnished purchaser. Total bonded debt, excl. this issue, \$1,391,050; water and tax-relief bonds outside of debt limit, but included in above total debt, \$415,000. Assessed val. real estate, incl. special franchise, \$41,426,650; personal, \$19,950; sinking funds, \$53,950.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of November the following four issues of 5% bonds, aggregating \$29,000, were purchased by the State of Nebraska at par:

Table with columns: Place Issuing Bonds, Amount, Purpose, Date, Due, Option Date. Lists bond issues from Creighton City-hall and Sutherland Heat & Light.

NEMAHA COUNTY DRAINAGE DISTRICT NO. 3 (P. O. South Auburn), Neb.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 10 by E. O. Kelster, Dist. Secy., it is stated, for \$48,565 8% 9-year drainage system impt. bonds. Int. semi-ann.

NEWARK, N. J.—BOND SALES DURING YEAR 1916.—The following bonds aggregating \$1,724,000 were disposed of by this city during the calendar year ending Dec. 31 1916:

Table with columns: Amount, Purpose, Date, Interest, Maturity. Lists various bond sales including school, hospital, dock improvement, water, and police building bonds.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities aggregating \$16,163,000 and consisting of special revenue bonds, revenue bills and corporate stock notes, were issued by the city during the month of December:

Table with columns: Revenue Bonds of 1916—Special, Revenue Bonds of 1916—Total revenue bonds (special), Revenue bills of 1916, Total revenue bills, Corporate Stock Notes—Various municipal purposes, Rapid Transit, Water supply, Docks. Lists various financial instruments and their terms.

Total corporate stock notes \$13,378,500. During December there was taken by the Sinking Fund \$1,000,000 3% "general fund" bonds maturing Nov. 1 1930, and issued, in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old City of New York.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Reports state that the County Treas. will receive bids until 10 a. m. Jan. 9 for a loan of \$150,000, dated Jan. 10 and maturing Nov. 10 1917.

NORTH YAKIMA SCHOOL DISTRICT NO. 7 (P. O. North Yakima), Yakima County, Wash.—DESCRIPTION OF BONDS.—The \$75,000 refunding bonds awarded at par for 4 1/2% on Dec. 5 to Coonse, Taylor & Bond of North Yakima (V. 103, p. 2360) are in the denom. of \$1,000 each and dated Feb. 1 1917. Int. annually on Feb. 1. Due Feb. 1 1937, optional after one year.

NORWOOD, Norfolk County, Mass.—DESCRIPTION OF BONDS.—The \$10,000 4% 3-year aver. electric-light bonds awarded to Blodgett & Co. of Boston at 100.55 on Dec. 23 are dated Dec. 26 1916 and are in the denom. of \$2,000. V. 103, p. 2448. Int. J. & D. Due \$2,000 yearly on Dec. 26 from 1917 to 1921 incl.

OK HILL, Jackson County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 10 by John G. Evans, Vll. Clerk, for \$13,500 5% road (assess. and village's portion) bonds. Denom. \$500. Date Jan. 10 1917. Int. J. & J. Due yearly on Mar. 10 as follows: \$1,000 1918 to 1920 incl., \$1,500 in odd years and \$1,000 in even years from 1921 to 1925 incl. and \$2,000 1926 and 1927. Cert. check for 2% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on or about Jan. 10 of the \$1,100,000 6% coupon irrigation system bonds (V. 103, p. 2360). Proposals for these bonds will be received by the Board of Directors. Denom. \$100 and \$500. Prin. and semi-ann. int.—J. & J.—payable at some bank or trust company to be agreed on at time of sale. Due \$55,000 in 11 years, \$68,000 in 12 years, \$77,000 in 13 years, \$88,000 in 14 years, \$99,000 in 15 years, \$110,000 in 16 years, \$121,000 in 17 years, \$143,000 in 18 years, \$165,000 in 19 years and \$170,000 in 20 years. The district has no indebtedness except a \$15,000 warrant debt. Assess. val. (for county purposes), \$261,220; actual (market) value, \$1,149,000. These bonds were authorized by vote of 56 to 28 at an election held Nov. 11 1916.

OKMULGEE, Okmulgee County, Okla.—BOND SALE.—On Sept. 15 1916 \$25,000 water and \$30,000 hospital 5% 15-year bonds were purchased by the City Commissioners at par. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S.

ORMOND, Volusia County, Fla.—BOND SALE.—On Dec. 30 the \$25,000 6% 30-year coupon tax-free street-paving and wharf-impt. bonds (V. 103, p. 1912) were awarded to the Merchants' Bank of Daytona at 109.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—BOND SALE.—On Dec. 29 the \$90,000 4 1/2% 22-year aver. school bonds—V. 103, p. 2260—were awarded to M. M. Freeman & Co. of Phila. at 106.738 and int. The other bidders were: H. L. Crawford & Co. \$95,652 00; A. B. Leach & Co. \$93,869 10; Geo. B. Gibbons & Co. \$95,481 00; J. S. Rippl & Co. \$93,717 00; Outwater & Wells \$95,198 40; Hornblower & Weeks \$93,528 00; State Tr. Co., Plainfield \$94,984 20; Harris, Forbes & Co. \$93,339 90; Wm. R. Compton Co. \$94,972 00; First Nat. Bank, Ridgefield Park \$94,640 40; field Park \$90,246 00. * This bid was for \$80,000 bonds.

