The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,864,336,227, against $5,772,923,855 last week and $4,583,665,805 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 13.	1917.	1916.	Per Cent.
New York	$2,952,917,758	$2,312,717,412	+27.7
Boston	203,178,465	162,830,840	+24.8
Philadelphia	252,982,209	193,267,142	+30.9
Baltimore	35,974,204	37,369,173	—3.7
Chicago	405,215,824	299,167,612	+35.4
St. Louis	110,625,549	82,795,906	+33.6
New Orleans	36,197,223	24,987,602	+44.9
San Francisco	69,544,227	46,710,238	+48.9
Pittsburgh	60,832,303	47,442,506	+28.2
Detroit	43,890,810	38,043,213	+15.4
Ten cities, 5 days	$4,171,358,572	$3,245,331,644	+28.5
Other cities, 5 days	742,869,182	588,703,170	+26.2
Total all cities, 5 days	$4,914,227,754	$3,834,034,814	+28.2
All cities, 1 day	950,108,473	749,630,991	+26.7
Total all cities for week	$5,864,336,227	$4,583,665,805	+27.9

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

Detailed figures for the week ending January 6 follow:

Clearings at—	Week ending January 6.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,448,764,031	3,781,513,790	—8.8	1,859,472,251	1,978,969,363
Philadelphia	318,008,952	320,011,963	—0.6	178,536,729	177,524,739
Pittsburgh	75,533,468	71,000,253	+6.2	52,313,918	52,193,637
Baltimore	42,476,461	55,882,139	—23.9	40,285,970	38,696,136
Buffalo	23,005,305	16,568,172	+38.8	14,138,869	16,197,573
Albany	4,313,640	7,073,742	—39.0	7,263,605	7,377,313
Washington	9,964,276	10,527,170	—5.3	9,446,822	8,619,633
Rochester	9,478,056	8,701,682	+8.9	6,048,713	6,116,095
Scranton	4,819,013	3,351,683	+4.4	3,944,674	5,161,569
Syracuse	5,708,871	5,415,824	+5.4	4,143,609	3,786,571
Reading	3,021,984	2,585,716	+16.9	2,066,127	2,029,295
Wilmington	3,677,621	3,075,916	+19.6	1,921,241	2,048,354
Wilkes-Barre	2,107,106	2,192,196	—3.9	1,785,531	2,094,984
Wheeling	3,446,500	3,130,375	+10.1	2,063,850	2,247,010
Trenton	2,154,409	2,291,250	—6.0	1,834,383	1,763,615
York	1,135,133	1,140,080	—0.4	970,660	969,771
Erie	1,778,041	1,698,215	+4.7	1,009,554	1,354,278
Binghamton	1,106,700	988,500	+11.9	933,400	916,800
Chester	1,294,758	1,225,101	+5.2	668,408	749,311
Greensburg	925,214	1,128,313	+18.0	625,000	650,000
Altoona	675,000	669,550	+0.8	587,447	569,499
Lancaster	2,052,684	2,185,184	—6.1	1,452,541	1,538,958
Montclair	580,373	539,502	+7.6	607,338	591,420
Total Middle	3,966,027,594	4,302,896,316	—7.8	2,192,120,640	2,312,165,915
Boston	238,654,535	220,916,385	+8.0	153,750,459	160,082,736
Providence	13,019,500	12,732,500	+2.3	10,360,300	8,481,900
Hartford	10,382,704	12,259,286	—15.3	7,214,051	6,249,705
New Haven	5,288,412	5,540,902	—4.5	4,196,220	3,647,213
Springfield	4,683,813	4,106,677	+14.0	3,001,432	2,990,527
Worcester	4,962,036	4,055,220	+22.4	2,553,192	2,589,998
Portland	3,100,000	3,277,939	—5.4	2,289,771	2,210,406
Fall River	1,869,513	1,458,863	+27.5	1,282,042	1,405,150
New Bedford	1,599,548	1,140,168	+40.3	1,050,197	1,183,801
Lowell	1,073,877	980,707	+9.5	822,145	806,923
Holyoke	1,100,000	1,009,934	+8.9	920,681	808,968
Bangor	650,000	547,058	+18.8	527,703	506,407
Tot. New Eng.	286,383,938	268,025,639	+6.8	187,968,198	190,963,734
Chicago	456,840,321	402,920,768	+13.4	338,262,910	332,250,511
Cincinnati	36,072,527	35,754,550	+0.9	28,968,800	31,320,700
Cleveland	71,688,587	43,276,880	+65.7	30,399,356	29,312,896
Detroit	46,404,190	37,684,948	+23.2	24,599,909	27,969,038
Milwaukee	22,000,000	20,844,718	+5.5	19,152,554	17,607,783
Indianapolis	14,435,104	12,213,516	+18.2	10,245,206	9,053,566
Columbus	9,391,900	9,094,100	+3.3	6,555,900	7,303,100
Toledo	9,496,103	6,298,411	+50.8	6,501,561	6,999,226
Peoria	4,600,000	4,500,000	+2.2	4,158,707	3,961,653
Grand Rapids	5,123,897	5,098,966	+0.5	3,697,249	3,623,757
Dayton	4,236,123	3,297,008	+28.5	2,487,468	3,787,669
Evansville	2,966,726	2,538,307	+16.9	1,568,765	1,838,619
Springfield, Ill.	1,757,882	1,494,274	+17.6	1,199,175	1,419,144
Lexington	1,109,647	1,195,840	—7.2	1,292,393	1,315,176
Fort Wayne	1,766,554	1,483,076	+19.1	1,567,268	1,403,699
Youngstown	4,626,546	2,090,393	+121.3	1,563,411	1,975,774
Akron	4,908,000	2,368,000	+107.3	1,498,000	2,002,000
Rockford	1,100,000	897,036	+22.6	696,045	781,715
Bloomington	1,057,604	934,848	+13.2	1,030,087	753,932
Quincy	1,154,581	1,055,545	+9.4	950,335	1,003,719
Canton	2,825,958	2,400,000	+18.2	1,828,582	1,738,589
Decatur	801,437	722,718	+10.9	586,755	557,622
South Bend	1,246,255	1,043,800	+19.4	835,141	772,449
Springfield, Ohio	1,593,547	1,191,765	+33.7	953,166	1,007,789
Jackson	850,000	750,000	+13.3	583,017	940,674
Mansfield	783,214	617,283	+26.9	490,619	597,541
Danville	598,316	672,662	—11.0	519,174	561,610
Jacksonville, Ill.	461,720	364,241	+26.6	321,912	427,212
Lima	700,000	600,000	+16.7	500,000	589,778
Ann Arbor	400,000	391,853	+2.1	340,747	284,344
Owensboro	1,176,483	619,500	+90.0	554,215	571,910
Adrian	78,424	54,052	+44.4	49,841	61,611
Lansing	1,107,490	880,843	+25.8	652,325	668,070
Tot. Mid. West	713,364,136	605,350,401	+17.8	493,610,593	404,462,866
San Francisco	80,852,128	69,062,383	+17.1	58,022,518	54,166,898
Los Angeles	27,282,000	27,736,613	—1.6	22,100,021	27,248,917
Seattle	15,745,259	13,585,680	+15.9	12,257,380	12,360,461
Portland	11,812,795	11,875,012	—0.5	11,075,889	11,397,329
Salt Lake City	16,332,864	12,570,462	+29.9	8,540,033	8,574,308
Spokane	5,805,328	5,041,483	+15.2	4,669,898	5,204,042
Tacoma	2,155,717	2,071,664	+4.1	2,486,024	2,275,458
Oakland	5,203,916	4,741,851	+9.7	4,520,031	4,142,209
Sacramento	2,751,000	1,836,130	+49.8	1,982,376	2,536,734
San Diego	2,581,692	2,403,503	+7.4	2,205,820	2,406,288
Fresno	1,970,396	1,156,374	+70.4	1,001,443	1,116,133
Stockton	1,447,263	1,190,370	+21.6	952,814	1,103,405
San Jose	1,022,502	946,663	+8.0	881,520	760,450
Pasadena	1,040,238	1,215,256	—14.4	887,441	900,000
North Yakima	572,183	500,000	+14.4	426,180	438,000
Reno	420,318	413,984	+1.5	332,248	321,243
Long Beach	787,283	775,972	+1.4	658,759	-------
Total Pacific	177,782,882	157,123,400	+13.1	133,000,395	134,951,905
Kansas City	118,922,512	90,883,125	+30.9	80,918,546	58,408,736
Minneapolis	30,811,579	38,809,217	—20.6	34,391,630	27,116,318
Omaha	28,387,265	25,825,495	+9.9	20,025,236	18,844,600
St. Paul	16,185,215	19,605,201	—17.4	12,480,971	10,307,648
Denver	14,629,609	12,438,072	+17.6	10,497,330	8,663,113
St. Joseph	10,820,035	8,445,426	+28.1	7,804,095	9,784,331
Duluth	5,199,328	6,362,260	—25.6	3,849,743	4,178,628
Des Moines	7,831,469	7,319,442	+7.0	6,213,762	6,138,010
Sioux City	5,000,000	4,200,000	+19.0	3,659,780	4,090,274
Wichita	5,169,415	4,481,669	+15.4	3,901,931	3,676,888
Lincoln	3,033,639	3,480,828	—12.8	2,682,877	2,456,816
Topeka	2,078,699	1,899,300	+10.0	1,487,175	1,858,404
Davenport	3,071,148	2,847,393	+7.9	2,183,637	2,607,099
Cedar Rapids	2,337,472	2,074,572	+12.7	1,968,643	2,622,765
Fargo	2,072,042	1,896,165	+9.3	1,185,398	610,397
Colorado Springs	864,362	835,271	+3.5	636,032	703,272
Pueblo	750,226	534,334	+40.4	816,997	793,442
Fremont	510,000	561,522	—9.2	514,426	466,128
Waterloo	1,968,105	1,867,382	+5.4	1,534,548	1,565,271
Helena	2,050,989	1,409,471	+45.5	1,230,978	1,269,442
Billings	1,029,379	735,050	+40.0	611,623	631,221
Hastings	432,151	361,527	+19.6	261,217	224,104
Aberdeen	701,753	908,165	—22.8	605,363	410,000
Total oth. West	263,856,392	237,770,887	+11.0	199,469,938	166,886,907
St. Louis	146,571,898	122,169,195	+20.0	94,419,362	92,020,583
New Orleans	35,259,769	27,173,219	+29.8	21,727,357	25,174,680
Louisville	23,085,870	21,909,023	+5.4	14,225,389	18,027,441
Houston	12,000,000	9,637,852	+25.6	9,825,125	10,662,165
Galveston	5,371,268	3,729,288	+44.0	4,892,213	4,304,000
Richmond	21,931,365	16,835,897	+30.3	10,274,000	9,393,615
Atlanta	25,772,718	22,119,025	+16.5	16,492,777	20,722,603
Memphis	13,337,185	9,143,237	+45.9	9,584,671	10,680,927
Fort Worth	9,204,110	6,710,476	+37.2	9,036,132	9,353,616
Savannah	5,050,044	5,652,801	—10.6	5,967,166	6,280,591
Nashville	9,413,779	9,443,065	—0.3	7,530,863	10,944,022
Norfolk	6,099,756	4,671,698	+30.6	4,239,800	5,760,561
Birmingham	4,908,991	6,624,678	—24.5	5,197,036	5,949,728
Augusta	2,230,151	2,273,475	—1.9	2,040,725	3,287,366
Jacksonville*	-------	-------	-----	-------	-------
Knoxville	2,400,000	2,326,360	+3.2	2,205,391	2,236,728
Little Rock	3,007,131	3,231,492	—7.0	2,521,482	3,200,043
Charleston	2,597,764	2,448,675	+6.1	2,293,224	2,190,015
Chattanooga	3,384,635	2,691,080	+25.7	2,635,765	3,304,437
Mobile	1,704,805	1,377,609	+23.7	1,300,000	1,475,556
Oklahoma	5,314,046	3,259,616	+63.1	2,576,475	2,058,000
Macon a	1,357,856	3,496,042	—61.2	3,294,276	5,285,001
Austin	3,000,000	5,188,815	—42.1	3,642,622	3,712,574
Vicksburg	345,952	427,185	—19.2	407,186	502,240
Jackson	697,104	538,029	+29.5	550,108	555,504
Muskogee	1,376,669	1,059,086	+29.9	842,899	908,199
Tulsa	5,139,817	2,032,408	+152.9	1,226,000	1,892,587
Dallas	14,507,503	7,800,842	+85.9	-------	-------
Meridian	348,727	372,779	—6.4	-------	-------
Total Southern	36,508,913	304,342,587	+20.1	238,678,044	260,332,782
Total all	5,772,923,855	5,875,509,230	—1.7	3,444,189,049	3,559,764,109
Outside N. Y.	2,324,159,824	2,093,995,440	+11.0	1,584,716,798	1,580,794,746

Note.—For Canadian clearings see "Commercial and Miscellaneous News.
* Returns not available. a Country clearings department abandoned.

CHRONICLE INDEX.

The index to Volume 103 of the "Chronicle"—which volume ended with the issue of Dec. 30—is mailed with this issue. As has been the practice for some years the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The returns of condition of the national banks now being published under the latest call of the Comptroller of the Currency reveal a change in the form of report, which cannot be considered in the nature of an improvement. Heretofore the national banks in making up returns for publication have always been obliged to give the details of their cash holdings—that is, to indicate how much coin they had on hand, how much legal tenders, and how much cash on deposit with the Federal Reserve banks. Now this has been changed and all the items referred to are lumped under the designation "lawful reserve in vault and net amount due from Federal Reserve Bank."

It will be readily perceived that under a blanket designation of this kind important facts are hidden which patrons of the banks and the general public are entitled to know. It may be said, too, that the departure made by the Comptroller's department in this respect does not meet with the approval of leading bank officials. Of course, the banks in publishing their reports for the purpose of complying with legal requirements are obliged to conform to the schedules laid down by the Comptroller, and therefore the returns are now appearing in the new way prescribed by that official. Many of the banks, however, have indicated their intention, in printing folders for distribution among their depositors and correspondents, to adhere to the old practice of listing separately the cash on hand, and the balance due from the Reserve banks.

The only reason that we can think of for the lumping process now adopted is that it is done with a view to aiding the Federal Reserve banks in carrying out certain plans which the Reserve Board is endeavoring to put into effect. The Federal Reserve authorities are now engaged in a campaign for getting the member banks to turn all their cash over to the custody of the Federal Reserve banks, keeping only till-money in their own vaults. Unfortunately, too, they succeeded in having the law amended so as to make the process legal. Under the amendatory Act, approved by the President on Sept. 7 1916, a new clause has been added at the end of Section 11 of the Federal Reserve Act providing that "upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power, from time to time, by general ruling covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts, any portion of their reserves now required by Section 19 of this Act to be held in their own vaults."

The Reserve Board was prompt to avail of this authority, and which, indeed, it had been seeking for a long time, and on Sept. 11 (four days after the amendatory Act became a law), issued a ruling that member banks might carry all or any part of their vault reserves in the Federal Reserve bank of their respective districts. Since then nearly all the different Federal Reserve banks have been engaged in endeavoring to persuade member banks that the wise thing to do is for the member banks to transfer all their cash to the keeping of the Reserve banks. Thus, the Federal Reserve Bank of New York in its circular, under date of Nov. 20, made the following plea in seeking to get the member banks to fall in with the idea:

"The permission thus given offers an opportunity to all member banks both to be relieved of the responsibility for unused funds held in individual vaults, and to strengthen their reserves with their Federal Reserve banks. It should also tend to encourage the concentrating of the reserves of each district with the Federal Reserve bank, where they will serve as a proper basis for elasticity when demands for currency are made and will, of course, be immediately available in case of emergency."