OXFORD, Furnas County, Neb.—BOND SALE.—James T. Wachob of Omaha recently purchased at par \$11,500 5% 10-20-yr. (opt.) sewerage-system bonds. Denom. \$500. Date Oct. 15 1916. Int. ann. on Oct. 15.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.—On Dec. 28 the \$25,000 6% tax-free coupon site-purchase, bldg. and equipment bonds (V. 103, p. 2260) were awarded to R. M. Grant & Co. of Chicago at 111.623, int. and blank bonds. Other bidders were:

C. W. McNear & Co.	\$27,825 00	W. L. Slayton & Co.	\$26,805 00
Powell, Gardar & Co.	27,652 50	Chas. S. Kidder & Co.	26,802 50
Seasongood & Mayer	27,576 00	Bolger, Mosser & Willaman	26,755 00
G. B. Sawyer Co.	27,525 00	F. L. Fuller Co.	26,678 80
John Nyreen & Co.	27,255 00	Davies-Bertram Co.	26,525 00
Terry, Briggs & Slayton	27,152 00	Breed, Elliott & Harrison	26,412 50
Field, Richards & Co.	27,085 50	Bankers' Security Co.	26,400 00
Cummings, Prudden & Co.	26,900 00	Farson, Son & Co.	26,280 00
Atlantic Nat. Bank	26,908 00	J. R. Sutherland & Co.	26,225 00
Security Sav. Bk. & Tr. Co.	26,905 00	C. H. Coffin	26,801 00
Spitzer, Rorick & Co.	26,810 00	Bank of Palm Beach	25,137 80

PATERSON, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 18 by John J. Brophy, Clerk of Board of Finance, it is stated, for the \$250,000 4% 1-25-year serial school bonds mentioned in V. 103, p. 2448. Int. semi-ann. Cert. check for 2% required.

BOND SALE.—The Sinking Fund purchased on Mar. 1 1916 an issue of \$25,000 4% macadam bonds dated Mar. 1 1916 and maturing in 1921.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING. S. G. Smith, Co., Aud., will receive bids until 12 m. Jan. 9 for \$30,000 5% 8-year aver. coup. funding bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. \$1,000. Date Jan. 9 1916. Int. J. & J. Due \$4,000 yearly on Jan. 9 from 1918 to 1932 incl. Cert. check for 5% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt Jan. 1, 1917 \$410,000; floating deb., \$67,239; sinking fund, \$8,321; assess. val., \$31,383,183.

PERRY SCHOOL TOWNSHIP, Boone County, Ind.—BOND SALE.—On Dec. 15 the \$1,500 4 1/2% school bonds—V. 103, p. 2005—were awarded to Thos. Casserly for \$1,526, equal to 101.733. Denom. \$250. Int. J. & D.

PITTSBURGH, Pa.—BOND SALE.—We learn that an issue of \$60,000 4% water-ext. bonds dated Mar. 1 1916 was purchased at par on Nov. 2 by the "Guarantee of Deposits Fund of City of Pittsburgh." Date on Mar. 1 from 1917 to 1935.

PLANT CITY, Hillsborough County, Fla.—BOND ELECTION.—Reports state that an election will be held Jan. 9 to vote on the question of issuing \$25,000 refunding and \$15,000 water-works 5% 20-year bonds Jasper Evers is City Clerk.

PORTLAND, Maine.—BONDS AUTHORIZED.—The City Council recently authorized an issue of \$700,000 4 1/2% 20-yr. high-school bonds, it is said.

LOAN AUTHORIZED.—A temporary loan of \$1,000,000 in anticipation of revenue, has also been authorized.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—J. O. Mayer & Co. of Cincinnati were awarded at par on Nov. 14 1916 \$200,000 4 1/2% funding bonds. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$40,000 yearly Jan. 1 from 1919 to 1923 incl.

PRINEVILLE, Crook County, Ore.—BOND SALE.—On Dec. 28 the \$100,000 6% 20-30-yr. (opt.) gold coupon railroad-construction bonds (V. 103, p. 2360) were awarded to Keeler Bros. of Denver at par. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Jan. 8 for \$435,000 revenue notes payable 5 months from Jan. 11 1917 and \$26,000 Genesee River deepening notes payable 1 month from Jan. 15 1917, at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Jan. 11 and Jan. 15, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 11 by Edward S. Osborne, City Compt., for the following 4% bonds aggregating \$1,875,000:

\$500,000 reg. local impmt. bonds. Due \$17,000 yrly. on Jan. 1 from 1918 to 1946, incl. and \$7,000 Jan. 1 1947.
 300,000 reg. school bonds. Due \$10,000 yrly. on Jan. 1 from 1918 to 1947, inclusive.
 40,000 reg. incinerator bonds. Due \$2,000 yrly. on Jan. 1 from 1918 to 1937, inclusive.
 685,000 coup. (with priv. of reg.) water-works bonds. Due Jan. 1 1947.
 350,000 coup. (with priv. of reg.) sewage-disposal bonds. Due Jan. 1 1947.

Denom. \$1,000 or multiples thereof to suit purchaser. Date Jan. 1 1917. Prin. and semi-ann. int. payable at Union Trust Co., N. Y. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on Feb. 1, or as soon thereafter as possible not exceeding 10 days. Legality of issue will be examined by Reed, & McCook of N. Y., whose favorable opinion will be furnished purchaser. Bids must be made on forms furnished by the city. The following financial statement of Dec. 26 1916, is furnished:

Assessed valuation, real estate	\$215,153,964 00
Assessed valuation, franchises	16,411,120 00
Total	\$231,565,084 00
Ten per cent of valuation	\$23,156,508 40
Bonded debt	\$15,166,675 00
Local impmt. bonds and debt incurred on account of overdue taxes and assessments	5,795,000 00
Other debt	1,966,500 00
Sinking funds	1,710,832 66
Net debt	\$21,217,342 34
Ten per cent of valuation	\$23,156,508 40
Net debt	\$21,217,342 34
Under debt limit	\$1,939,166 00
Water bonds and notes included in above	\$9,826,500 00
Population, State Census 1915, 248,465.	