For ourselves we have no hesitancy in saying the practice here advocated is one not to be encouraged at all, and the authority to pursue it should never have been granted. It is one thing to give the Reserve banks a certain portion of the reserves of the member banks for use as a basis for note issues, and it is quite a different thing to give them the entire reserves of the member banks for the same purpose. No member bank, guided by conservative instincts, will allow its vault reserves to be trenched upon in any way, for the fact should never be forgotten that when these vault reserves are within the keeping of the member banks themselves, there is at least absolute assurance that they will remain intact. That assurance does not exist when such vault reserves are placed with the Reserve banks, for these latter under the law are required to keep no more than 35% of the same on hand, that being the amount of gold reserve required to be held against deposits.

The thought seems to have occurred to the Governor of one of these Federal Reserve banks that in the public eye it might be considered an element of weakness for a member bank to show how little of its required reserves it actually had on hand, so he naively conveyed the intimation that banks need not display their weakness in that respect. This he did in ingenious fashion by adding a sentence at the end of his circular, saying: "Member banks will notice that the form of report to the Comptroller now provides that lawful reserve in vault and in Federal Reserve banks be combined in one item in their published reports."

But, if it is objectionable and harmful for member banks to transfer to the Reserve banks that portion of their reserve which should be kept in vault, it is still more objectionable and still more harmful to endeavor by commingling of details to make it impossible to know the extent to which the practice is being indulged in. We cannot imagine anything that can be urged in justification of the procedure of withholding the information. If parting with vault reserves is meritorious and to be encouraged, as the Federal Reserve authorities are endeavoring to persuade the member banks into thinking it is, why should there be any disposition to keep the public in the dark as to how the banks are measuring up to the standard? Or are we to suppose that the

Reserve authorities are conscious that the operation has a weak element in it and therefore they are anxious to suppress all information bearing on the same?

Whatever the explanation, occult proceedings of this character are not for a moment to be tolerated. The Comptroller gets the details of the cash holdings anyway for his own use in supplementary schedules which the banks are required to fill in. Why, therefore, should not these details be given out to the public? The strongest point about the Federal Reserve system is that it so generally commands the confidence of the public. This confidence it will forfeit if once the impression gains ground that there is a studied purpose to withhold knowledge regarding essential facts. If at the inauguration of the Federal Reserve system any one had ventured to intimate that one incident in its development would be the suppression of information regarding the cash holdings of the member banks, he would have been regarded as actuated by feelings of the deepest animosity, and if the intimation had been carried further and accompanied by the suggestion that Comptroller Williams, with his penchant for scattering broadcast facts and figures regarding the most intimate details of banking affaris, would be a party to the proceeding, its author would have been looked upon as bereft of reason and common sense.

Even with the fact staring one in the face it seems incredible that in this day and at this stage of the world's development any official or any public body should have taken it upon itself to proceed in this fashion, for a bank return without details of the cash holdings is like the play of Hamlet with the part of Hamlet left out. We are therefore not exaggerating when we say that the action in that respect is a step backward towards the darkness of the Middle Ages.

How one wrong step leads invariably to another is well illustrated by an announcement which has come this week from the Reserve Board at Washington, with reference to an alteration made in the form of the weekly bank return of the Boston Clearing House. It appears that the Reserve authorities have prevailed upon the Boston Clearing House in reporting the totals of reserve not to show the excess, or deficiency, of vault reserve separate from the excess or deficiency of reserve in the Federal Reserve Bank, but to combine the two and give them as one item, just as the new form of report of the Comptroller of the Currency calls for the lumping of cash in vault with deposits in the Federal Reserve bank. Here is the announcement of the Board concerning the matter:

> Since the adoption of the ruling making it optional with member banks to keep reserves in vault or in the Federal Reserve Bank, the Boston banks have shown a deficiency in their vault cash, and an excess with the Federal Reserve Bank. It has been felt that these items might properly be consolidated, just as similar figures are combined in English bank statements, and that such consolidation would be a final recognition on the part of the Clearing House that deposits with the Federal Reserve Bank are practically interchangeable (so far as reserve availability is concerned) with cash in vault. When the matter was recently called to the attention of the Clearing House Committee in Boston, the members acquiesced in the suggested change.

The new practice of the Boston Clearing House has been in force for two weeks. The last two times the old form was in vogue was Dec. 16 and Dec. 23, and on those two dates, vault reserves of the Boston Clearing House institutions were short, $2,780,000 and $2,658,000, respectively. It is this that the Reserve authorities want to conceal, namely that their vault reserves are not up to full former figures. But if the plan of keeping vault reserves with the Federal Reserve Bank is a good one, why should the Reserve authorities want to cover it up. The statement quoted speaks of recognizing that "deposits with the Federal Reserve Bank are practically interchangeable with cash in vault." We do not think re-deposits with the Federal Reserve Bank are any more "interchangeable" than existing re-deposits with correspondent banks in the Reserve and Central Reserve cities, which the Reserve Board finds so objectionable. To us it seems bad banking practice, and lacking in conservatism, for member institutions to deposit with the Reserve banks the portion of a bank's reserve which should be kept in vault, and still worse practice to endeavor to suppress information regarding the working of the scheme.

An incident of the week that has attracted wide attention at home and abroad is an address before the American Association of Commerce and Trade in Berlin on Saturday last by James W. Gerard, the American Ambassador to Germany. Mr. Gerard, it will be recalled, had just returned to the German capital from the United States and the American Association gave a banquet in his honor. The guests included three Ministers, two former Ministers, the Vice-President of the Reichstag, the heads of a number of Germany's large financial institutions and other leaders in German public life. David Wolf, President of the American Association, presided. On his either side were Ambassador Gerard, Reinhold Sydow, Prussian Minister of Commerce; Dr. Karl Helfferich, the Imperial Vice Chancellor; Arthur von Gwinner, a Director of the Deutsche Bank; Dr. Bernard Dernburg, formerly Secretary for the Colonies, and Dr. Hermann Paasche, Vice-President of the Reichstag. In all there were 175 guests about equally divided between Americans and Germans. In the course of his response to the complimentary introduction by Director von Gwinner who spoke of the Ambassador as "the Peace Dove of Noah's Ark," Ambassador Gerard is quoted as saying that "never since the beginning of the war have relations between Germany and the United States been so cordial" and that he had "brought back an olive branch" from President Wilson. Mr. Gerard also declared that he personally was convinced that as long as Germany's fate is directed by such men as "my friend, the Chancellor and Dr. Helfferich and Dr. Wolf, by Admirals von Capelle (Minister of the Navy), Holtzendorff (head of the Naval General Staff) and von Mueller (naval adviser to the Emperor); by Generals von Hindenburg (chief of the General Staff) and Ludendorff (First Quartermaster General) and last but not least by my friend Zimmermann, the relations between the two countries are running no risk."

These sentiments not unnaturally have attracted wide attention and some criticism at the Entente capitals. There has so far as we have seen been no statement in official circles in Washington condemning the sentiments that the Ambassador expressed. It seems significant, however, that an inquiry was on Monday cabled by the Department of State to Mr. Gerard asking him to forward the full text of his remarks at the dinner in question. In the Entente countries one interpretation that has been given the Ambassador's remarks is that it was an intimation to the German Government that the retention of the Bethmann-Hollweg government in power was considered necessary for the continuance of friendly relations between the United States and Germany. There has been no intimation or denial that the Ambassador's remarks had been approved in advance by Washington.

Evidence of the strain in political circles abroad is contained in the numerous Cabinet changes that are taking place in Europe. This week's developments include among others the resignation on Tuesday of the Spanish Cabinet, Count Romanones, who has been Premier since December 1915, tendering it on Tuesday. The Russian Premier, Alexander Trepoff also resigned on Tuesday and Count Ignatieff, Russian inister of Public Instruction, likewise resigned. Prince Golitzine, a Senator and member of the Council of the Empire, succeeds Trepoff. The latest change in Premiers after a lapse of only six weeks seems to be significant of a reactionary tendency in Russia. The new Premier is a member of the extreme Conservative group. He is known as a Bureaucrat and holds himself responsible to the Czar alone. In a statement for publication the new Premier said that he was a firm believer in the responsibility of ministers only to the will of the Emperor and that in this principle the Government must be united. This, however, he continued, does not exclude the legislative chambers from taking an interest in theaffairs of the Government. There was, he added, no reason to believe that the work of these chambers will be postponed beyond the date already set for reconvening.

A new Cabinet crisis seems to be imminent in Austria. This appears to have arisen as a result of the refusal of the Government to grant home rule to Galicia as promised by the late Emperor, Francis Joseph. Dr. J. Sylvester, President of the Austrian Chamber of Deputies, already has resigned. The Government also finds itself confronted with doubts about the wisdom of the Ausgleich (trade agreement) with Hungary as already framed. The Czech parties have suddenly ceased to demonstrate the conciliatory and obliging attitude of confidence which had been expected of them and which was counted upon materially to help in settling many problems. The Christian Socialists also are said to be holding absolutely aloof, refusing to commit themselves to the Government.

Advices by way of Berlin announce that the Prelate Knight von Gerlach (Mgr. Gerlach) first acting private Chamberlain to the Pope has been forced to leave Rome and has arrived at Lugano, Switzerland. He was the only German Prelate in the Pope's retinue. The Entente through the intermediary of the Italian Government urgently insisted upon his leaving. The implied charge is that he was concerned in the destruction of Italian warships.

King Constantine of Greece has continued his policy of delay in carrying out the previous agreement forced upon him by the Entente Powers. Accordingly a new ultimatum was handed to the Greek Government by ministers of the Entente Powers on Tuesday, giving Greece 48 hours to comply with the demand contained in the note drawn up by France, Great Britain and Russia on Dec. 31. Constantine's delay and formal rejection of part of the demands was regarded as merely a move to gain time. Latest reports indicate that the Greek Government has agreed to at once comply un onditionally with the latest demands of the Entente.

A conference in Rome began on Jan. 6 and included leading Entente statesmen, among others, David Lloyd George, Premier of Great Britain, M. Briand, Premier of France, and the Italian Premier Boselli, besides representatives of Russia and some of the other smaller Entente countries. There has been no formal statement of the decision reached, though a good general idea of the work accomplished was given by Lloyd George in his speech at the Guildhall in London on Thursday. The English Premier said that the grim resolution of the Entente countries at the recent conference in Rome was that at all costs they must achieve the high aim which was before them when they accepted the challenge of the "Prussian military caste" to rid the world "for ever of its menace and save Europe from unspeakable despotism." Lloyd George added that the Rome conference was under no delusions as to the magnitude of the task of the Allies, but they had no doubts as to the results. The whole situation had been probed, the difficulties have been faced and arrangements had been made to deal with them. All the Allies felt, he declared, that if victory was difficult, defeat was impossible.

The reply of the Entente Powers, which was cabled to President Wilson by our Ambassador at Paris on Wednesday and published in this country yesterday, had been quite accurately forecast in unofficial reports. For that matter it presented what is virtually a reiteration of previous statements, so far as the general terms on which peace will be accepted. The objects in the war of the Allies, to quote the note, "will not be made known in detail with all the equitable compensations and indemnities for damages suffered until the hour of negotiations, but the civilized world knows that they imply in all necessity and in the first instance" [then follows on enumeration of the leading demands].

The text of the note appears on a following page in this issue of the "Chronicle." Coincidental with the publication of the Entente reply to President Wilson, Germany handed to representatives of neutral governments at Berlin a note concerning the reply of the Allies to the German peace proposals outlined in the German note of Dec. 12, which, it will be recalled, contained the proposal to enter at once into peace negotiations. In brief this German note was a reiteration of former statements of Germany's position. Whether Germany will attempt further peace negotiations through neutral countries remains to be seen—no one can tell. There has in some circles been a disposition to look for a reply to the Allies' refusal of peace negotiations to take the form of a renewal of submarine "frightfulness." The German Embassy in a semi-official statement yesterday declared that the people of the United States need have no fear that Germany would throw overboard her pledges to the United States regarding submarine warfare.

The Teutonic troops have continued their forward movement in Rumania. The capture of Laureta was reported yesterday and there has been further progress from Braila to Calatz by the Kaiser's forces, the Russians having been pushed back toward the Sereth in fighting which took place in swampy lowlands between the two cities. Otherwise any active campaigning, especially in the West, seems to have been almost completely checked by unfavorable weather, though hard fighting is reported in the region of Riga in Russia. The situation in this territory, however, is not clear, owing to divergent reports of the Russian and German War Offices. Admission is made by Petrograd that the Russian and Rumanian forces in Moldavia have retired in Oituz, Kassina and Suchitza regions, but it is asserted that the Teutonic allies who crossed the Putna River north of Kokshani have been driven back suffering heavy casualties.

The markets for securities in London this week have been without other feature than distinct listlessness awaiting the announcement of the terms of the new long term war loan, the proceeds of which are to be used to take up the temporary obligations and as far as possible to provide in a fixed form definite funds for continuing the war. A summary of the terms was given by A. Bonar Law, the British Chancellor of the Exchequer at a mass meeting at Guildhall on Thursday, this meeting having been called as a first step in a campaign for inaugurating a wave of enthusiastic investment throughout the United Kingdom. In brief the Chancellor explained that the issue was to be unlimited in amount, that the bonds were to be offered at 95 and bear interest at the rate of 5%. While the final maturity is placed at 30 years the Government is to reserve the option of redemption at any time after 12 years. In order to facilitate subscriptions only 5% of the amount subscribed will be payable on application, the remainder being acceptable in equal proportions, with the final installment payable on May 30. There will be two forms of the bonds, one of these being exempt from income taxation. The latter will bear only 4%, will be issued at par, have a final maturity of 25 years but as in the case of 5% the State will reserve a right of redemption at the end of 12 years. Foreign holders of the 4% bonds will not be liable to the income tax, but the cabled dispatches do not seem quite clear as to the position of the 5% in this respect.

The prospectus of the loan was issued yesterday (Friday). A significant indication of the nation-wide effort that is to be made to make the new offering a popular success is contained in the announcement that the orders for the paper required for the prospectuses and subscription forms aggregate nearly 300 tons. The Bank of England has opened special offices for receiving the applications and has greatly increased its clerical staff. It seems to be agreed that the conversion of all of the old loans if all holders take advantage of the privilege, will amount to close to £2,500,000,000. The right to convert is enjoyed by holders of £900,000,000 of the old war loans and about £1,600,000,000 short-term obligations. Holders of Treasury bills will be permitted to offer their bills as subscriptions to the loan, the value of the bills being reckoned at a 5% discount, while the same privilege is granted holders of war expenditure certificates which will be calculated at a 5½% discount. It is not believed, however, that the full amount of conversion will take place; relatively few Treasury bills and war expenditure certificates or Exchequer sixes are likely to be converted. These will be permitted by their holders to run to maturity. Some estimates are that total conversions will not exceed £1,080,000,000. Bonar Law, at the Guildhall meeting made the significant remark that there is no intention of paying a higher rate for home borrowing than that provided in the new loan and that as long as there is money in the country, the "war won't be hindered for its want." Another remark to which significance is attached was that if the loan failed, "which it won't" other measures were left.

The annual meetings of the London banks are now being held. All these institutions are writing off large amounts for depreciation of securities. The London City & Midland Bank's deposits now amount to £174,000,000, an increase for the year of £27,000,000, which probably is an average ratio of increase. The revenue of the United Kingdom last week was £19,872,000 and expenditures £32,858,000. Supply bills to the amount of £48,603,000 were sold. About £22,812,000 of Treasury bills were paid off. A total of £8,000,000 6% French Treasury bills were renewed on Wednesday. The London "Statist" on Saturday last presented a compilation showing the capital issues in London for last year as follows: British war securities, £699,511,000; loans to Allies and colonies, £573,000,000; other capital issues, £36,100,000; total for 1916, £1,308,611,000. Total for 1915, £1,242,030,000; total for 1914, £391,000,000.

Complete returns of British foreign trade for the calendar year 1916 showed a marked improvement over the preceding year. The British Board of Trade reports increases in imports for the twelve month period of £97,259,000 from the 1915 figures, while the expansion of exports amounted to £121,677,000. The chief advances in imports were in food and raw material including £129,000,000 in cotton. In the export line the principal increases were in manufactured articles including a gain of £32,000,000 in cotton textiles. For December there was an increase of £5,079,000 in all imports and of £5,098,000 in exports. Cotton goods exported during the year totaled 5,255,504,000 yards, against 4,748,453,000 yards in 1915. The export of woolen goods to the United States aggregated 4,609,000 yards which compares with 4,149,000 yards in 1916. Following are the figures in detail of imports and exports of all merchandise of the United Kingdom for the month of December and for the full year 1916 with comparisons with corresponding figures for the year previous:

			—Jan. 1 to Dec. 31 (12 mos.)	
December—	1916.	1915.	1916.	1915.
Imports	£75,406,000	£76,326,915	£949,152,000	£851,893,350
Exports	39,045,000	33,947,519	506,545,000	384,868,448
Excess of imports	£36,361,000	£36,379,396	£442,607,000	£467,024,902

In Paris as in other important financial centres there has been a noticeable easing up in the money situation. New Year disbursements are again becoming available and are seeking re-employment, a feature that has favored the security market's price level. Some buying of French rail and shipping shares has been reported and there has been renewal of activity in diamond securities. Receipts of French railways in 1916 are estimated at two billion francs, an increase of 300,000,000 francs over 1915. A Paris correspondent reflecting the French economic view as to the effects that will follow peace, cables the belief that there probably will be a rise in prices of all stocks except those of munition companies, and there also will be a rise in prices of all raw materials and manufactured articles. These movements, he argues, have followed all modern wars, and have been followed by a reaction. After the war of 1870 there was an increase in prices until 1873. That year saw financial crises in New York and Vienna and a consequent fall in prices. "All over Europe after this war," he continues, "railroads will have to be built and rebuilt and they will absorb millions in capital. Concessions to the French railroads expire in 1952, and if they are going to get money for rebuilding either the concessions will have to be extended or the State will have to take charge of the amortization of the bonds that have been issued that run beyond the date of the concession. A rise in the price of money is foreseen in Europe, but probably the price will be kept down to some extent by the money coming from America to seek investment."

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in London and Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has declined to 5% for sixty-day and ninety-day bills, against 5@5⅛% last week. Cables from Berlin give as heretofore the nominal private bank rate at that centre as 4⅝%. No reports have been received by cable of open market rates at other European centres as far as we have been able to learn. Money on call in London is now quoted at 4%, comparing with 4⅛% a week ago.

The Bank of France this week recorded a further gain in its gold holdings of 13,235,550 francs. The increase was all in the amount held by the Bank itself, the balance held abroad remaining unchanged at 1,693,088,525 francs. The total gold holdings (both at home and abroad) now amount to 5,099,018,375 francs, as compared with 4,997,738,672 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 for the week of 3,639,000 francs. Silver on hand totals 287,397,000 francs, against 352,146,620 francs a year ago and 355,951,992 francs in Dec. 1914. Note circulation expanded 103,750,000 francs. General deposits decreased, namely 95,714,000 francs, as did also bills discounted, which were reduced 48,822,000 francs. Treasury deposits decreased 8,222,000 francs, although the Bank's advances showed an increase of 10,766,000 francs. Note circulation is now 17,105,089,000 francs. This compares with 13,634,720,440 francs in 1916 and 10,042,899,720 francs in Dec. 1914. General deposits total 2,218,171,000 francs, against 2,055,131,581 francs a year ago and 2,650,596,234 francs in Dec. 1914. Bills discounted amount to 696,749,000 francs, which compares with 393,784,096 francs last year and 258,305,468 francs in Dec. 1914. Advances aggregate 1,308,032,000 francs. In 1916 the total was 1,142,205,506 francs and in Dec. 1914, 745,378,221 francs. Treasury deposits are 34,298,000 francs, against 121,259,341 francs and 450,466,780 francs in 1916 and Dec. 1914, respectively.

The Bank of England in its weekly statement again announced a substantial increase in its gold item, namely, £507,098. Note circulation decreased £879,000, and as a result the total reserve registered an increase of £1,386,000. The proportion of reserves to liabilities, however, declined to 19.40%, against 19.76% last week and 22.46% at this date a year ago. Public deposits were decreased £3,618,000, although other deposits showed an expansion of £13,860,000, Government securities were increased heavily, £58,068,000. Loans (other securities) showed the notable reduction of £49,205,000. The Bank's holdings of gold aggregate £55,464,562, compared with £51,301,834 a year ago and £69,360,894 in 1915. Reserves now stand at £34,898,000, against £35,413,339 in 1916 and £52,636,269 the preceding year. The Bank reports as of Jan. 6, the amount of currency notes outstanding as £133,970,440, against £134,954,176 a week ago. 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. 10.*	1916. *Jan. 12.*	1915. *Jan. 13.*	1914. *Jan. 14.*	1913. *Jan. 15.*
	£	£	£	£	£
Circulation	39,016,000	34,338,495	35,174,625	28,471,320	28,078,715
Public deposits	49,529,000	53,553,033	44,832,895	7,647,913	10,658,542
Other deposits	130,248,000	104,076,263	116,055,097	46,065,873	41,484,817
Government secur's	120,273,000	32,839,377	18,068,460	12,148,974	13,035,483
Other securities	42,584,000	107,360,566	108,220,545	29,723,622	31,577,071
Reserve notes & coin	34,898,000	35,413,339	52,636,269	29,869,547	25,644,895
Coin and bullion	55,464,562	51,301,834	69,360,894	39,890,867	35,273,610
Proportion of reserve to liabilities	19.41%	22.46%	32.71%	55.63%	49.13%
Bank rate	6%	5%	5%	4½%	5%

The Imperial Bank of Germany in its weekly statement, issued as of Jan. 6, shows the following changes: total coin and bullion increased 648,000 mks.; gold increased 429,000 mks.; Treasury notes decreased 148,671,000 mks.; notes of other banks were expanded 6,100,000 mks.; bills discounted showed the large decline of 862,089,000 mks.; advances decreased 782,000 mks.; investments gained 1,627,000 mks.; other securities increased 54,842,000 mks., notes in circulation were reduced 68,771,000 mks.; deposits registered the substantial reduction of 795,136,000 mks.; other liabilities decreased 84,408,000 mks. The Imperial Bank's holdings of gold aggregate 2,520,901,000 mks., which compares with 2,447,550,000 mks. in 1916, and 2,129,710,000 mks. the year previous.

The money situation at home here has shown progressive ease. It is obvious that, barring important new demands upon the capital market on foreign account, a season of protracted low rates is at hand. Nevertheless, there is some degree of artificiality in the situation. Regular January disbursements are returning and seeking new employment. This is a condition that was to be expected, and is entirely seasonal. Last Saturday's Clearing House reserves showed a total of $140,441,440 above requirements. An additional movement of funds from the interior to our own centre may at this season be expected. Meanwhile, two importations of gold have reached New York from Canada, aggregating in round numbers $50,000,000 since the turn of the year—a movement that it seems fair to assume has as its main purpose the creation of an easier money condition in New York during the period of distribution of the new British loan, which was offered for public subscription at the British centres yesterday (Friday). There had been some expectation in international banking circles here that the Bank of England would reduce its minimum discount rate below the 6% basis which has ruled since July 12. This reduction was not ordered, however, at the weekly meeting of the Bank's Court on Thursday, though private bank rates in Lombard Street have gradually been reduced until they now are 1% at least below the official figure. These developments in the money situation are quite in line with remarks that we have several times made in these columns, namely that the British Treasury when offering its new long-term war loan will find it necessary to create a comfortable money situation in the English centres and that this would constitute a distinct source of complication in the sterling exchanges if there should not at the same time be a corresponding degree of ease in the American money position. Any other condition would mean the withdrawal of the large amount of American funds deposited in English banks in response to more remunerative rental rates abroad. The importations of gold at New York and the release of funds accumulated for the New Year payments have, however, been successful in creating an easy situation, preventing the sterling exchanges from being jeopardized. In addition there is excellent basis for the statement that deposits of American funds in English banks have shown a substantial and steady growth during the last fortnight or so. There still is a complete absence of definite negotiations for new foreign loans at this centre, the warning given by the Federal Reserve Board in November having proven entirely effective in checking transactions of this character. Our exports are, it is true, keeping well up to the capacity of the ocean transportation facilities that are available. This movement, however, may be considered as representing old orders from which deliveries are being made. As to the volume of new orders there is no tangible yardstick by which to measure them. Some cancellations it is known have taken place and there has been a transfer of some business by the British Government from American to Canadian manufacturers. If credits are not made available to purchasers, the latter must necessarily limit their purchases to meet their financial exigencies. But beyond this is the undoubted fact that the Entente Powers have so mobilized their own munitions industries that they are much less dependent on American supplies than has heretofore been the case. Thus through two avenues can be seen a less urgent demand for war materials of American manufacture. There have recently been heavy arrivals of securities from England, some estimates, that are not entirely mere guesses, placing the market value as high as $400,000,000. This movement of securities is undoubtedly in connection with arrangements for a new British collateral loan that is being discussed, but has not yet reached the stage of definite negotiations. In any event an immediate issue would not be considered a wise move for two reasons: first, it would be an appeal to the capital market here at a time all efforts, as already noted, are being centered upon keeping American interest rates at low level; second, it would provide competition with the new British war loan, some of which may be expected to be placed on this side of the Atlantic without formal public offering. Suggestion of this expectation of distribution is contained in the fact the one of the two classes of the new long-term British bonds in the hands of foreign holders is specifically made exempt from income taxation.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, was a strong one and reserves again showed a notable increase, which may be said to reflect the liberal return to the banks of January dividend and interest payments. Loans increased $5,328,000. Net demand deposits registered an expansion of $37,456,000, and net time deposits of $1,492,000. Reserves in "own vaults" increased $39,934,000, to $482,544,000, of which $413,824,000 is specie. At this date a year ago the total of reserves in own vaults was $503,679,000, including $425,257,000 in specie. Reserves on deposit with Federal Reserve Bank, however, declined $9,851,000, to $183,847,000, against $169,108,000 last year. Reserves in other depositories also decreased, $39,000, to $55,495,000, compared with $54,641,000 in 1916. Note circulation is $28,870,000, a decrease of $85,000. The aggregate reserve showed a gain of $30,044,000, and now stands at $721,886,000, against $727,428,000 a year ago. Reserve requirements were increased by $6,938,250, and consequently, there was an expansion of $23,105,750 in the surplus reserve, thus bringing the total excess reserve up to $140,441,440, which compares with $153,822,260 the year preceding. The bank statement will be found in fuller detail in a subsequent section of this issue.

Referring to money rates in detail, loans on call touched the lowest point reached since June 1916, having ranged this week at 1½@2½%, against 2@2¾% a week ago. On Monday the high and ruling quotation was 2¼% and 2% low. Tuesday 2½% was the maximum and 2% the low and renewal rate. On Wednesday the minimum receded to 1½%, renewals to 1¾% and 2% high. Thursday's range was 1¾@2½%, and 2% the renewal basis. On Friday 2% was the high, with 1¾% the low and ruling figure. In time money, the publication of another highly favorable bank statement served to bring about increased ease and recessions were recorded for all maturities. Sixty and ninety days are now quoted at 3@3¼%, against 3½@3¾%; four and five months at 3¼%, against 3½@3¾%, and six months at 3¼@3½%, against 3½@3¾% a week ago. Last year sixty days ruled at 2½@2¾%, ninety days at 2¾%, four months at 2¾@3% and four and five months at 3%. Commercial paper rates were also easier and sixty and ninety days' endorsed bills receivable and six months' names of choice character may now be negotiated at 3¼@3¾% (the lowest figure being for prime New England mill paper), comparing with 3¾@4¼% last week, while names less well known now require 4%, against 4¼@4½%, the previous range. A fair amount of business is passing, but offerings continue below the demand. Banks' and bankers' accepta ces are quoted as follows:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible member banks	3⅛@2¾	3⅛@2¾	3⅛@2¾	3¼@3
Eligible non-member bills	3¼@3	3¼@2⅞	3¼@2⅞	3½@3¼
Ineligible bills	3½@3	3⅜@3	3¼@3	3½@3¼

Prevailing rates for various classes of paper are shown in the following.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3½	---	---	---	---	---	---	---	---	---	---	3
1 to 15 " "	---	---	3½	3½	4	4	3½	3	4	4	4	---
11 to 30 " "	4	---	---	---	---	---	---	---	---	---	---	3½
15 to 30 " "	---	4	4	4	4	4	4	4	4	4½	4	---
31 to 60 " "	4	4	4	4½	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	4½	5	5	4½	5½
Promissory Notes of Member Banks—												
1 to 15 days maturity	4	3	3½	3½	3½	3½	3½	3½	4	4	3½	4
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	3½	3½	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	4	---	3½	---	3½	3	---	3½	3½	4	3	3½
31 to 60 " "	4	---	3½	---	3½	3	---	3½	3½	4	3	4
61 to 90 " "	4	---	3½	---	3½	3	---	3½	3½	4	3	4½
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

Sterling exchange continues firm although still in an entirely arbitrary position. Gold importations from Canada have reached a total of $49,400,000 and it is understood that transportation for additional amounts has been arranged, something like $50,000,000 being expected to arrive before the close of the month. Instead of coming from Ottawa most of this week's gold is reported to have come direct from Halifax, thus suggesting direct shipments of the precious metal from either London or Paris. We have discussed in our remarks on the money situation in a preceding paragraph the motive for bringing this large quantity of gold at a time when seasonal ease in the local money situation was naturally to be expected. If, as seems quite probable, a substantial amount of the new long-term British war loan is to be placed with American investors, this fact should furnish a distinct aid in maintaining exchange rates on London in this market. It now is hardly considered probable that the new British collateral loan proposed to be issued in New York will be brought out until the closing of the subscription books to the long-term war loan in London. Gold exports to the amount of $620,000 have taken place this week, all to Spain.

Comparing with Friday of the week preceding, sterling exchange on Saturday was quiet, but firm, with demand still quoted at 4 75 11-16@4 75¾, cable transfers at 4 76 7-16@4 76½ and sixty days at 4 71 15-16@4 72. Monday's market, while not especially active, showed a still firmer tone; demand bills were advanced fractionally to 4 7570@4 75¾, reflecting the receipt of a large consignment of gold from Canada; cable transfers and sixty days, however, continued at 4 76 7-16@4 76½ and 4 71 15-16@4 72, respectively. Active buying for investment purposes, increased ease in the local money situation and talk of negotiations for a new British loan to be placed here in the not distant future, were the features of Tuesday's operations, which served to bring about a further slight advance in rates; sixty days moved up to 4 72⅛@4 72 3-16, while demand ruled at Tuesday's highest figure, namely, 4 75¾; cable transfers remained at 4 76 7-16@4 76½. On Wednesday sterling was again firmly held, though not quotably changed, and all business transacted was put through at the preceding day's levels; investment buying of long bills against various commodity shipments constituted the market's principal activity. The arrival of more gold from Canada induced increasing firmness on Thursday and demand moved up to 4 75¾@4 7585 and sixty days to 4 72⅛@4 72¼; cable transfers were still quoted at 4 76 7-16@4 76½. On Friday the market ruled strong with demand at 4 8580@4 8585, cable transfers at 4 7645@4 76½ and sixty days at 4 72¼. Closing quotations were 4 7645 for cable transfers, 4 7580 for demand and 4 72¼ for sixty days. Commercial sight finished at 4 75 11-16; sixty days at 4 71⅜, ninety days at 4 69¼; documents for payment (sixty days) at 4 71⅛ and seven-day grain bills at 4 74 15-16. Cotton and grain for payment closed at 4 74⅞@4 74 15-16.