The above described bonds are to be issued for funding existing indebtedness of the city and therefore will not increase the debt.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BIDS.—The following are the other bids received for the \$1,000,000 4% 20-year school bonds awarded at 103.077 on Dec. 28 to the Mercantile Trust Co. of St. Louis (V. 103, p. 2448):

Name of Bidder	Amount bid for	Price per \$1,000 Bd.
Mercantile Trust Co., St. Louis	\$1,000,000	\$1,030.77
Kaufmann, Smith, Emert & Co., St. Louis	1,000,000	1,030.10
German Savings Institution, St. Louis	1,000,000	1,024.00
A. B. Leach & Co., Chicago	1,000,000	1,024.00
Wm. R. Compton & Co., St. Louis	1,000,000	1,023.418
Allen H. Little, St. Louis	1,000,000	1,021.31
J. T. M. Johnston & Co.	1,000,000	1,021.60
	250,000	1,020.10
	100,000	1,020.30
Whitaker & Co., St. Louis	150,000	1,020.20
Theis & Diestelkamp, St. Louis	250,000	1,019.37
Wernse & Dieckman, St. Louis	50,000	1,018.80
H. F. Stix, St. Louis	50,000	1,017.80
Whitaker & Co., St. Louis	100,000	1,017.60
H. F. Stix, St. Louis	50,000	1,016.80
Theis & Diestelkamp, St. Louis	50,000	1,016.30
Whitaker & Co., St. Louis	100,000	1,015.60
St. Louis Union Bank	100,000	1,015.25
	100,000	1,014.20
	100,000	1,013.60
Whitaker & Co., St. Louis	200,000	1,012.60
Smith, Moore & Co., St. Louis	1,000,000	1,011.86
Whitaker & Co., St. Louis	200,000	1,011.60
	200,000	1,010.60
G. H. Walker & Co., St. Louis	1,000,000	1,008.555
Francis, Bro. & Co., St. Louis	1,000,000	1,006.59
Emma L. Warr	1,000	1,000.00
	1,000	1,000.00

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—Cummings, Prudden & Co. of Toledo were awarded at private sale on Dec. 4 at 105.78, \$45,000 5% 12 1/2-yr. aver. coupon water-works and electric-light bonds. Due \$1,000 each six months from Apr. 1 1918 to Apr. 1 1940, incl.

These bonds take the place of the \$45,000 issue offered on Aug. 23, bids for which were given in the "Chronicle" of Sept. 2 1916, page 869.

ST. PETERSBURG SCHOOL DISTRICT (P. O. St. Petersburg), Pinellas County, Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will be held shortly to vote on the question of issuing \$175,000 site-purchase, building and equipment bonds.

SAN ANGELO, Tom Green County, Texas.—BOND ELECTION.—An election will be held Jan. 9 to vote on the question of issuing \$25,000 5% 20-30-yr. (opt.) repaving bonds. E. L. Wells, Jr. is City Manager.

SEATTLE, Wash.—BOND SALE.—On Dec. 23 the two issues of bonds, aggregating \$235,000 (V. 103, p. 2008), were awarded as follows: \$175,000 20-year water-ext. bonds to the State Board of Finance, Olympia, at par for 4 1/2%.

60,000 6-10-year serial water ext. bonds, Series 4, to Morris Bros., Inc., of Portland, for \$61,811 50 (103.018) and blank bonds as 4 1/2%.

Other bids for \$175,000 4 1/2% bonds:

Oscar P. Dix & Co.	\$182,927 50	Dexter-Horton Tr. & S. B.	\$180,372 50
R. M. Grant & Co.	182,665 00	Harris Tr. & Sav. Bk.	180,372 50
Clark, Kendall & Co.	182,175 00	Broad, Elliott & Harrison	180,075 00
Carstens & Earles, Inc.	181,825 00	Son and Eymann & Co.	179,760 00
E. H. Rollins & Sons	181,477 56	Wm. R. Compton Co.	179,620 00
Secur. Sav. Bk. & Tr. Co.	180,845 00	Henry Feal	179,620 00
John E. Price & Co.	180,845 00	Bosworth, Chanute & Co.	178,762 50
Well, Roth & Co.		Wm. R. Harper & Co.	178,109 50

Other bids for \$60,000 5% bonds:

Breed, Elliott & Harrison	\$61,500 00	Guardian Tr. & Sav. Bank	\$61,059
and Eymann & Co.		John E. Price & Co.	60,846
Wm. P. Harper & Co.	60,911 56	Nat. City Bank, Seattle	60,396
Wm. P. Harper & Co.	61,406 56	Dexter-Horton Tr. & S. Bk.	60,030

* Conditional.

SHARON SCHOOL DISTRICT (P. O. Sharon), Barber County, Kan.—BOND SALE.—On Oct. 1 1916 the \$13,000 building bonds voted in August (V. 103, p. 778) were awarded to the Sharon Valley State Bank, Sharon.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—On Nov. 28 1916 \$14,000 4 1/2% city-hall-erection bonds were awarded to the German Bank of Sheboygan on a 4.10% basis. Denom. \$1,000. Date Dec. 1 1915. Int. J. & D. Due \$4,000 June 1 1933 and \$10,000 June 1 1934. These bonds are part of an issue of \$75,000, of which \$61,000 was sold on Dec. 9 1915 (V. 101, p. 2092).