The Continental exchanges this week have exhibited a tendency to await developments, and trading has been dull and featureless. A further sharp decline in German exchange took place, and sight bills sold as low as 69⅜ at one time, chiefly on the assumption that the attempted peace overtures are a failure with the duration of the war for a considerable period still a matter of comparative certainty. During the latter part of the week some support was tendered by important banking interests, which resulted in a partial recovery. Kronen, as usual, moved in sympathy and here also sudden and erratic fluctuations were noted. Exchange on Petrograd was adversely affected by the reverses of Russian and Rumanian troops on the Eastern front, and rubles broke to 29.20, a new low record. Italian lire were again heavy and severe declines were recorded as a result of moderate offerings appearing on a market almost destitute of buying power. Francs which, as in the case of sterling, are under governmental control, continue to be well maintained, at practically unchanged figures. The sterling check rate on Paris has not been changed from 27.81½, the previous close. In New York sight bills on the French centre finished at 5 84¼, against 5 84¼; cables at 5 83¼, against 5 83¼; commercial sight at 5 84¾, against 5 85, and commercial sixty days at 5 89, against 5 89¼ a week ago. Demand bills on Berlin closed at 69⅝ and cables at 69¾, compared with 71⅛ and 71 3-16 on Friday of last week. Kronen finished at 11.54, against 11.70 the previous week. Rubles closed at 29.45, which compares with 29.45 last week. Lire finished at 6 90 for bankers' sight and 6 92¼ for cables. A week ago the close was 6 89¼ and 6 88¾, respectively.

The neutral exchanges, while evincing no pronounced trend in either direction, showed a steady undertone, although a hesitation to enter upon important commitments seems to have been the rule. Pesetas were firm and higher. Swiss exchange ruled strong, while rates for Scandinavian exchange showed fractional net advances. Guilders continue at previous pegged rates. Bankers' sight on Amsterdam closed at 40 13-16, against 40 13-16; cables at 40⅞, against 40⅞; commercial sight at 40⅝, against 40⅝, and commercial sixty days at 40½, against 40½ last week. Swiss exchange finished at 5 03 for bankers' sight, and 5 02 for cables. This compares with 5 04 and 5 03 on the preceding week. Greek exchange (which may still be looked upon as neutral) closed at 4 98¾ for bankers' sight, against 5 07½ last week. Copenhagen checks closed at 27.40, comparing with 27.25. Checks on Norway finished at 27.90, against 27.90 and checks on Sweden closed at 29.45, against 29.45 on Friday of a week ago. Spanish pesetas closed at 21.25, in comparison with 21.10 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $13,735,000 net in cash as a result of the currency movements for the week ending Jan. 12. Their receipts from the interior have aggregated $18,929,000, while the shipments have reached $5,194,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $39,728,000, 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 $53,463,000, as follows:

Week ending Jan. 12.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement	$18,929,000	$5,194,000	Gain $13,735,000
Sub Treasury and Federal Reserve operations and gold imports	114,013,000	74,285,000	Gain 39,728,000
Total	$132,942,000	$79,479,000	Gain $53,463,000

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

Banks of	*January 11 1917.*			*January 13 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,464,562	--------	55,464,562	51,301,834	--------	51,301,834
France a	136,237,194	11,495,880	147,733,074	199,909,560	14,085,880	213,995,440
Germany	126,045,050	825,950	126,871,000	122,386,750	1,750,850	124,137,600
Russia *	147,149,000	11,251,000	158,400,000	161,132,000	3,526,000	164,658,000
Aus Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	50,036,000	29,642,000	79,678,000	34,690,000	30,113,000	64,803,000
Italy	35,973,000	2,903,000	38,876,000	43,904,000	4,304,000	48,208,000
Netherl'ds	48,967,000	582,100	49,549,100	35,655,000	530,300	36,185,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,799,900	--------	13,799,900	9,952,800	--------	9,952,800
Sweden	10,146,000	--------	10,146,000	6,594,000	--------	6,594,000
Denmark	8,076,000	107,000	8,183,000	5,931,000	228,000	6,159,000
Norway	6,840,000	--------	6,840,000	3,644,000	--------	3,644,000
Tot. week	705,691,706	69,546,930	775,238,636	742,058,944	67,278,030	809,336,974
Prev. week	703,747,286	69,783,790	773,531,076	741,365,210	67,117,710	808,482,920

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

* The gold holdings of the Bank of Russia for both years in the above statemen have been revised by eliminating the so-called gold balance held abroad.

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

THE REPLY TO THE PRESIDENT'S NOTE.

The general attitude of the Allies, regarding the peace overtures of the Teutonic Powers, had been made so plain by their answer to that proposal on Dec. 30, and by the public comments of English, French and Russian statesmen, that little doubt was left as to the probable purport of their answer to Mr. Wilson. Such interest and curiosity as converged on this later document—and there was plenty of each—had to do with the questions, in what spirit the Allies would take the President's move, and how far they would go into details in outlining, as Mr. Wilson had suggested, their own terms of peace.

The note was given out on Thursday. Its text showed that the Allied Governments, officially at any rate, entertained no resentment at the President's manner of intervening. The language on this point is extremely tactful; the note begins with reference to the "sincere friendship which attaches" the Allies "to the American people," and declares that they "pay tribute to the elevation of sentiment with which the American note is inspired." Regarding the President's ill-expressed and unfortunate reference to the "objects which the statesmen of the belligerents on both sides have in mind in this war" being "virtually the same," the Allies merely protest "in the most friendly but in the most specific manner" against the inference conveyed, as being "in direct opposition to the evidence."

Taking up next the President's suggestion that the belligerents "openly affirm the objects which they seek in continuing the war," the Allies answer that they "experience no difficulty in replying." Their purposes "imply in all necessity and in the first instance":

"The restoration of Belgium, of Serbia and of Montenegro and the indemnities which are due them.

"The evacuation of the invaded territories of France, of Russia and of Rumania, with just reparation.

"The reorganization of Europe, guaranteed by a stable regime and founded as much upon respect of nationalities and full security and liberty of economic development, which all nations, great or small, possess, as upon territorial conventions and international agreements suitable to guarantee territorial and maritime frontiers against unjustified attacks.

"The restitution of provinces or territories wrested in the past from the Allies by force or against the will of their populations.

"The liberation of Italians, of Slavs, of Rumanians and of Tcheco-Slovaques from foreign domination.

"The enfranchisement of populations subject to the bloody tyranny of the Turks.

"The expulsion from Europe of the Ottoman Emp re, which has proved itself so radically alien to Western civilization."

It is further added that "the intentions of his Majesty the Emperor of Russia regarding Poland have been clearly indicated in the proclamation which he has just addressed to his armies."

These are, at any rate, clear proposals. Whatever view may be taken of the terms themselves, they place the Entente Powers in a position of controversial advantage, because Germany and Austria, in their replies of a fortnight ago to Mr. Wilson's request for a statement of their terms, had evaded compliance, merely stating that "an exchange of views shows the most appropriate road." What step the Teutonic Powers now will take, remains to be seen. The logic of the situation would appear to indicate that they too must now show their hand.

If they do so, nothing is more evident than the fact that the proposals of the opposing coalitions will be very far apart. Previous peace negotiations of history have usually begun with seemingly hopeless divergence in such views; this was so, even in the Portsmouth conference to settle the Manchurian War. Mutual concession, then as on other similar occasions, brought about the eventual agreement. Whether such agreement would be possible in the present case and at the present time, is another matter.

Of the Allies' terms, the evacuation of the invaded districts, with due reparation by Germany, would naturally be a sine qua non of negotiation. The stipulation regarding "reorganization of Europe" under guarantees would probably be accepted in principle by the Teutonic Powers. But the German attitude towards the third proposal, which undoubtedly means surrender of Alsace and Lorraine, is bound to be very different; while "the liberation of Italians, Slavs," and others "from foreign domination" evidently infers partial dismemberment of the Austrian Empire, and the stipulations regarding Turkey assume the total downfall of the Ottoman Empire in Europe. These Governments are Germany's allies; the terms imposed would necessitate their consent to their own partial political immolation. It is hardly conceivable that the terms would be even considered at the present moment. Finally, the Allies make no reference to the captured German colonies. As to these, it may be that the captors mean in any case to retain them, or that their retention will be proposed in lieu of money indemnity, or that some or all of them would be offered in exchange for cession of Alsace-Lorraine to France.

All this is still in the realm of high conjecture. The next few days or weeks will show whether the present situation makes inevitable the continuance of war, perhaps on a still greater scale of energy, or whether the mere fact of counter-proposals may slowly lead towards actual negotiations. To assume that both sides will have asked originally for more than they expect to get, is merely to recognize the teaching of history. That each side should now be asserting emphatically its expectation of continued war and its willingness to accept it, is equally in line with diplomatic precedent. Even France in 1871, and our South in 1864, made similar professions while discussing peace.

Very little light has been thrown on the probabilities, in this present case, by that indicator which often points out coming results—the Stock Exchange. The movement of that market has been as erratic, confused and often unintelligible, as the views of the "peace talk" by the ordinary man in the street. This is doubtless partly due to the unusual uncertainty surrounding the diplomatic situation; but it also, and perhaps even more directly, results from perplexity as to just what the financial sequel to return of peace would be.

Regarded from one point of view, the attitude of the business community in general and of the Stock Exchange in particular, which has so often appeared to assume the ending of the war as something like a financial and industrial calamity, might be classified as most anomalous. If one were to take as precedent the action of neutral markets, on the termination of the wars of the past forty and fifty years, one might assume an exactly contrary result. The general outburst of confidence and reassurance after the close of the Manchurian War in 1905, of the Transvaal War in 1902, of our own Spanish War in 1898 and of the Franco-Prussian War in 1871, certainly testify to the belief of all neutral communities, at the time, that the war itself had been a financial menace and calamity, and that its termination removed a formidable obstacle to prosperity and paved the way to world-wide industrial revival.

The reason for the different view, widely entertained at this present time, is obvious enough. The wars referred to were all brief conflicts, and each limited to two belligerents. Their main bearing on financial sentiment, therefore, was, first, their partial interference with the ordinary movements of commerce, but, second and chiefly, the apprehension as to whether other States might not be drawn into the struggle, with disastrous results on international finance. In none of these wars had the world's whole economic structure been shifted to a radically altered basis of operations; in none of them had any such change in the world's trade and the position of powerful neutrals occurred as has occurred in the past three years. The same contrast appears in the international position brought about even by our own immensely costly War of Secession; whose chief economic effect, so far as concerned neutral Powers, was its embargo on the raw material of the cotton trade with disastrous effect on Europe's textile industry.

In the curious series of reversals of financial opinion during the successive stages of this present war, there was one period in which assertion that great wars were always followed by a "financial boom" had considerable vogue. That idea was doubtless based on experience after the wars above referred to; even in the case of our Civil War, the immense development of the country through use of Europe's unimpaired supplies of capital, and the speculative influence of Government paper money, had paramount bearing on results. But it was recognized, early in the pending war, that the character of the conflict differed radically from all the others named, in view not only of the wholly unprecedented waste of capital and dislocation of commercial relations, but also because of the very great number of belligerents involved—which made our Civil War precedent fail entirely—and because of the possible great duration of this conflict itself. In these regards, history had provided no precedent since the ending of Napoleonic wars a century ago, and even that episode, whether during or after the war itself, exhibited economic phenomena on no such scale of magnitude as the present war. Hence the remarkable situation, plainly reflected in the financial community's present mood, of a necessarily impending financial future which must involve great and world-wide changes, and yet with the nature and scope of such changes largely a matter of pure conjecture. It is not so strange, this being so, that our own markets should have paused in much uncertainty and some apprehension whenever the possibility of early return of peace seemed to appear on the diplomatic horizon.

Prediction is hazardous and of little value under such circumstances. Perhaps all that can be said with any assurance is, first, that the ecomomic history of the war itself to date has shown that forecasts of the effect of war itself, based on the ultra-pessimistic view, have in most cases proved erroneous; but second, that even in predicting the longer future, some distinction must be drawn between what is commonly called the "era of readjustment" from war conditions and the ultimate economic outcome. It can now, indeed, be said that much the same distinction ought to have been drawn in 1914 between the immediate and the longer financial consequences of the state of war itself. Certainly the financial events, from August to December inclusive in that year, realized closely the alarmist predictions of July; yet they were followed by an absolutely different economic period the world over. It is not inconceivable that the period immediately following actual termination of the war, and the subsequent longer sequel to return of peace, will in the end present similar divergencies.

CANADA'S IMMENSE MUNITIONS PRODUCTION.

Ottawa, Can., Jan. 11 1917.

If signs of peace are in the air, there is a curious lack of confirmation in the plans of the Imperial Munitions Board of Canada. This organization is successor to the "Shell Committee" of the Dominion Government, but is operating now under the sole authority of the British Minister of Munitions, without responsibility of any kind to the Canadian Government. Mr. J. W. Flavelle is Chairman and the statistical references given here are his.

Far from suggesting the slackening of any arrangements for Canadian munitions production, the British Government has provided for the expenditure of scores of millions on new munitions plants which cannot possibly be ready, in many cases, for months. These new plants will have to be manned and one of the main objects of the manhood registration now in progress is to mobilize willing artisans and transport them where they can be of maximum use.

Orders for steel for the Imperial Munitions Board are also being increased. At present the Board undertakes to handle 80,000 tons of steel supplies monthly for 200 of the factories working on its orders. There are 600 munitions factories all told. The immensity of the Board's operations may be gauged by its employment of more than six hundred people in the head office at Ottawa, and over 4,000 inspectors from coast to coast. Munitions factories are located in every province except Prince Edward Island and the component parts of shells come from as far south as Florida. It is an interesting fact, too, that Canada is now manufacturing more munitions than any other country in the world, except Germany prior to the war. The exact quantities being produced to-day are not matters for publication, the Chairman contenting himself with this generalism: "the total percentage of shells produced in Canada in relation to all the shells used at the British front is so large that I would amaze you if I were at liberty to express the figures."

Of the billion dollars worth of war orders placed in Canada since the beginning of the war, fully $600,000,000 represent shell and similar orders. The Minister of Finance said a few days ago that Canada could expect another $500,000,000 in general war orders during 1917, but that depended very largely upon Canada's power to provide the credits here from which the British Government would pay. By increased production and economy, said the Minister, not only could the interest on foreign indebtedness be borne without hardship, but generous subscriptions to future loans would automatically draw fresh war orders from Britain and her allies.

THE COUNTRY BANK: THE INDESTRUCTIBLE UNIT OF A SYSTEM OF FREE BANKS.

A union is possible only through the indestructibility of its parts. Co-operation and co-ordination can only exist between separate, free and equal units or sovereignties. But to accomplish and perfect any union the sovereignty must surrender some of its power and privilege to the new organism. This, in turn, is compelled, by its nature, to respect and protect those independent entities which brought it into being.

Looking at the country bank as a community institution, its preservation is vital to the self-expression of the people who toil and trade, who buy and sell, borrow and loan, in the business activities that cluster about its doors. Now, the law of reasonable profit for the services performed applies to every industrial, commercial and financial institution in the land, without regard to character or size. This is the means of life. And this profit, in its schedule of charges, depends first upon what patrons are willing to pay under a competitive system. The value is thereby estimated by those for whom the service is performed, and cannot be arbitrarily fixed at an extortionate figure, against the ability of the patrons to pay, and in contradiction to their freedom to organize another institution in their midst with like powers.

In other words, the country bank lives in harmony with its environment, or it induces competition by overcharges which reacts upon profits. And the obvious truth herein stated uncovers another, which is, that when charges for a country bank's services are fixed by a power outside the bank they are fastened upon the community as well as the bank and by so much subvert the power of the community to create and control its own credit.

In the present Federal Reserve Law there is provision for the exercising of the individuality and sovereignty of the country bank by giving to it voting power in the selection of officers of the regional bank, but by the Act the will of the Federal Reserve Board is imposed upon it, to which it must submit or be penalized, as witness the provisions for the keeping of its reserves. There arises, therefore, at the very outset of the administration of this Federal Reserve Law the vital importance of preserving the balance of power between the indestructible unit of the banking system and the system itself; and between the country bank as a typical member bank and the city institution, with which it should be in harmony in the interest of the connecting commerce which they both jointly serve.

This is the immediate and pressing question in all matters concerning the disposition of reserves and the equalizing of exchange. Neither the large bank nor the small bank should dominate the personnel or practice, or the policy or the ruling of the Regional Bank or the Reserve Board. Nor should the latter discriminate between them. The country banks exceed in numbers; the city banks in the totals of capital stock. But neither of these factors is in antagonism to a close and profitable union between the two which shall preserve to each its independence and its control over its own earnings and profits. With equally favorable access to the regional bank, *for the purpose of securing emergency currency*, the general business of each bank would go on as before, subject only to loss of earning power represented in the capital stock surrendered to the regional bank and the interest on reserves necessarily withdrawn from the correspondent bank.

Is there not now a manifest tendency to interfere with the profits of both city and country banks? When and in so far as the regional bank enters the open marts to do that business which was and is done by the great city institution, does it not deprive the latter of a legitimate part of its profits, deprive it of a part of that nourishment which is its sustenance and life? And when the Federal Reserve Board, peremptorily, by a par clearance plan, or otherwise, deprives the country bank of a source of revenue heretofore existent, if it does, in fact, do so by the proposed plan, does it not invade the rights of these banks to live by their own efforts, and hinder and confine the free expression of the credit power of the communities they serve? And therefore it may be repeated again and again that in the working out of this new banking system, the paramount question is the preservation of the pristine power and significance of our free and independent banks.

The individual citizen and business man is very close to the management of the country bank. He contributes to its success; he benefits by its power. The value of his account is heightened by the value of his goodwill, which has a direct influence upon the conduct of the institution. For this reason the charges exacted for services will naturally vary in locations as widely divergent as those in the United States. To reconcile these is a far different question and duty than their total abolition, whatever they may be. With the correspondent or city institution, because it *is* a correspondent bank of great magnitude, the power to protect itself is greater proportionally than with the country bank. And a severance of the relations hitherto existing between the two must necessarily fall heavier upon the latter than the former. A country bank with a smaller proportion of deposits to capital must charge higher rates than the city bank. It must function completely; live out its full life. It is, therefore, less able than the city bank to stand an enforced deprivation of any of its legitimate sources of profit.

The individual transactions of business are infinite. The lines of commerce extend, contract, interlace, according to production and population. And credit threads its way throughout the whole. The deposits in the country bank, based upon credit arising out of crossroads trades, congest in those populous centres where the lines of endeavor cross and recross and where the culminating exchanges of production and manufacture are made.

In so far as regional banks for the emission of emergency currency are consonant with the conditions under which credit issues and congests, they may serve this purpose well. But they should leave these sources of credit, expressed first in the country bank, free to live by the intimate services they render and return to the community which calls them into being. Collection charges and the disposition of surplus reserves should be left as far as possible to follow the natural laws of use and locality.

JAPANESE FOREIGN TRADE.

Japan is figuring large in the foreign trade news of the day. The opportunities afforded by the war to extend outward trade have been fully availed of. This latter is indicated by the fact that exports in 1916 have increased very largely, leaving a very important balance in favor of the Island Kingdom in its foreign trade. Specifically, the outflow of commodities for the nine months ended Sept. 30 1916 reached a value of no less than 765,511,738 yen (a yen equals $0.4985) and registered an increase of 270,275,879 yen over the like period of 1915 and exceeded the outward movement for any earlier full year. Concurrently the imports for the seven months also increased materially, advancing from 410,787,621 yen in 1915 to 558,759,252 yen the current year, or a gain of 147,971,631 yen. But with expansion in exports much the greatest in magnitude the favorable, or export, balance for the period this year reached 206,752,486 yen, against only 84,448,238 yen a year ago, and balances on the import side in most all earlier years.

Among Japan's industries that have experienced a marked stimulus recently, cotton manufacturing stands out conspicuously. Reports during the latter part of 1915 denoted that as a result of a marked falling off in sales of yarn some mills stopped operations entirely and others reduced their working forces considerably. But conditions turned more favorable with the opening of the new year and advices in late September were to the effect that practically all factories were in operation on a 22-hour-per-day working basis with profits very largely augmented. This has quite naturally led to further extension of manufacturing facilities which has been encompassed by an increase of capital to the extent of 23,843,750 yen by ten companies and the issuing of 3,100,000 yen debentures by three other corporations. As indicating the increase in the use of raw material this year we note that the total consumption for the six months ended June 30 is stated as 451,093,322 pounds, or 65,584,444 pounds more than for the period in 1915, with the yarn production 399,581,337 pounds and 336,278,352 pounds, respectively. Quite recently, however, reports have been current that Japan's cotton goods trade with China has fallen off appreciably as a result of the great advance in yarn quotations in the Osaka market, an occurrence that has worked to the advantage of the cheaper Indian yarns. The "Japan Mail," referring to this subject recently, remarked that the Japanese cotton men will find it difficult to recover the loss, as they will have to depend largely upon the United States for their raw material, although it may be recouped to some extent by mixing Indian cotton with the American staple.

That Japanese interests, alive to the possibilities of trade development with South America, are perfecting plans for closer and more extensive relations with Brazil, has been indicated in recent communications from the United States Commercial Attache at Rio de Janeiro. The latest advice from that quarter is to the effect that plans are now being perfected for the establishment of a steamship line from Japan to Brazil, the service to be inaugurated in February with a vessel of 6,000 tons register, the route followed to be via Singapore, Ceylon, Madagascar and Cape of Good Hope, and eventually five boats of 7,500 tons each will be employed. A part of the scheme is to send 5,000 immigrants to Brazil each year, to be employed in the cultivation of rice, beans, potatoes, onions and coffee. With the new steamship line in operation it is expected, furthermore, that in addition to toys and fancy articles of Japanese make that already have obtained a foothold in Brazil, it will be possible to do considerable business in codfish, rice, cement, silk and other textiles and various cereals, &c.

CLEARINGS AND SPECULATION IN 1916.

The year 1916 will long be recalled, and is likely not to be forgotten, as one in which, due largely to the misfortunes of other nations, there was written into the history of the United States a story of unexampled activity in the business of the country as a whole. An activity, in fact, so great that in many lines of manufacture machinery was taxed to its utmost to meet orders in hand and that, too, after in many instances extensive additions to plants had been made. Furthermore, it will be remembered as an era of extremely high prices not alone for manufactured articles, the demand for which has been insatiable, but for many of the prime necessities of life, such as flour, potatoes, meat, &c. It would be a fallacy, however, to credit either the big business, in great measure, or the high prices entirely to conditions existing here. On the contrary, both to a very important extent found their cause in the very comprehensive and calamitous war in Europe.

At the breaking out of the hostilities in Europe the situation of affairs here was far from satisfactory, and, although not very long thereafter certain lines began to feel the stimulus of urgent orders from that quarter for supplies of various kinds, general business experienced no noticeable impetus. But before 1915 had far advanced the demand upon us for practically everything we could supply became very urgent, and this, assisted by an excellent crop outlook as the year advanced, was reflected in a marked increase in the volume of trade which found substantiation in the total of bank clearings for the period—a new high record. Now that we have the results for 1916 before us we find that notwithstanding the drawbacks of a Presidential campaign and comparatively poor crops, the totals of clearings completely eclipse those for the previous year, which by contrast seem of dwarfed proportions. Our foreign export trade has risen to an almost inconceivable total, reaching an aggregate 2,000 millions in excess of 1915 and much more than double that of 1914. An outcome due in greatest measure to the immense shipments of munitions and supplies to the Entente Powers, but ascribable in some degree to higher prices for many commodities. Railroad earnings have been much heavier than ever before and unprecedented activity is reported in building operations and various lines of manufacture. This being the case, it is not surprising that bank clearings, the unfailing business barometer, month by month during the year and now for the full period should make such a remarkably favorable exhibit.

The total of clearings at New York for 1916 at $159,580,648,590 is by a very large amount a new high record, exhibiting a gain of 44.4% over the 1915 aggregate, an augmentation of 92.3% over 1914 and an increase of 52.4% over 1906, the year when dealings on the Stock Exchange reached a level far above that of the present day and when there was also decided activity in other financial operations. Outside of New York, also, the volume of clearings is the largest in our history, the total at $101,372,586,422 contrasting with $77,253,171,911 last year and $75,181,418,616 in 1913. Every section of the country, moreover, presents a much heavier aggregate than a year ago. All of the 13 cities grouped under New England register larger totals than a year earlier, and collectively the gain is 29.5%, with Springfield, Worcester and Waterbury, cities benefiting greatly by war orders, standing out conspicuously in the matter of percentage. In the Middle division (New York City excluded) 27 cities out of 28 show gains and in the aggregate of all the excess over 1915 is 36.2%, Philadelphia, Wilmington, Wheeling, Chester and Franklin contributing thereto in greatest ratio. The Middle Western section covering 38 municipalities includes 36 with heavier clearings than a year ago, and the combined total records an augmentation of 31.6%, Cleveland, Detroit, Akron, Dayton, Youngstown, Lansing, Flint and Gary exhibiting the heaviest percentages of gain—all over 49%.

On the Pacific Slope a very gratifying increase is reported in the total for 21 cities (27.5%, in fact), gains being universal but most notable at San Francisco, Salt Lake City, Seattle, Spokane, Stockton, Fresno, Reno, Ogden and Bakersfield. At the South 33 cities furnish an average augmentation of 32.0%. In this section the larger movement of cotton, and at much higher prices, has been effective in adding materially to the volume of clearings, all cities showing more or less increase, with very important gains to be noted at Tulsa, Richmond, Oklahoma, Muskogee, Meridian, Macon, Jackson, New Orleans, Atlanta, Memphis, Little Rock and El Paso. In the "Other Western" division—the territory lying west of the Mississippi River, but not including the States bordering immediately upon the Pacific Ocean, nor Nevada, Utah, Oklahoma and Texas—considerable activity is reported at most of the 28 cities, and the total for the year exceeds 1915 by 25.0%. The gains are conspicuous at Kansas City, Omaha, St. Joseph and Denver and at a number of the smaller municipalities as well.

Altogether 158 of the 161 cities outside of New York report aggregates greater than in 1915, and in 145 instances they are high records for the period, indicating how universal has been the phenominal activity of the year no matter to what cause it may be ascribed. It is obvious, however, that in greatest degree our prosperity has been based upon the cataclysm abroad. For the whole country the total of bank clearings for 1916 reaches $260,953,235,012, going beyond the previous year by 73 billion dollars (or 38.9%), and, therefore, by that amount establishing a new high record. It is a notable fact that notwithstanding the constant increase in the number of clearing houses, New York continues to be the preponderating factor in bank clearings; in 1890, with 49 cities reporting, the balance in favor of New York over all the others was 15 billion dollars; in 1900, with the number increased to 90, New York exceeded the sum of the others by 19 billions, and in 1910 (144 cities) by over 30 billions. Finally, in 1916 this one city shows clearings 58¼ billion greater than the other 161 combined. In the following compilation we give the aggregates for New York, for outside cities and the total of all annually for the sixteen years 1901 to 1916, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1916	159,580,648,590	+44.4	101,372,586,422	+31.2	260,953,235,012	+38.9
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.0

With our Retrospect for 1916, given on preceding pages, covering so completely and comprehensively the influences operative from month to month during the year, to advert to them here would be merely a matter of unnecessary repetition. Suffice it to say, therefore, that as indicated by the bank clearings, activity in commercial and industrial lines has been in evidence all the year, war orders serving to greatly swell the volume of merchandise moving. The activity, however, has seemingly been upon an ascending scale, the total of clearings for the final quarter having been the heaviest of all, with December, the last month, the very largest contributor. We subjoin a table showing the totals of clearings, month by month and quarter by quarter, for the whole country and outside of New York, for 1916 and 1915, giving also the percentages of gain or loss for each period:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
	$	$		$	$	
Jan	20,070,094,925	13,483,433,873	+48.8	7,743,292,698	6,195,741,340	+25.0
Feb	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4
April	19,315,241,747	15,013,083,834	+28.6	7,692,625,092	6,201,418,760	+24.0
May	20,657,279,666	14,626,775,839	+41.2	8,096,352,324	5,991,630,329	+35.1
June	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,495	+32.0
2d qr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
6 mos.	119 556 248 587	83,006,076,411	+44.0	46,837,778,693	36,199,141,496	+29.4
July	19,366,856,923	14,929,402,551	+29.7	7,928,114,051	6,233,988,983	+27.2
Aug	19,752,395,063	14,271,230,069	+38.4	7,985,078,254	5,733,787,898	+39.2
Sept	22,762,601,513	15,763,585,903	+44.4	8,406,660,328	6,139,222,625	+36.9
3d qr.	61,881,853,499	44,964,218,523	+37.6	24,319,852,633	18,106,999,506	+34.3
9 mos.	181438102,086	127970,294,934	+41.8	71,157,631,326	54,306,141,002	+31.0
Oct	25,613,387,456	20,151,704,101	+27.1	9,902,191,521	7,412,025,449	+33.6
Nov	26,706,883,551	19,384,998,400	+37.8	10,053,508,807	7,555,578,665	+33.0
Dec	27,194,892,019	20,310,567,110	+33.8	10,259,254,768	7,979,426,795	+28.5
4th qr.	79,515,132,926	59,847,260,611	+32.9	30,214,955,096	22,947,030,909	+31.7
Year	260953,235,012	187817,564,545	+38.9	101372,586,422	77,253,171,911	+31.2

No extended comment is called for by the exhibit by quarters. In fact, the compilation below, which covers the totals by quarters for each group for the last six years, indicates clearly the course of clearings from period to period.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
	1913	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
	1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911	23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
Total other Middle	1916	5,120,522	5,408,332	5,294,535	6,373,405	22,196,794
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
	1913	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
	1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911	3,553,524	3,700,011	3,498,435	3,724,577	14,476,607
Total New England	1916	3,092,415	3,193,039	2,872,185	3,703,637	12,861,276
	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
	1913	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
	1912	2,720,365	2,594,287	2,375,904	2,705,774	10,396,330
	1911	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
Total Middle West	1916	7,094,464	7,475,458	7,854,609	9,270,002	31,694,533
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
	1913	5,828,587	5,738,688	5,734,506	6,050,838	23,352,619
	1912	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
	1911	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
Total Pacific	1916	1,722,213	1,867,293	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
	1913	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
	1912	1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
	1911	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
Total Other West	1916	2,654,865	2,634,301	2,952,831	3,701,697	11,943,694
	1915	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
	1913	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912	1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
	1911	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
Total Southern	1916	3,320,027	3,254,750	3,365,982	4,705,189	14,645,948
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
	1913	2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
	1912	2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
	1911	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
Total all	1916	58,986,020	60,570,329	61,881,753	79,515,133	260,953,235
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
	1913	43,987,429	42,119,230	39,392,763	44,316,279	169,815,701
	1912	42,438,618	43,409,890	40,230,840	47,873,567	173,952,915
	1911	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
Outside New York	1916	23,004,606	23,833,273	24,319,752	30,214,955	101,372,586
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914	18,862,967	18,378,335	17,063,849	17,921,387	72,226,538
	1913	18,967,858	18,347,369	17,829,732	20,035,960	75,181,419
	1912	17,873,434	17,838,865	17,390,639	20,106,010	73,208,948
	1911	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961