SHREVEPORT, Caddo Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 by R. H. Ward, Commissioner of Finance, and Geo. O. Lilley, Sec.-Treas. and Tax Collector, for the \$480,000 4 1/2% gold bonds voted Nov. 7 1916. Denom. \$1,000. Date Jan. 1 1917 Prin. and semi-annual int. payable at the Seaboard Nat. Bank, N. Y. City. Due on Jan. 1 as follows:

\$4,000—1918	\$7,000—1926	\$9,000—1934	\$13,000—1942	\$18,000—1950
4,000—1919	7,000—1927	10,000—1935	13,000—1943	20,000—1951
5,000—1920	7,000—1928	10,000—1936	14,000—1944	20,000—1952
5,000—1921	8,000—1929	10,000—1937	14,000—1945	22,000—1953
5,000—1922	8,000—1930	11,000—1938	15,000—1946	23,000—1954
6,000—1923	8,000—1931	11,000—1939	16,000—1947	24,000—1955
6,000—1924	9,000—1932	12,000—1940	16,000—1948	25,000—1956
6,000—1925	9,000—1933	12,000—1941	18,000—1949	20,000—1957

Certified check on some solvent bank in Louisiana for \$20,000, payable to the order of Geo. O. Lilley, Sec.-Treas., required. The bonds are being prepared and will be certified as to their genuineness by a trust company and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchaser as soon as practicable after Feb. 1 1917 at the City Hall, Shreveport, or any other place the purchaser may designate, at no cost to the city, at which time and place the successful bidder will be required to make payment for and accept delivery of bonds. The approving legal opinion of Mr. John C. Thomson, attorney, New York, will be furnished the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH CHARLESTON, Clark County, Ohio.—BOND SALE.—On Jan. 2 the \$2,500 5% 21-year aver. coup. water-works bonds—V. 103, p. 2261—were awarded to Tillotson & Wolcott Co. of Cleveland at 106.08 and int. There were no other bidders.

SOUTH UNION TOWNSHIP (P. O. Uniontown), Fayette County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh, recently purchased an issue of \$30,000 4 1/2% tax-free school bonds. Denom. \$1,000. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Citizens' Title & Trust Co., Uniontown. Due \$5,000 Dec. 1 1943; \$5,000 Dec. 1 1944; \$10,000 Dec. 1 1945 and \$10,000 Dec. 1 1946. Bonded debt, incl. this issue, \$70,000; assess. val., \$3,579,763; real val. est., \$5,500,000.

STANDING PINE DRAINAGE DISTRICT NO. 1 (P. O. Carthage), Leake County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 8 of the \$10,000 6% gold coupon drainage bonds (V. 103, p. 2261). Proposals for these bonds will be received until 12 m. on that day by the Co. Drainage Commrs. Auth. Chap. 197, Laws of 1912, State of Miss. Denom. \$500. Date May 1 1916. Int. ann. in Dec. payable at Carthage or Kosciusko. Due \$500 yrly. Dec. 1 from 1921 to 1940 incl. Cert. check for \$500, payable to R. P. Wright, Pres. of the Bd., required. The district has no indebtedness.

STONE HARBOR, Cape May County, N. J.—BOND OFFERING POSTPONED.—Reports state that the date for receiving bids for the two issues of 5% bonds not exceeding \$98,000, has been postponed until 8 p. m. Jan. 8 from Jan. 1—V. 103, p. 2360.

SWAINSBORO, Emanuel County, Ga.—BOND ELECTION.—An election will be held Jan. 10, it is stated, to vote on the question of issuing \$50,000 water-plant-installation bonds.

TODD COUNTY (P. O. Long Prairie), Minn.—BOND SALE.—Kalmann, Matteson & Wood of St. Paul were awarded in October 1916 an issue of \$18,000 5% 8-yr. (aver.) ditch bonds at 104. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J.

TRENTON, N. J.—BOND SALES.—During the calendar year ending Dec. 31 1916 the sinking fund purchased at par the following 4% bonds:

Amount.	Purpose.	Date.
\$5,000	Parks	Feb. 1 1916 Feb. 1 1946
10,000	Parks	Feb. 1 1916 Feb. 1 1946
3,500	Street Department Stables	Apr. 28 1916 Apr. 28 1921
5,000	Municipal Hospital	Apr. 15 1916 May 15 1926
8,000	Parks	Apr. 25 1916 May 25 1946

UNION, Hudson County, N. J.—BOND AWARD.—The following two issues of 4 1/2% gold bonds, aggregating \$77,000 were awarded on Dec. 30—V. 103, p. 2361:

\$54,000 street bonds to John D. Everitt & Co. of N. Y. for \$54,665 60, equal to 101.232.
 23,000 fire and police-signal-system bonds to Outwater & Wells of Jersey City at 100.59.

We learn that the new Council has rescinded the action of the old Council in awarding the above bonds and has postponed the sale indefinitely.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 9 by Geo. J. Ames, Pres. Bd. of Ed., for \$20,000 coupon or reg. school bonds at not exceeding 5% int. Denom. \$1,000. Date Feb. 1 1917. Prin. and ann. int.—Dec. 1—payable at Farmers Nat. Bank, Union. Due \$1,000 yearly on Dec. 1 from 1917 to 1936, incl. Cert. check (or cash) for 2% of amount of bid, payable to H. L. Whitney, Treas., required. Purchaser may print and furnish bonds if so desired. Bonded debt Jan. 2 1917 (incl. this issue) \$200,000. No floating debt or sinking fund. Assess. val. 1916, \$37,000,000.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND SALE.—On Dec. 22 the \$120,000 2-6-yr. serial funding bonds (V. 103,

p. 2261) were awarded to the Dexter Horton Nat. Bank of Seattle at 100.53 for 4s. a basis of about 3.857%.

Bids For 4% Bonds.

Baker-Boyer Nat. Bank, E. H. Rollins & Sons, San Fr., \$118,000
Walla Walla, \$120,000 Angus McKay (for \$24,000) 24,100
Ferris & Hardgrove, Spok., 119,100

Bids For 4 1/2% Bonds.

E. H. Rollins & Sons, Spok. & East, Trust Co., \$120,088 80
Clark, Kendall & Co., Portl., 120,231 60 Lumberm's Tr. Co., Portl., \$120,087 50
Ferris & Hardgrove, 120,132 00 Carst. & Earles, Inc., Seat., 120,029 00
Henry Teal, Portland, 120,099 40 State of Washington, 120,000 00

Bids For 4 3/4% Bonds.