With so great a number of cities included in our compilations, it is not feasible to refer in detail to the influences responsible for the showing made in each. Such a course, moreover, is less necessary now than is usually the case, the current exhibit being so generally favorable that our remarks further above would seem fully to cover the situation. Greater speculative activity is to be noted during the year, and this has served to swell the volume of clearings at New York, Boston, Philadelphia, &c., but not to such an extent as to explain more than a moiety of the important gains disclosed. We subjoin without further comment the following statement, which indicates the course of clearings at leading cities for December and for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1916.	1915.	1914.	1913.	Jan. 1 to Dec. 31 1916.	1915.	1914.	1913.
	$	$	$	$	$	$	$	$
New York	16,936	12,331	6,530	8,000	159,581	110,564	83,019	94,634
Chicago	2,060	1,578	1,313	1,437	20,542	16,199	15,693	16,073
Boston	1,040	835	579	678	10,757	8,257	7,517	8,116
Philadelphia	1,352	1,036	662	770	13,083	8,864	7,916	8,524
St. Louis	555	427	344	377	5,371	4,154	3,889	4,137
Pittsburgh	329	269	202	236	3,402	2,666	2,626	2,932
San Francisco	357	262	220	224	3,480	2,694	2,516	2,624
Baltimore	202	209	156	160	2,206	1,834	1,874	1,968
Cincinnati	162	139	105	119	1,748	1,374	1,293	1,317
Kansas City	521	382	323	245	4,954	3,834	3,016	2,850
Cleveland	283	157	96	113	2,474	1,546	1,238	1,276
New Orleans	175	110	85	110	1,381	972	904	981
Minneapolis	146	172	143	131	1,470	1,342	1,374	1,312
Louisville	94	79	53	70	942	742	668	716
Detroit	235	151	98	117	2,261	1,485	1,350	1,331
Milwaukee	106	80	73	73	1,048	836	848	786
Los Angeles	138	103	84	101	1,293	1,049	1,145	1,210
Providence	45	43	32	38	511	421	401	427
Omaha	125	92	78	76	1,279	983	883	909
Buffalo	80	61	47	55	798	611	591	635
St. Paul	71	72	57	50	785	662	585	531
Indianapolis	58	43	36	37	563	441	415	432
Denver	70	*51	42	37	683	510	460	476
Richmond	103	69	42	42	930	537	422	419
Memphis	56	45	33	51	470	358	363	422
Seattle	77	54	51	48	790	613	633	665
Hartford	37	37	20	22	429	355	261	254
Salt Lake City	64	42	32	36	513	350	315	333
Total	25,475	18,929	11,536	13,463	243,744	174,256	142,215	156,290
Other cities	1,720	1,381	1,108	1,238	17,209	13,561	13,030	13,526
Total all	27,195	20,310	12,644	14,701	260,953	187,817	155,245	169,816
Outside New York	10,259	7,979	6,114	6,701	101,372	77,253	72,226	75,182

Operations on the New York Stock Exchange were of very satisfactory volume during the year, more or less activity being displayed at all times. Transactions in share properties were greater than at any time since 1906, having been exceeded only in that year and 1905 and 1901, the aggregate for the 12 months reaching 233,311,993 shares, against 173,-145,203 shares in 1915 and 47,900,568 shares in 1914, when there was not only conspicuous lack of activity, but dealings on the Exchange were entirely suspended from July 30 to Dec. 12. Bonds were also freely dealt in during the year, with American Foreign Securities 6s, Anglo-French 5s, United Kingdom 5s and several Canadian issues, all 5s, prominent in the transactions most of the time, and City of Paris 6s a feature in November and December. In fact, these various issues made up fully 25% of the total of all bonds dealt in, which reached $1,149,851,950 par value, against $961,093,200 in 1915 and $461,-523,600 in 1914, with the high-water mark slightly over 1,317 million dollars in 1909. A summary of the dealings is subjoined:

Description.	Twelve Months 1916. Par Value or Quantity.	Actual Value.	Aver. Price.	Twelve Months 1915. Par Value or Quantity.	Actual Value.	Aver. Price.
Stk/Shs.	233,311,993			173,145,203		
\Val.	$20120,739,500	$18869,840,955	93.8	$14877,142,145	$12661,476,002	85.1
RR. bonds	845,135,500	786,635,965	93.1	906,659,200	781,288,374	86.2
Gov't bds.	805,950	834,935	103.6	3,040,000	3,047,328	100.2
State bds.	303,910,500	291,600,686	95.9	51,394,000	48,156,976	93.7
Bank stks.	279,700	577,134	206.3	302,200	654,535	216.6
Total	$21270,871,150	$19949,489,675	93.8	$15838,537,545	$13494,623,215	85.2

The relation the transactions in share properties for 1916 bear to those of earlier years is clearly set forth in the appended compilation, which carries the comparison back to 1893:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1916	233,311,993	93.8	18,869,840955	1904	187,312,065	69.9	12,061,452,399
1915	173,145,203	85.1	12,661,476,002	1903	161,102,101	73.2	11,004,083,001
1914	47,900,568	93.2	3,898,414,285	1902	188,503,403	79.9	14,218,440,083
1913	83,470,693	96.2	7,170,862,086	1901	265,944,659	79.0	20,431,960,551
1912	131,128,425	97.7	11,562,129,835	1900	138,380,184	69.2	9,249,255,109
1911	127,208,258	95.8	11,003,600,829	1899	176,421,135	78.6	13,429,291,715
1910	164,051,061	96.2	14,125,875,897	1898	112,699,957	72.7	8,187,413,985
1909	214,632,194	97.5	19,142,339,184	1897	77,324,172	67.0	4,973,553,065
1908	197,206,346	86.6	15,319,491,797	1896	54,654,096	65.2	3,329,969,940
1907	196,438,824	85.8	14,757,802,189	1895	66,583,232	60.3	3,808,338,604
1906	284,298,010	94.2	23,393,101,482	1894	49,075,032	64.2	3,094,942,769
1905	263,081,156	87.3	21,295,723,688	1893	80,977,839	60.3	4,550,260,916

The average price in the above, it is to be explained, is not per share without regard to the par thereof, which ranges all the way from $5 to $100, but is based upon a par of $100. In other words, the actual sales for the year 1916 were 233,311,993 shares, equalling 201,207,395 shares of $100 par (with the few properties with no stated par taken at $100) of an approximate sale value of $18,869,840,955, or an average of $93.8. Passing any reference to the influences operating in the stock market during the year, as they are clearly detailed in our "Retrospect," we present below a table covering the dealings in shares, month by month, and quarter and quarter, for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916. Number of Shares.	1916. Values. Par.	1916. Values. Actual.	1915. Number of Shares.	1915. Values. Par.	1915. Values. Actual.
		$	$		$	$
Jan.	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,298
Feb.	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,585	1,331,870,900	1,264,214,208	7,862,308	681,471,315	535,476,914
1st qr	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633
Apr.	12,523,507	1,118,264,050	1,061,472,487	21,022,930	1,799,436,335	1,619,407,302
May	16,427,576	1,421,290,750	1,322,476,934	12,581,040	1,037,762,960	958,264,713
June	12,823,833	1,071,814,645	1,014,902,417	11,004,042	912,619,430	832,467,913
2d qr	41,774,916	3,611,369,445	3,398,851,838	44,608,012	3,749,818,725	3,410,139,928
6mos	85,055,650	7,396,546,590	6,926,728,271	61,929,979	5,246,857,725	4,510,450,561
July.	9,187,868	802,658,015	754,216,904	14,371,633	1,288,908,620	958,643,288
Aug.	14,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,978,418
Sept.	29,992,582	2,500,892,725	2,404,488,976	18,399,286	1,644,499,805	1,400,247,698
3d qr	53,806,532	4,569,963,915	4,277,648,353	53,203,269	4,725,065,140	3,793,869,404
9 ms.	138862182	11966,510,505	11204,376,624	115133248	9,971,922,865	8,304,319,965
Oct.	28,161,277	2,499,772,225	2,352,948,447	26,678,953	2,239,956,655	1,942,416,213
Nov.	34,552,860	2,888,279,470	2,712,098,475	17,634,270	1,468,445,970	1,325,497,208
Dec.	31,735,674	2,766,177,300	2,600,417,409	13,698,732	1,196,816,655	1,089,242,616
4th qr	94,449,811	8,154,228,995	7,665,464,331	58,011,955	4,905,219,280	4,257,156,037
Year	233311993	20120,739,500	18869,840,955	173145203	14877,142,145	12661,476,002

At other centres of stock speculation of the country, also, greater activity is to be noted quite generally than in 1915, but not to so decided an extent as at New York. Boston reported sales of 13,073,588 shares, against 12,603,768 shares in 1915 and only 3,522,187 shares in 1914, and Chicago's trading covered 1,611,317 shares, against 715,567 shares and 385,783 shares, respectively. Philadelphia's transactions aggregated 5,362,033 shares, against 6,232,464 shares and 2,016,319 shares one and two years ago; Pittsburgh, 4,685,092 shares, against 2,194,787 shares and 703,012 shares; Baltimore, 2,534,430 shares, against 600,206 shares and 256,399 shares.

Bank clearings in the Dominion of Canada, in common with those in the United States, make a very excellent exhibit, the same stimulating cause —war orders from Europe—having been operative there. Not only does the aggregate of clearings for the year largely exceed that for 1915 and run ahead of 1914 even more appreciably, but there is a very satisfactory gain over the high record total established in 1913. Of the twenty-five cities from which we have reports, comparison is possible at twenty-three, and for those the total of clearings for 1916 at $10,-506,598,572, records an excess of 34.7% over 1915, and 30.2% over 1914 and an increase of 13.7% over 1913. Gains over last year are general at the individual cities, with the exhibit most favorable as regards percentage at Montreal, Toronto, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat, where the increases are, in all cases, over 35%. A more satisfactory year was experienced in the centres of speculative activity in Canada. Montreal reports dealings in some 3,466,798 shares and $14,357,645 bonds, against 1,536,573 shares and $1,838,495 bonds in 1915 and 1,087,926 shares and $2,778,860 bonds in 1914, and transactions at Toronto were 1,250,178 shares and $2,804,735 bonds, against 592,024 shares and $160,300 bonds last year and 709,162 shares and $572,000 two years ago. The Canadian clearings summarized by quarters for six years, are as follows:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1916..	2,162,165	2,526,533	2,561,518	3,256,383	10,506,599
	1915..	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
	1914..	1,965,310	2,113,637	1,982,406	2,008,138	8,069,391
	1913..	2,153,721	2,298,379	2,189,863	2,597,178	9,239,141
	1912..	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699
	1911..	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232

RAILROAD GROSS EARNINGS FOR DECEMBER.

Gains in railroad gross earnings are now (speaking of the roads collectively) becoming smaller and in special instances there are losses. This is not surprising, however, considering the reduced crop yields of the season of 1916 which are now beginning to count largely in railroad traffic and considering also that comparison of revenues is with a time in the preceding year when earnings had already begun to show greatly expanded totals.

Our remarks are based on our early compilation for the month of December and in presenting the early figures for December 1915 (with which comparison is now made) we took occasion to remark that these returns then afforded striking testimony to the revival of railroad business, and at the same time furnished a new illustration of the wonderful transformation in conditions which had occurred. All the roads then contributing returns to this early statement for December 1915—barring only one very minor line—participated in the increase, and the aggregate increase on the roads then reporting reached no less than $20,778,954 or 32.81%. Naturally after this splendid showing in the previous year, the further increase in 1916 is rather limited, reaching no more than $3,091,289 or only 4.11%.

Aside from the fact that comparison is with heavily augmented totals in the previous year, there have, however, been other drawbacks, and in that view the further increase now disclosed must be regarded as highly gratifying indeed. In the first place it should be noted that December 1916 had five Sundays, where December 1915 contained only four. There were, therefore, only 25 working days in the current period, allowing for the fact that Dec. 25 was Christmas Day, as against 26 in the previous year. And then also the Western grain movement underwent heavy contraction, while in the South the cotton movement fell considerably short of the small movement for December 1915, and far below that for December of any of the years preceding. The shrinkage in the Western grain movement followed, of course, directly as a result of the curtailed harvests of 1916. The shrinkage has really been of noteworthy extent and the contrast with 1915 is all the more striking inasmuch as the wheat movement in the latter period had been of unexampled dimensions. For the five weeks ending Dec. 30 in 1916, the wheat receipts at the Western primary market were only 34,282,000 bushels, against 79,049,000 bushels in the corresponding five weeks of 1915. The corn receipts as it happened ran a little heavier, being 28,138,000 bushels, as against 25,753,000 bushels, but the oats receipts were only 21,400,000 bushels, against 26,-818,000 bushels, the barley receipts 10,214,000 bushels, as against 18,843,000 bushels, and the rye receipts 2,850,000 bushels, against 3,125,000 bushels

Adding the five cereals together it is found that aggregate grain receipts for the five weeks of 1916 were no more than 96,884,000 bushels, as against as much as 153,588,000 bushels in the corresponding five weeks of December 1915. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end.Dec.30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	808,000	4,208,000	11,983,000	10,063,000	3,280,000	877,000
1915	1,258,000	8,060,000	10,532,000	11,165,000	4,637,000	861,000
Milwaukee—						
1916	139,000	1,199,000	2,144,000	2,739,000	2,185,000	442,000
1915	222,000	1,219,000	574,000	3,213,000	3,177,000	610,000
St. Louis—						
1916	392,000	2,854,000	2,103,000	1,636,000	189,000	73,000
1915	455,000	4,158,000	1,750,000	1,392,000	279,000	89,000
Toledo—						
1916	------	181,000	606,000	155,000	------	------
1915	------	1,518,000	429,000	307,000	------	------
Detroit—						
1916	29,000	131,000	538,000	278,000	------	------
1915	31,000	364,000	540,000	601,000	------	------
Cleveland—						
1916	100,000	86,000	297,000	349,000	7,000	91,000
1915	47,000	74,000	531,000	648,000	------	------
Peoria—						
1916	193,000	136,000	4,400,000	1,073,000	405,000	47,000
1915	308,000	352,000	3,510,000	807,000	270,000	53,000
Duluth—						
1916	------	4,700,000	20,000	1,168,000	1,112,000	404,000
1915	------	18,365,000	------	216,000	2,430,000	261,000
Minneapolis—						
1916	------	13,137,000	2,027,000	2,342,000	3,036,000	916,000
1915	------	30,942,000	647,000	6,439,000	8,050,000	1,251,000
Kansas City—						
1916	------	5,601,000	1,790,000	465,000	------	------
1915	------	10,249,000	4,726,000	685,000	------	------
Omaha—						
1916	------	2,049,000	2,230,000	1,132,000	------	------
1915	------	3,748,000	2,514,000	1,345,000	------	------
Total of All—						
1916	1,661,000	34,282,000	28,138,000	21,400,000	10,214,000	2,850,000
1915	2,321,000	79,049,000	25,753,000	26,818,000	18,843,000	3,125,000

The Western live stock movement does not appear to have differed greatly from the preceding year, having been, however, somewhat heavier. At Chicago the receipts of cattle, calves, hogs, sheep and horses comprised 28,212 carloads in December 1916, against 27,221 carloads in December 1915; at Omaha 10,169 carloads, against 9,063 and at Kansas City 9,521 cars, against 9,399.

As regards the cotton movement in the South the shipments overland were 348,104 bales, as against 289,120 bales in December 1915, 284,915 bales in 1914 and 332,438 bales in 1913. In the receipts at the Southern outports the contraction was heavy indeed, the receipts for December 1916 being no more than 760,258 bales, against 962,606 bales in December 1915 and no less than 1,717,102 bales in December 1914.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1911 TO 1916, INCLUSIVE.

Ports.	December. 1916.	1915.	1914.	1913.	1912.	1911.
Galveston ..... bales	306,476	358,571	631,815	335,951	597,189	521,715
Texas City, &c	58,826	72,373	88,944	103,220	160,989	156,607
New Orleans	160,004	229,255	303,729	385,632	268,229	290,284
Mobile	13,997	19,217	31,067	86,776	27,610	70,441
Pensacola, &c	16,004	10,728	9,480	28,084	23,425	62,752
Savannah	93,168	103,041	356,159	215,587	154,402	308,453
Brunswick	16,500	14,500	39,000	29,700	16,300	73,343
Charleston	19,578	28,765	87,211	53,065	33,156	62,837
Georgetown	------	582	------	------	------	112
Wilmington	5,855	14,691	39,152	52,243	51,943	80,182
Norfolk	69,850	87,166	93,954	109,726	77,046	132,769
Newport News, &c	------	23,717	36,591	19,477	29,551	5,887
Total	760,258	962,606	1,717,102	1,419,461	1,439,840	1,765,382

In the case of the separate roads there are some very heavy decreases this time, and nearly all of them may be said to be connected with the crop shortage and particularly that in spring wheat. Thus, the Great Northern Ry. falls behind no less than $582,362, and the Minneapolis St. Paul & Saulte Ste. Marie loses $520,453, while the Minneapolis & St. Louis has a decrease of $54,378 and the Toledo St. Louis & Western a decrease of $53,993. Altogether ten of the roads or systems, out of the 43 reporting, have fallen behind. On the other hand, elsewhere the record is one of improvement, and in the South and Southwest the gains are generally large. Thus, the Louisville & Nashville has added $694,238 to its total of last year, the Southern Ry. has added $679,331, the Missouri Kansas & Texas $578,431, the Yazoo & Mississippi Valley $312,163, the St. Louis Southwestern $299,000, the Texas & Pacific $163,809, &c., &c.

While the Canadian Pacific suffered a decrease of $291,000, the Grand Trunk Ry. of Canada, not affected to the same extent by the great reduction of the Canadian wheat yield, has $461,121 gain. The Illinois Central is another road with a considerable increase, namely $363,177. In the following we show all changes for the separate roads for amounts in excess of $30,000 , whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Louisville & Nashville	$694,238	Vicksburg Shreve & Pac	$42,119
Southern Railway	679,331	Georgia Southern & Fla	36,762
Missouri Kansas & Texas	578,431	Colorado & Southern	31,098
Grand Trunk (4 roads)	461,121		
Illinois Central	363,177	Representing 23 roads	
Yazoo & Miss Valley	312,163	in our compilation	$4,538,512
St Louis Southwestern	299,000		
Denver & Rio Grande	242,700		Decreases.
Texas & Pacific	163,809	Great Northern	$582,362
Pere Marquette	a138,101	Minneap St P & S S M	520,453
Chicago Great West	108,509	Canadian Pacific	291,000
Cinc New Orl & Tex Pac	100,206	Minneap & St Louis	54,378
Chicago Ind & Louisville	74,786	Toledo St Louis & West	53,993
New Orl & Northeastern	64,482	Ann Arbor	37,040
Mobile & Ohio	52,407		
Canadian Northern	49,800	Representing 6 roads	
Atlanta Birm & Atl	47,272	in our compilation	$1,539,226

a These figures are for three weeks only.

We referred above to the fact that comparison was with the large totals of earnings in the year preceding. On the other hand, the large increase in 1915 followed a heavy reduction in 1914, and also a small decrease in 1913. In December 1914 our early table showed $14,638,740 decrease or 17.51%, and the statement for 1913 registered $3,022,036 decrease or 3.86%. Prior to 1913, however, the record was one of continuous improvement, excepting only 1907, when the panic of that year intervened and caused a setback as will appear from the following:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	12.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,278	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57
1912	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15
1913	44	90,622	88,941	1.88	76,376,380	79,398,416	—3,022,036	3.86
1914	49	93,956	92,479	1.60	68,986,422	83,625,162	—14,638,740	17.51
1915	46	91,878	90,037	2.04	84,094,552	63,315,598	+20,778,954	32.81
1916	43	85,392	83,543	2.21	78,334,012	75,242,723	+3,091,289	4.11

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete aur analysis we furnish the following six year comparison of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Canadian Pac.	12,289,000	12,580,000	7,443,962	11,814,325	12,219,279	10,654,871
Chic Gt West *	1,435,393	1,326,884	1,182,153	1,187,366	1,192,315	1,086,533
Dul S Sh & Atl	301,781	286,498	199,540	257,470	246,779	234,829
Great North n	6,861,732	7,444,004	4,595,680	5,677,958	6,548,454	4,984,306
Minn & St L a	919,574	973,952	872,771	806,533	840,282	686,043
M St P & SSM	2,403,818	2,924,271	1,982,256	2,195,828	2,656,210	1,915,182
Total	24,211,298	25,535,699	16,276,362	21,939,480	23,703,319	19,561,764

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Buff Roch & P	1,127,534	1,112,375	731,897	842,038	816,563	739,148
Chic Ind & Lou	701,036	626,250	474,032	558,599	592,913	488,955
Grand Trunk, Grand TrkW, Det G H &M, Canada Atl.	5,280,245	4,819,124	4,087,967	4,761,352	4,842,965	4,147,769
Illinois Cent c	6,440,000	6,076,823	5,255,472	5,840,761	5,700,980	5,019,239
PereMarquette	a1,876,147	1,876,147	1,421,699	1,489,292	1,566,646	1,520,680
Tol Peor & W	106,153	105,631	88,976	104,985	119,759	106,915
Tol St L & W	461,505	515,498	344,463	408,350	378,696	336,757
Western Md	930,605	952,747	640,838	676,249	594,827	568,225
Total	16,923,225	16,084,595	13,045,344	14,681,626	14,613,349	12,927,688

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

December.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Ala Gt South	537,077	514,301	384,304	509,707	470,792	443,532
Ala NO & TP—						
N O & Nor E.	408,177	343,695	295,920	362,582	316,063	337,206
Ala & Vicks	186,743	160,909	135,740	176,376	173,881	153,776
Vicks Sh & P.	200,383	158,264	119,036	171,454	160,857	144,717
Ches & Ohio c.	4,024,554	4,003,601	2,936,242	3,214,136	2,976,993	2,835,282
Cin N O & T P	1,087,162	986,956	754,248	973,428	956,181	808,996
Louisv & Nash	b5,848,975	5,154,737	4,136,922	5,161,270	5,054,305	4,655,837
Mobile & Ohio	1,063,875	1,011,468	878,750	1,150,967	1,031,047	979,226
Southern Ry	6,966,446	6,287,115	5,284,248	6,603,193	6,223,385	5,607,472
Yazoo & M V.	1,681,005	1,368,842	1,164,459	1,489,633	1,146,456	1,073,551
Total	22,004,397	19,989,888	16,089,869	19,812,746	18,509,960	17,039,595

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Colorado & So	1,583,163	1,549,065	1,344,374	953,852	1,412,901	1,271,572
Denv & Rio Gr	2,190,000	1,947,300	1,631,485	1,865,909	2,031,602	1,863,536
Mo Kan & T a	3,565,417	2,986,986	2,931,064	2,661,401	2,971,492	2,568,554
St Louis So W.	1,440,000	1,141,000	883,387	1,182,663	1,281,092	1,175,115
Texas & Pac	2,107,781	1,943,972	1,654,739	1,913,430	1,846,993	1,807,911
Total	10,886,361	9,568,323	8,445,049	8,577,255	9,544,080	8,686,688

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement for the month comprising all the roads that have thus far submitted figures for December.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (—).	1916.	1915.
	$	$	$		
Alabama Great Southern	537,077	514,301	+22,776	312	309
Ala New Orleans & T P—					
New Orl & Nor East	408,177	343,695	+64,482	203	203
Alabama & Vicksburg	186,743	160,909	+25,834	142	142
Vicks Shrev & Pacific	200,383	158,264	+42,119	171	171
Ann Arbor	224,714	261,754	—37,040	300	300
Atlanta Birm & Atl	365,841	318,569	+47,272	640	638
Bellefonte Central	6,155	7,369	—1,214	26	26
Buffalo Rochester & Pitts	1,127,534	1,112,375	+15,159	586	586
Canadian Northern	3,485,400	3,435,600	+49,800	9,296	7,761
Canadian Pacific	12,289,000	12,580,000	—291,000	12,993	12,921
Chesapeake & Ohio	4,024,554	4,003,601	+20,953	2,381	2,374
Chicago Great Western	1,435,393	1,326,884	+108,509	1,496	1,427
Chic Ind & Louisville	701,036	626,250	+74,786	622	622
Cinc New Orl & Tex Pac	1,087,162	986,956	+100,206	337	337
Colorado & Southern	1,583,163	1,549,065	+34,098	1,841	1,828
Denver & Rio Grande	2,190,000	1,947,300	+242,700	2,577	2,576
Denver & Salt Lake	154,838	164,715	—9,877	255	255
Detroit & Mackinac	93,798	84,196	+9,602	392	400
Duluth South Shore & Atl	301,781	286,498	+15,283	600	627
Georgia Southern & Fla	267,519	230,757	+36,762	402	402
Grand Trunk of Can— Grand Trunk West, Det Grand Hav & Mil, Canada Atlantic	5,280,245	4,819,124	+461,121	4,533	4,533
Great Northern	6,861,732	7,444,094	—582,362	8,188	8,102
Illinois Central	6,440,000	6,076,823	+363,177	4,766	4,767
Louisville & Nashville	5,848,975	5,154,737	+694,238	5,071	5,037
Mineral Range	95,858	91,493	+4,365	119	119
Minneap & St Louis, Iowa Central	919,574	973,952	—54,378	1,646	1,646
Minneap St Paul & S S M	2,403,818	2,924,271	—520,453	4,227	4,228
Missouri Kansas & Tex a	3,565,417	2,986,986	+578,431	3,865	3,865
Mobile & Ohio	1,063,875	1,011,468	+52,407	1,160	1,122
Nevada-Cal-Oregon	21,997	23,447	—1,450	275	272
Pere Marquette	y1,405,511	y1,267,410	+138,101	2,248	2,247
Rio Grande Southern	53,064	45,953	+7,111	180	180
St Louis Southwestern	1,440,000	1,141,000	+299,000	1,753	1,753
Southern Railway	6,966,446	6,287,115	+679,331	6,982	6,986
Tenn Ala & Georgia	10,183	9,102	+1,081	95	96
Texas & Pacific	2,107,781	1,943,972	+163,809	1,944	1,944
Toledo Peoria & Western	106,153	105,631	+522	248	248
Toledo St Louis & West	461,505	515,498	—53,993	450	450
Western Maryland	930,605	952,747	—22,142	688	661
Yazoo & Miss Valley	1,681,005	1,368,842	+312,163	1,382	1,382
Total (43 roads)	78,334,012	75,242,723	+3,091,289	85,392	83,543
Net increase (4.11%)					

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

RETROSPECT OF 1916.

In publishing last week our review of the calendar year 1916, we printed the montly narratives only for the first two months. We add to-day the narratives for two months more.

MONTH OF MARCH.

Current Events.—Though Germany continued its submarine warfare with renewed vigor (attacks on merchant ships, both armed and unarmed, being reported with great frequency), the President gained a notable triumph in the threatened conflict with Congress, and as this left him free again to conduct negotiations with Germany in his own way, anxiety regarding the probable outcome of the negotiations was in large measure relieved, it being felt that, however great the provocation, Mr. Wilson would act as he had in the past, with due caution before taking any measures that might lead to a rupture in the relations between this country and Germany. As it happened, troubles on the Mexican border took a very serious turn, necessitating the sending of United States troops into Mexico, and this served to divert attention for the time being from Germany's undersea warfare, giving the President a chance to mature plans for dealing with the submarine situation free from outside pressure.

In the controversy with Congress a sensational incident occurred in the Senate on March 2 while that body was considering Senator Gore's resolution asking American citizens to forbear from traveling on armed merchant ships. In the course of the debate, Senator Gore made the declaration that his action "was based upon a report received which seemed to come from the highest and most responsible authority; that certain Senators and certain members of the House in a conference with the President of the United States received from the President the information, if not the declaration, that if Germany insisted upon her position, the United States would insist upon her position, and that it would result probably in a breach of diplomatic relations, and that a breach of diplomatic relations would probably be followed by a state of war, and that a state of war might not be of itself and of necessity an evil to this Republic, but that the United States by entering upon war now might be able to bring it to a conclusion by midsummer and thus render a great service to civilization." Senator Gore's assertion brought an immediate denial from the White House couched in the following words: "When the attention of the White House was called to certain statements in Senator Gore's speech this afternoon, the President authorized an unqualified denial of any utterance to which any such meaning could be attached." Before a vote was taken on the resolution Mr. Gore, as the author of it, by clever manoeuvering, succeeded in amending it so as to give it precisely the opposite meaning from that originally designed, and then voted against it himself. The amendment inserted by Mr. Gore provided that "the sinking by a German submarine without notice or warning of an armed merchant vessel of her public enemy, resulting in the death of a citizen of the United States, would constitute a just and sufficient cause of war between the United States and the German Empire." In this form the resolution was tabled on March 3 by a vote of 68 to 14, Mr. Gore, himself, as already stated, being registered in the affirmative.

In the House of Representatives the Administration leaders took pains to see that the meaning of the vote in that body should not be open to question—in other words, that there should be no doubt that it was the intention that the President should be free to pursue his own policies in the conduct of negotiations with Germany. On the day the Senate tabled the Gore resolution, namely March 3, the House Committee on Foreign Affairs, by a vote of 17 to 2, voted to report the McLemore resolution (warning Americans against traveling on armed ships) with a recommendation that it be tabled. The Committee in its report said: "Under the practice and precedents in this country, the conduct of diplomatic negotiations has been left to the President, and with this practice the Committee does not feel it proper for the House of Representatives to interfere. We know that if the President reaches a point in any negotiations with foreign Governments where he has exhausted his power in the premises, he will, in the usual way, report all facts and circumstances to Congress for its consideration." When the House finally acted on the issue, on Mar. 7, three separate proposals were disposed of by large majorities. The first proposition, designed to open the McLemore resolution to amendment and unlimited debate, was voted down by 256 to 160; on this question 192 Democrats, 63 Republicans and 1 Progressive supported the Administration. Action was then taken upon the special rule providing for four hours' debate on the McLemore resolution; this was adopted by 272 to 137. The final action of the House consisted in the tabling, by 276 to 142, of the McLemore resolution. The vote to table was cast by 182 Democrats, 93 Republicans and 1 Progressive. Those against tabling consisted of 33 Democrats, 102 Republicans, 5 Progressives, 1 Independent and 1 Socialist.

These votes showed that the House was overwhelmingly in favor of allowing the President to exercise his Constitutional prerogative and continue negotiations without interference from the legislative branch of the Government. Later, the Senate also showed that it was disposed to drop the whole matter. Senator McCumber had on Mar. 3 re-introduced his own resolution warning Americans against traveling on armed merchantmen, which the Senate had tabled at the same time it tabled the Gore resolution, but on Mar. 9 made announcement that his resolution would be definitely withdrawn. The premises, however, on which the withdrawal was based proved false, Senator McCumber having given it as his understanding that a warning would be issued by Sec. of State Lansing fully as effectual as any that might have been put in force by the adoption of the Gore or McLemore resolution. This statement Mr. Lansing took prompt and emphatic occasion to deny. A minor incident in connection with the action of Congress was the announcement by two Congressmen that they would not be candidates for re-election, since they found themselves out of sympathy with the President's policy. One of these was Robert N. Page, of North Carolina, and the announcement in his case attracted the more attention, since he was a brother of Walter H. Page, the American Ambassador to Great Britain. Mr. Page pointed out that the United States Constitution vests in the President all diplomatic questions, and said that he, for one, was willing that Mr. Wilson should exercise that prerogative. He did not believe, however, that an American citizen should insist upon the exercise of any abstract right that would jeopardize the peace of the United States, and he did not want to assume responsibility for the loss of a single American life or even indirectly stain his hands with blood by voting against the resolution of warning which, if given, might serve to prevent such loss of life. Congressman Isaac R. Sherwood, of Ohio, took the same step. Mr. Sherwood was quoted as saying that so long as he remained in Congress he would vote to sustain the President, but he thought his district should be represented by some one who was in sympathy with the Administration's policy.