Cont. & Comm. Tr. & Savs., Union Tr. & Sav. Bk., Spok., \$120,172 00
Bank, Chicago, \$121,006 Henry Teal, 120,100 32
Morris Bros., Inc., Portl'd., 120,300 Harris Tr. & Sav. Bank, 120,080 00
Wells & Dickey Co., Minnpls., 120,275 Eymann & Co., Seattle, 120,012 00

Bids For 5% Bonds.

A. B. Leach & Co., Chicago, \$121,530 John Nuveen & Co., Chic., \$120,721
C. H. Coffin, Chicago, 121,205

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 16 by Harlan W. Cutler, City Treasurer, for the following 4% reg. bonds:

\$41,500 school bonds. Due \$2,500 yearly on Jan. 1 from 1918 to 1924, incl., and \$2,000 yearly on Jan. 1 from 1925 to 1936, incl.

3,600 building bonds. Due \$1,000 Jan. 1 from 1918, 1919 and 1920 and \$6,000 Jan. 1, 1921.

4,000 surface-drainage bonds. Due \$1,000 yearly on Jan. 1 from 1918 to 1921, incl.

25,000 street-paving bonds. Due \$5,000 yearly on Jan. 1 from 1918 to 1922, incl.

Date Jan. 1 1917. Int. J. & J. Legal opinion furnished by purchaser.

WASHINGTON COUNTY (P. O. Meadow View), Va.—BOND SALE.—On Dec. 30 the \$18,000 6% 38-year Glade Spring Dist. park-imp. bonds dated Aug. 1 1912 (V. 103, p. 2361) were awarded to Robt. Garrett & Sons of Baltimore at 105.80 and int. Some of the other bids received were:

C. H. Coffin, Chicago, \$19,445 00 First Nat. Bk., Abing'n, Va., \$18,650 00
County Bk., Meadow View, 18,800 00 W. E. Williams, Abington, 18,607 55
J. C. Mayer & Co., Cin., \$18,723 60 F. E. Notling & Co., Richm., 18,423 18

*These bids did not provide for the payment of accrued interest.

WELSH, Jefferson Davis Parish, La.—BOND SALE.—On Dec. 15 the \$14,500 of an issue of \$15,000 5% 1-14-yr. serial electric light bonds (V. 103, p. 2097) were awarded, reports state, to the Whitney Central Trust & Savs. Bank, New Orleans, for \$14,609—equal to 100.751. Denom. \$500. Date Nov. 1 1916.

WEST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—The Town Council passed an ordinance on Dec. 29 providing for the issuance of the \$22,500 4% town-hall-site-purchase bonds mentioned in V. 103, p. 2361. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1919 to 1934 incl., and \$500 yearly on Jan. 1 from 1935 to 1947, incl. Bonds are coupon in form with privilege of being converted into registered bonds.

WETUMKA, Hughes County, Okla.—BOND SALE.—Geo. W. & J. E. Piersol of Oklahoma City were awarded on Sept. 1 1916 \$40,000 6% 25-year water-works-electric-light and sewer-imp. bonds for \$40,112 50 (100.281) and int. Denom. \$1,000. Int. M. & S.

WISCONSIN.—BONDS PURCHASED BY STATE.—The following bonds, aggregating \$71,000, were purchased by the State of Wisconsin during the calendar year ending Dec. 31 1916:

Place Issued	Amount of Bonds	Date of Issue	Purpose of Issue	Rate of Int.	Price Paid	Date of Maturity	Date of Maturity
Westby, Ver.	\$3,000	Mar. 6	Pub. Bldg.	4 1/2%	Par	Mar. 6 1916	1918
Non County	7,000	Mar. 6	Pub. Bldg.	4 1/2%	Par	Mar. 6 1916	1919
	20,000	Mar. 6	Ell. & Wat.	4 1/2%	Par	Mar. 6 1916	1923
Bayfield, B'd Co.	5,000	June 6	Funding	5%	Par	Feb. 15 1914	1925
La Farge, V. Co.	2,000	June 17	Park	4 1/2%	Par	June 15 1916	1921-1930
Sheboygan Falls, Sheboygan Co.	15,500	Aug. 1	Wat.-wks.	5%	\$10,277 73	Aug. 1 1916	1927
Denmark, Brown Co.	\$10,000	Aug. 4	Wat.-wks.	4 1/2%	10,300 00	April 1 1916	1927-1936
Washburn, Bay-Field Co.	1,000	Aug. 4	Funding	5%	Par	Nov. 1 1905	1925
Bayfield, B'd Co.	7,500	Sept. 29	Funding	5%	Par	Feb. 15 1914	1925

*A similar issue of bonds was reported sold on June 6 1916 to the Hanchett Bond Co., Chicago. See V. 102, p. 2372.

WINCHESTER, Clark County, Ky.—BOND OFFERING POSTPONED.—The City Clerk advises us under date of Jan. 2 that the \$180,000

NEW LOANS

\$486,000.00

CITY OF SHREVEPORT, LA.

SERIAL GOLD BONDS

Notice is hereby given that the City Council of the City of Shreveport, in the Council Chamber of the City Hall, will receive bids for the sale of Four Hundred Eighty Six Thousand (\$486,000) Dollars City of Shreveport Serial Gold Bonds until 12 M. MONDAY, JANUARY 15TH, 1917. Said Serial Bonds were ratified and approved by the electors of said State on November 7th, 1916, in pursuance of joint resolution of the General Assembly of Louisiana by Act No. 110, approved July 5th 1916; the said bonds will be dated January 1st, 1917, of par value of One Thousand (\$1,000) Dollars each, bearing interest at the rate of four and one-half (4 1/2%) per cent per annum, payable semi-annually, and the bonds offered for sale are to mature as follows:

Number.	Due.	Amount.
1 to 4	Jan. 1, 1918	\$4,000
5 to 8	" " 1919	4,000
9 to 13	" " 1920	5,000
14 to 18	" " 1921	5,000
19 to 23	" " 1922	5,000
24 to 29	" " 1923	6,000
30 to 35	" " 1924	6,000
36 to 41	" " 1925	6,000
42 to 48	" " 1926	7,000
49 to 55	" " 1927	7,000
56 to 62	" " 1928	7,000
63 to 70	" " 1929	8,000
71 to 78	" " 1930	8,000
79 to 86	" " 1931	8,000
87 to 95	" " 1932	9,000
96 to 104	" " 1933	9,000
105 to 113	" " 1934	9,000
114 to 123	" " 1935	10,000
124 to 133	" " 1936	10,000
134 to 143	" " 1937	10,000
144 to 154	" " 1938	11,000
155 to 165	" " 1939	11,000
166 to 177	" " 1940	12,000
178 to 189	" " 1941	12,000
190 to 202	" " 1942	13,000
203 to 215	" " 1943	13,000
216 to 229	" " 1944	14,000
230 to 243	" " 1945	14,000
244 to 258	" " 1946	15,000
259 to 274	" " 1947	16,000
275 to 290	" " 1948	16,000
291 to 308	" " 1949	18,000
309 to 326	" " 1950	18,000
327 to 346	" " 1951	20,000
347 to 366	" " 1952	20,000
367 to 388	" " 1953	22,000
389 to 411	" " 1954	23,000
412 to 435	" " 1955	24,000
436 to 460	" " 1956	25,000
461 to 486	" " 1957	26,000

Both principal and semi-annual interest are payable at the Seaboard National Bank, New York City. The bonds are being prepared and will be certified as to genuineness by a trust company, and will be registered in accordance with the law with the Secretary of State of Louisiana, and will be ready for delivery to the purchaser as soon as practicable after February 1st, 1917, at the City Hall, in the City of Shreveport, or any other place which the purchaser may designate, at no cost to the City of Shreveport, at which time and place the successful bidder will be required to make payment for and accept delivery of bonds. The approving legal opinion of Mr. John C. Thomson of New York, will be furnished the purchaser.

Each bid must be accompanied by certified check on some solvent bank in the State of Louisiana, for \$20,000, payable to the order of Geo. O. Lilley, Secretary-Treasurer and Tax Collector of the City of Shreveport, as evidence of good faith by the purchaser, said check to be retained by the City until the successful bidder has fulfilled his contract. The City Council reserve the right to reject any and all bids.

For any further information, address R. H. Ward, Commissioner of Finance, or Geo. O. Lilley, Secretary-Treasurer and Tax Collector of the City of Shreveport.

GEO. O. LILLEY,
Secretary-Treasurer and Tax Collector.

NEW LOANS.

\$75,000

CITY OF ELIZABETH, N. J.

FIRE DEPARTMENT BONDS

Sealed proposals will be received by the Comptroller of the City of Elizabeth at his office in the City Hall, Elizabeth, New Jersey, on JANUARY 9, 1917, at 11 o'clock A. M., for the purchase of Fire Department Bonds of the City of Elizabeth, in an aggregate amount not exceeding \$75,000. An issue of \$75,000 of bonds has been authorized, of which \$4,000 of bonds will mature on the 1st day of January in each of the years 1918 to 1922, inclusive, and \$5,000 of bonds on the 1st day of January in each of the years 1923 to 1933, inclusive; but no more bonds of the issue will be sold than will produce a sum equal to \$75,000, and an additional sum of less than \$1,000, and if all are not sold, the bonds sold will be those of the earlier maturities. The bonds will be of the denomination of \$1,000 each, will be dated January 1, 1917, and will bear interest at the rate of Four and one-quarter per centum (4 1/4%) per annum, payable semi-annually on the 1st days of January and July in each year. The principal and interest will be payable at the National State Bank, Elizabeth, N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal alone, or as to both principal and interest.

The sum of \$75,000 is required to be obtained by the sale of said bonds. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum and to take therefor the least amount of bonds (stated in a multiple of \$1,000) commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price (such additional sum being less than \$1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids, and any bid not complying with the provisions of this notice will be rejected.

Proposals should be addressed to Dennis F. Collins, City Comptroller, City Hall, Elizabeth, New Jersey, and enclosed in a sealed envelope, marked on the outside: "Proposal for Fire Department Bonds." Bidders must, at the time of making their bids, deposit a certified check for Two per cent (2%) of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the City of Elizabeth, to secure the City against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of the check of a successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, DeLafayette & Longfellow, Attorneys, of New York City, that the bonds are binding and legal obligations of the City of Elizabeth.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon.

By order of the City Council of the City of Elizabeth.

Dated, December 26th, 1916.
DENNIS F. COLLINS,
Comptroller.

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Public Utility Securities

5% 30-yr. water-works-purchase or constr. bonds advertised to be sold on Jan. 5 (V. 103, p. 2177) would not be offered for sale on that day, as it is now impossible to get an opinion from the Court of Appeals as to the validity of the issue by that time.

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 10 by Ernest Redfield, City Treas., for an issue of 4½% 8-yr. aver. coup. (with priv. of reg.) street-impnt. bonds not to exceed \$15,000. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, Woodbury. Due \$1,000 yrly. on Jan. 1 from 1918 to 1932 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements on page 2450 of last week's "Chronicle."

WOODWARD, Woodward County, Okla.—BOND SALE.—On Dec. 18 the \$50,000 coupon city-hall and auditorium-erection bonds (V. 103, p. 2177) were awarded, it is stated, to R. J. Edwards of Oklahoma City at 100.122 and int. for 4½%. Purchaser to pay all expenses in connection with the issuance of same. Due as follows: \$10,000 in 10 years, \$5,000 in 15 years, \$5,000 in 20 years and \$30,000 in 25 years.

YORKTOWN, Page County, Iowa.—DESCRIPTION OF BONDS.—The \$2,000 5% town-hall-erection bonds awarded at par in July 1916 to J. N. Miller of Clarinda (V. 103, p. 2450) are in the denom. of \$100 and dated Aug. 1 1916. Int. annual on Aug. 1. Due Aug. 1 1936.

Canada, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—On Dec. 22 the 11 issues of 7% school district debentures, aggregating \$16,300 were awarded as follows.—V. 103, p. 2262: \$2,000 Nose Hill school debts, to the Alberta School Supply Co. at 104.40, 5,000 two issues of school debts, to H. O'Hara & Co. of Toronto at 106.70, 9,300 eight issues of school debts, to Kerr, Fleming & Co. of Tor. at 103.484.

BRIDGEBURG, Ont.—DEBENTURES VOTED.—At the election held Jan. 1 a vote was cast in favor of the question of issuing the \$8,500 street debentures. It is said.—V. 103, p. 2262.

CHATHAM, Ont.—DEBENTURES VOTED.—At the election held Jan. 1 the questions of issuing the \$60,000 patriotic-fund and \$15,500 hydro-electric debentures carried, it is reported. See V. 103, p. 2262.

CHILLIWACK, B. C.—DEBENTURES OFFERED LOCALLY.—Newspaper dispatches state that Peter J. Brown, City Clerk, is offering for sale at par to local investors an issue of \$1,600 6% 20-year debentures.

GREENFIELD PARK, Que.—DEBENTURE SALE.—On Dec. 28 the \$25,000 6% 30-yr. electric-light debentures—V. 103, p. 2361—were awarded to Rene T. Leclere of Montreal at 95.13. Denom. \$500. Date Jan. 1 1917. Int. M. & N. Due Jan. 1 1947.

DOVER TOWNSHIP, Ont.—DEBENTURE SALE.—Local newspaper reports state that A. E. Ames & Co. of Toronto recently purchased an issue of \$15,000 6% 15-installment debentures.

HESPELER, Ont.—DEBENTURES TO BE OFFERED SHORTLY.—This town will shortly offer for sale an issue of \$8,000 water-works debentures. It is said. E. Jardine is Town Clerk.

KORAH TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Reports state that an issue of \$26,000 school section No. 5 debentures had been authorized by the Council.

LETHBRIDGE, Alta.—DEBENTURE ELECTION PROPOSED.—This city, reports state, proposes to hold an election in the near future to vote on the question of issuing \$45,000 debentures to purchase the Grace Coal Mine and operate it as a municipal plant.

LEAMINGTON, Ont.—DEBENTURE OFFERING.—This town, according to reports, is offering for sale an issue of \$9,175 6% ten-installment debentures.

NORTH BAY, Ont.—DEBENTURES DEFEATED.—According to reports the propositions to issue \$15,000 market-site and \$11,000 bridge debentures were defeated at the election held Jan. 1.

OAKVILLE, Ont.—DEBENTURE SALE.—Mulholland, BIRD & Graham, of Toronto, recently purchased at private sale an issue of \$16,300 5½% ten-installment debentures, reports state.

OTTAWA, Ont.—DEBENTURES VOTED.—The questions of issuing the \$50,000 garbage and \$75,000 natatorium bldg. 5% debentures carried at the election Jan. 1.—V. 103, p. 2450.

PLYMPTON TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—A by-law was passed by the Council on Nov. 25 providing for the issuance of \$1,000 debentures to be granted to the British Red Cross Society, reports state.

QUIMPER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that the Local Government Board has sold to W. L. McKinnon & Co. of Toronto an issue of \$1,200 school debentures.

REDCLIFFE, Alta.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto have been awarded an issue of \$15,000 6% 20-year fire-hall debentures, it is stated.

ST. JACOBS, Ont.—DEBENTURE SALE.—The \$6,000 hydro-electric debentures voted Jan. 1 1917 have been sold.—V. 103, p. 2362.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Reports state that bids will be received until Jan. 9 by the Local Government Board (P. O. Regina) for the following 7% school district debentures:

\$1,600 Harrisland 10 installments. | \$1,600 Sturgeon Val. 10 installments.
1,500 Buffalo Hump 10 installm'ts. | 600 Bladsworth 4 installments.

STRATHROY, Ont.—DEBENTURES AUTHORIZED.—The Council passed by-laws on Dec. 4 providing for the issuance of \$5,000 electric-light and \$1,500.69 sidewalk debentures, it is stated.

WALLACEBURG, Ont.—DEBENTURE SALE.—A local paper states that an issue of \$17,000 5½% 30-year hydro-electric debentures has been awarded to R. C. Matthews & Co. of Toronto at 100.10.

WATERLOO, Ont.—NO DEBENTURE ELECTION.—Using newspaper reports, we stated in V. 103, p. 2362 that an election would be held Jan. 1 to vote on the question of issuing \$6,500 property-purchase debentures, we now learn that this report was erroneous.

WHITBY, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council passed by-laws on Dec. 4 providing for the issuance of \$2,000 sewer and \$1,500 water and light debentures.

WINDSOR, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law on Dec. 29 providing for the issuance of \$40,000 debentures for patriotic purposes, reports state.

NEW LOANS

\$10,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JANUARY 10, 1917**, at 3 o'clock p. m., for \$10,000 Appraisal Bonds.

The above bonds to be dated November 1st, 1916, and to become due and payable at a time not less than one year, nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 Per Cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

\$250,000

LAFORCHE BASIN LEVEE DISTRICT

SERIAL BONDS

LEVEE DISTRICT BONDS FOR SALE.

Donaldsonville, La., Dec. 9, 1916. SEALED BIDS will be received up to Thursday, January 11, 1917, at 11 o'clock a. m., and opened at the regular quarterly meeting of the Board of Commissioners of the Lafourche Basin Levee District, to be held in Donaldsonville, La., on said day and date, for the purchase of two hundred and fifty thousand (\$250,000) dollars of serial bonds of the Lafourche Basin Levee District, bearing interest at the rate of five (5) per cent per annum, to mature serially as provided in Act 183 of 1916, and to be issued in accordance with the provisions of said Act.

Bids should be addressed to the undersigned and superscribed: "Bid for Serial Bonds of the Lafourche Basin Levee District."

Full information will be furnished upon application to the undersigned.

The privilege is reserved to reject any and all bids.

SECRETARY,
Board of Commissioners.

Lafourche Basin Levee District, Donaldsonville, La.

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Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,860 43
Premiums on Policies not marked off 1st January, 1915.....	993,965 13
Total Premiums.....	\$7,147,825 56
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835 23
	\$502,043 09
Losses paid during the year.....	\$2,233,703 63
Less Salvages.....	\$205,247 59
Re-insurances.....	445,002 85
	653,850 44
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 86
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	717,114 80

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 first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first 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, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

- By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**
- TRUSTEES.**
- | | | |
|-------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES, | ANSON W. HARD, | DALLAS B. PRATT, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | ANTON A. RAVEN, |
| NICHOLAS BIDDLE, | LEWIS CASS LEDYARD, | JOHN J. RIKER, |
| ERNEST C. BLISS, | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON, |
| JAMES BROWN, | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| JOHN CLAFFIN, | GEORGE H. MACY, | SAMUEL SLOAN, |
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| CLEVELAND H. DODGE, | HENRY PARISH, | LOUIS STERN, |
| CORNELIUS ELDERT, | WALTER WOOD PARSONS, | WILLIAM A. STREET, |
| RICHARD H. EWART, | ADOLE PAVENSTEDT, | GEORGE E. TURNURE, |
| G. STANTON FLOYD-JONES, | CHARLES A. PEABODY, | GEORGE C. VAN TUYL, Jr. |
| PHILIP A. S. FRANKLIN, | JAMES H. POST, | RICHARD H. WILLIAMS, |
| HERBERT L. GRIGGS, | CHARLES M. PRATT, | |

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Underminated Risks.....	903,703 66
Stocks and Bonds of Railroads.....	2,832,463 65	Certificates of Profits and Interest Unpaid.....	273,130 05
Other Securities.....	386,185 00	Return Premiums Unpaid.....	108,898 58
Special Deposits in Banks and Trust Companies.....	2,000,000 00	Reserve for Taxes.....	76,949 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums on Terminated Risks.....	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	113,375 72
Premium Notes.....	660,314 60	Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums.....	22,557 84
Bills Receivable.....	788,575 31	Income Tax Withheld at the Source.....	1,230 36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85	Suspense Account.....	5,899 75
Cash in Bank.....	1,695,483 03	Certificates of Profits Outstanding.....	7,187,370 00
Loans.....	135,000 00		
	\$15,582,763 48		\$12,025,609 80

Thus leaving a balance of..... \$3,557,153 68

Accrued Interest on the 31st day of December, 1915, amounted to..... \$ 40 578 08

Rents due and accrued on the 31st day of December, 1915, amounted to..... \$ 25,593 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to..... \$ 172,389 50

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... \$ 450,573 06

And the property at Staten Island in excess of the Book Value, at..... \$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,737,337 26

On the basis of these increased valuations the balance would be..... \$6,037,250 69

Financial

SALE OF BOISE & ARROWROCK RAILROAD.

DEPARTMENT OF THE INTERIOR,

Washington, D. C., December 5, 1916.

In pursuance of an Act of Congress entitled "An Act to authorize the Secretary of the Interior to cause to be appraised and to sell the Boise & Arrowrock Railroad, and for other purposes," approved August 11, 1916 (Ch. 318, 39 Stat., 508), notice is hereby given that the property described below will be sold at not less than its appraised value, at public auction to the highest bidder, at the office of the Project Manager, U. S. Reclamation Service, City of Boise, Idaho, at 2 o'clock P. M., January 10, 1917, to-wit:

ITEM 1. That part of the Boise & Arrowrock Railroad extending from its junction with the Oregon Short Line Railroad at Barberton, Idaho, to its junction with the Intermountain Railway near the mouth of Moore's Creek, Idaho, a distance of approximately 11.75 miles, being all the right, title and interest of the United States in and to the right of way and all structures thereon; subject, however, to two certain contracts, one with the Oregon Short Line Railroad Company, dated November 16, 1915, and one with the Barber Lumber Company, dated May 2, 1911, copies of which contracts will be furnished upon request. Appraised for \$99,100.00.

ITEM 2. The track material now upon that part of the right of way of the Boise & Arrowrock Railroad extending from the above mentioned junction point with the Intermountain Railway to the Arrowrock Dgm, Idaho, a distance of approximately 5.25 miles. Appraised for \$17,793.00

ITEM 3. The right, title and interest of the United States in and to the right of way for approximately 5.25 miles referred to under "Item 2," excluding all structures thereon. Appraised for \$26,207.00.

ITEM 4. Two locomotives, appraised at \$1,000.00 each; one combined passenger and baggage car, appraised at \$750.00; one passenger coach appraised at \$500.00; two flat cars appraised at \$100.00 each; twenty-six gondola dump cars appraised at \$250.00 each. All rolling stock standard gauge.

Each of the above-mentioned items will be offered for sale separately. Item No. 2 and Item No. 3 will be offered together first and if not struck off will be offered separately. The rolling stock mentioned in Item No. 4 will be offered in parts. Each successful bidder will be required to deposit, at the time of accepting the bid, a certified check or New York draft payable to Special Fiscal Agent U. S. Reclamation Service, Boise, Idaho, for 10% of the appraised value of the property struck off to him. Upon approval of bid and payment of the full purchase price, the Secretary of the Interior will transfer, by appropriate conveyance, all the right, title and interest of the United States in and to the property so sold. The entire sale is subject to the approval of the Secretary of the Interior and to his right to reject any or all bids. In case of the rejection of any bid the proceeds of the check or draft deposited by the bidder will be returned to him at once.

ALEXANDER T. VOGELSLANG,
Acting Secretary of the Interior.

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