In the meantime Germany's new policy went into effect on March 1, in accordance with previous announcement. The German attacks, however, were not confined to armed merchantmen. Quite a good many British ships were sunk, and also some neutral vessels, either as the result of German submarine attacks or contact with floating mines. The disasters which attracted particular attention were those concerning three British vessels, carrying Americans, namely the Sussex, the Englishman and the Manchester Engineer. These disasters served to bring about again a tense situation in the official relations between the United States and Germany, though public interest became absorbed, as already stated, in Mexican affairs. The Sussex was a Channel steamer plying between Folkstone, England, and Dieppe, France, and was owned by the French State Railway, though managed by the London Brighton & South Coast Railway Co. Advices from London on Mar. 24 stated that the steamer had met with a mishap somewhere off Dieppe. The vessel was sailing under a French flag and had 386 passengers aboard, besides a crew of about 50. In the number were included 25 Americans. These were all saved. An official statement, issued by the Ministry of Marine at Paris, on Mar. 25, declared that the Sussex had been torpedoed by an enemy submarine. This was based on a statement of the captain that he had observed a torpedo about 100 meters from the side and had immediately manoeuvered to avoid it, but the vessel was struck in the forward part, remaining, however, afloat. A French trawler managed to find the distressed vessel and brought back to Boulogne a majority of the passengers. The rest (about 50 of the passengers and crew) were taken to Dover, England, by the British torpedo boat destroyer Afridi. The Englishman was a Dominion Line steamer and also met with disaster on Mar. 24. She had transported horses to St. Lazaire, France, but on her westward voyage had left Avonmouth Mar. 21, and was bound for Portland, Me. She had a number of Americans aboard at the time of the disaster, of whom one, namely P. Buckley, was lost. The rescued comprised 60 or more, leaving a shortage of about 18. It was declared in this instance also that the steamer had been torpedoed. The concern over the attacks on the Sussex and Englishman was aggravated by reports of the sinking of the Manchester Engineer on Mar. 27 with two American citizens, negroes, on board. The Manchester Engineer had left Philadelphia for Manchester in Mar. 11 and was asserted to have been torpedoed without warning off Waterport and sunk. In this case there were no casualties. Still another British steamer having an American on board, namely the Eagle Point, was reported torpedoed without warning on Mar. 28, 100 miles from land, in a cable dispatch from Queenstown under date of Mar. 29. This dispatch stated that the vessel had been shelled and torpedoed. In this case all were saved. It was also stated that a cablegram had been received from U. S. Ambassador Page reporting that he had been informed by the British Admiralty that the Sussex had carried no guns. The State Department was furthermore said to have been advised that none of the Channel passenger liners had been carrying arms.

Earlier in the month a Norwegian vessel; the Silius, and a Dutch steamer, the Tubantia, both having Americans on board, were sunk. The bark Silius had left New York on Feb. 4 for Havre and met disaster on Mar. 9, when, according to reports, she was torpedoed without warning in Havre Roads. The bark had a cargo of grain but carried no passengers. The crew was said to have numbered 17, of whom seven were Americans; three of the crew were lost, but no Americans were among that number. Germany made prompt disclaimer of responsibility for the sinking of this ship, saying that an official investigation by the German navy established the fact that no German submarine had been concerned in the sinking of the Silius. The Tubantia was a Holland Lloyd passenger steamer and was sunk on Mar. 16 off the Noord Hinder lightship as the result of striking a mine or an attack by a submarine. The steamer carried between 80 and 90 passengers and a crew of 300. Three Americans were reported to have been on board the vessel. The Tubantia had left Amsterdam on Mar. 15 for the River Plate and was to stop at Falmouth for additional passengers and freight. Germany emphatically denied responsibility for the sinking of this ship also, the German Admiralty issuing two statements undertaking to show that no German submarine could have been involved in the sinking of the Tubantia. It was asserted that investigation proved the Tubantia had not been torpedoed by a German submarine nor by any other kind of ship attached to the German navy. The following May, however, a dispatch from Amsterdam to London asserted that pieces of metal found in the ship's boat had convinced the German Government that a German torpedo had sunk the steamer.

Much anxiety was manifested by our Government over this revival of undersea warfare against armed and unarmed ships, but the Administration at Washington decided to exhaust all possible means of fixing responsibility for the disasters before determining the course to be pursued. On Mar. 25 reports came from Washington that all of the Entente Powers through their Embassies at Washington, had handed to Sec. Lansing formal responses rejecting the proposal of the State Department that they enter into a modus vivendi and disarm their merchant ships, with the understanding that the U. S. Government would endeavor to obtain a pledge from Germany not to attack any unarmed ships without warning. There were indications, too, that in Germany itself sharp conflicts of view existed among those in authority as to how far the policy of submarine warfare in disregard of the rights of neutrals should be, and safely could be, carried. One of the important events bearing upon this aspect of affairs was the retirement early in the month of Admiral von Tirpitz, the German Minister of Marine and commonly regarded as the builder and organizer of the German navy. His successor in the Ministry was Admiral con Capelle, known merely as an excellent administrative officer.

The retirement of von Tirpitz was regarded as a triumph for the Government element represented by Dr. von Bethman-Hollweg, the German Imperial Chancellor, who was known to be conciliatory in his attitude toward neutral countries, while von Tirpitz was understood to have been in favor of continuing submarine attacks without regard to consequences. Opinion in Germany was apparently divided as to which course it was best to pursue. Echoes of this appeared in the discussions which occurred in the Reichstag when it reassembled. Moreover, with a view to preventing Admiral von Tirpitz's resignation from becoming a prelude to a modification of Germany's submarine campaign, the National Liberal Party on Mar. 18 proposed a resolution for adoption by the Reichstag designed to restrain the Chancellor from entering into arrangements with other countries which would hinder Germany "in the unlimited use of the submarine weapon." Action, however, to prevent an open debate in the Reichstag on the unrestricted use of submarines was taken on Mar. 23, when the standing committee for regulation of Parliamentary business, composed of the senior members of the various parties, decided that the submarine resolutions should be tabled. The representatives of the Conservative and National Liberal parties, which brought forward the resolutions, were said to have given tentative acquiescence.

In Mexican affairs a serious crisis was suddenly precipitated through an unprovoked attack by Francisco Villa and 1,500 of his followers on Americans at Columbus, New Mexico, and on the camp of the 13th U. S. Cavalry at that place. This invasion of American territory occurred on Mar. 9. In the raid 18 or 19 Americans, 7 of whom were soldiers, were killed, while 5 soldiers were wounded. The U. S. Government took immediate cognizance of the murderous assault. On the 10th the following statement concerning the decision of the Administration was made: "An adequate force will be sent at once in pursuit of Villa, with the single object of capturing him and putting a stop to his forays. This can and will be done in entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that Republic." Through the Mexican Ambassador, Eliseo Arredondo, Secretary of State Lansing on Mar. 9 informed the de facto Government of Mexico of the action decided upon by the U. S. Government, Senor Arredondo indicating that he would advise Gen. Carranza not to interfere with the plans of the United States. A statement making it plain that there was no intention on the part of the United States to enter Mexico by force was also issued on Mar. 10 by Sec. of War Baker, the statement reading: "There is no intention of entering Mexico in force. A sufficient body of mobile troops will be sent in to locate and disperse or capture the band or bands that attacked Columbus, N. M. So soon as the forces of the de facto Government can take control of the situation, any forces of the United States then remaining in Mexico will, of course, be withdrawn. The forces of the United States now on the border will be immediately recruited, but only for the purpose of safeguarding the territory of the United States from further raids."

A communication from the Carranza Government, seeking permission for Mexican forces to cross into American territory in pursuit of the bandits, and a proclamation by Gen. Carranza declaring that the invasion of Mexican territory by U. S. forces would not be permitted without reciprocal rights being granted the Mexicans, were developments which were followed by the acquiescence on the part of the U. S. in the privilege requested. The note from Gen. Carranza was transmitted through U. S. Consul Silliman, by whom it was received from Gen. Carranza's Minister of Foreign Affairs, Jesus Acuna, under date of Mar. 10. In this note it was asserted (after an expression of regret by Gen. Carranza over Villa's deed) that this invasion of American territory was similar to the incursions into Mexico by American Indians in the year 1880, and again in the years between 1884 and 1886. It was pointed out that on those two occasions an agreement was entered into between the Government of the U. S. and that of Mexico under which the armed forces of one country were given permission freely to enter the territory of the other with the view to punishing the marauding bands. Accordingly, Carranza requested permission for Mexican forces to cross into American territory in pursuit of Villa and his band, in return for which "due reciprocity in regard to forces of the United States crossing into Mexican territory" would be authorized. The U. S. Government consented at once, and on March 13 addressed a letter to

Gen. Carranza saying the Government of the U. S. "readily grants permission for military forces of the de facto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico. The Government of the United States understands that, in view of its agreement to this reciprocal arrangement, proposed by the de facto Government, the arrangement is now complete and in force and the reciprocal privileges thereunder may accordingly be exercised by either Government without further interchange of views."

With the issuance of the above letter, Secretary of State Lansing made public a statement in the name of President Wilson, reiterating that every step taken by the Administration was based on the deliberate intention to preclude the possibility of armed intervention in Mexico. The statement said: "In order to remove any misapprehension that may exist either in the United States or in Mexico, the President has authorized me to give in his name the public assurance that the military operations now in contemplation by this Government will be scrupulously confined to the object already announced, and that in no circumstances will they be suffered to infringe in any degree upon the sovereignty of Mexico or develop into intervention of any kind in the internal affairs of our sister republic. On the contrary, what is now being done is deliberately intended to preclude the possibility of intervention." A resolution upholding the course of the President in sending troops into Mexico, and intended to reassure the de facto Government that the expedition would be limited to the pursuit and punishment of Villa, was also adopted by the U. S. Senate on Mar. 17. One or two formal clashes between the U. S. troops and those of Villa occurred, in which minor casualties to our soldiers resulted, with much more serious disasters to the Villa forces, and Carranza's troops also inflicted considerable injury on the bandit band, but Villa was never captured. Gen. Carranza gave permission for the use of the Mexican railways for the purpose of forwarding supplies to the American troops "on a commercial basis." On Mar. 28 both Houses of Congress passed a bill appropriating $8,611,502 to pay the expenses of the punitive expedition and the recruiting of the army up to full strength. In the Senate the vote was unanimous, and in the House 373 to 1, the dissenting vote being cast by a New York Socialist. Through the recruiting 20,000 men were added, by bringing the regular army up to maximum strength.

One other disquieting event of the month was the presentation of the formal demand of the trainmen on all the roads in the country for an increase in pay. The organizations concerned were the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen, and the Brotherhood of Railroad Trainmen. On Mar. 9 official announcement was made in Chicago that the referendum vote of the 400,000 engineers, firemen, conductors and trainmen involved in the movement had been overwhelmingly in favor of authorizing the representatives of these organizations to demand an eight-hour day with time and a half pay for overtime. The formal demand on the roads came March 30, and April 29 was fixed as the date by which answers would be expected. The demands were made simultaneously upon all the roads in the country, and the different roads were requested to "join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned." The men also made it a condition that nothing in any settlement that might be reached was "to be construed to deprive the employees of any railroad from retaining their present rules and accepting any rates that may be agreed upon or retaining their present rates and accepting any rules that may be agreed upon." The railroads, on their part, while presenting no counter-proposals, insisted that in any consideration of the subject there must be an "open door." In other words, they insisted that, in any consideration of the question, proposals for alterations and readjustments of wage rates and wage schedules coming from the railroads must receive equal hearing with those from the men, instead of consideration being given alone to matters favorable to the employees. The movement for higher wages in railroad train service also extended to the switchmen. The Switchmen's Union of North America, with headquarters in Buffalo, served 30 days' notice on the General Managers' Association of Chicago, demanding that 8 hours or less should constitute a day and the prevailing pay for a 10-hour day be given for 8 hours, all time after 8 hours to be paid for at 1½ times the new hourly rate. The Switchmen's Union had contracts on quite a number of important systems throughout the country. The following August, the Union and the Conference Committee of Railway Managers agreed to submit the controversy to arbitration under the terms of the Newlands Act, and the award under this arbitration was filed in December and will be found recorded in our narrative for that month.

Peace rumors again gained wide currency and were supported by some plausible incidents and rumors. Alexandre Ribot, the French Minister of Finance, speaking before the Chamber of Deputies on Friday night, Mar. 17, made a declaration that attracted attention all over the world when he said in unqualified fashion, "We have reached the decisive hour." "We can say without exaggeration, without illusion and without vain optimism, that we now see the end of this horrible war." M. Ribot's assertions apparently had reference to the military situation, reflecting perhaps more particularly French confidence in a favorable outcome of the gigantic military operations (then in progress) before Verdun. As it happened this French utterance was coincident with the revival of peace rumors and gained extra credence for the same. Very circumstantial reports were published saying that the U. S. Ambassador to Germany, James W. Gerard, had concluded to postpone his temporary departure for home after an important interview with the German Chancellor in which the latter had outlined with the utmost frankness the terms and conditions upon which Germany was prepared to enter upon peace negotiations. These terms had apparently been framed so as to meet English objections by providing for the restoration of Belgian independence, that being recognized as a paramount requirement before Great Britain would consider peace terms at all. The cable dispatches also stated that in concluding to remain at his post Mr. Gerard was acting on a direct hint from the German Government. The story was so circumstantial that it led to a severe break in the war stocks on the N. Y. Stock Exchange. Our State Department was prompt in denying the authenticity of the reports, saying there was no justification for the inference which had been drawn. The fact remained, however, that Mr. Gerard had suddenly changed his plans for coming home.

Of course none of the belligerent countries relaxed military operations in the least. On Mar. 27 and Mar. 28 very important conferences occurred at Paris among representatives of the Entente countries. The measures decided upon were not of course disclosed, but the text of the resolutions adopted just before adjournment was given out and these resolutions affirmed "the complete community of views and solidarity of the Allies. They confirm all the measures taken to realize unity of action and unity of front." It was declared that "They understand by that, at the same time, unity of military action, assured by the entente concluded between the general staffs; unity of economic action, the organization of which the present conferences has regulated, and unity of diplomatic action, which is guaranteed by their unshaken will to continue the struggle to victory for the common cause." It was also stated that "with a view to strengthen, co-ordinate and unify the diplomatic action to be exercised to prevent the revictualing of the enemy the conference has decided to establish at Paris a permanent committee in which all the Allies will be represented." Apparently also Great Britain agreed to make her shipping facilities available for the benefit of all the different Entente powers, a point upon which France and Italy had been laying great stress. At all events it was announced that the conference had decided: "First to continue the organization, already begun at London, of an international central bureau of freights; second to proceed in common, and with the briefest delay, to seek practical means to apportion equitably among the Allied nations the charges for maritime transportation and check the rise in freight rates."

On Mar. 30 a new Order-in-Council was issued in London providing that "neither a vessel nor her cargo shall be immune from capture for a breach of blockade upon the sole ground that she at the moment is on her way to a non-blockaded port." The Order announced that subject to certain modifications and omissions the Government had put in force the Declaration of London respecting the capture of merchant craft during the war. Certain doubts had arisen concerning the right to effect "the capture of conditional contraband on board a vessel bound to a neutral port" which it was "expedient to put an end to" and it had been decided no longer to adopt article 19 of the Declaration which provided that "whatever may be the ultimate destination of a vessel or of her cargo, she cannot be captured for breach of blockade if at the moment she is on her way to a non-blockaded port." It was therefore ordered that the provisions of the Declaration of London "shall not be deemed to limit, or to have limited, in any way the right of his Majesty, in accordance with the law of nations, to capture goods upon the ground that they are conditional contraband, nor to affect, or have affected, the liability of conditional contraband to capture, whether the carriage of the goods to their destination be direct or entail trans-shipment or subsequent transport by land." This provision was also made applicable to absolute contraband. By another clause it was provided that enemy destination "may be presumed to exist if the goods are consigned to a person who, during the present hostilities, has forwarded imported contraband goods to territories belonging to, or occupied by, the enemy." The Order furthermore said that "it shall lie upon the owners of goods to prove that their destination was innocent." By another Order-in-Council in effect after Mar. 27 the importation into the United Kingdom of certain luxuries except under license from the Board of Trade was prohibited. The list included automobiles, motorcycles, musical instruments, including gramaphones and pianolas, and spirits and strong waters of all kinds except brandy and rum.

An event of the month was the declaration by Germany on Mar. 9 of war on Portugal. The German declaration emphasized the fact that this step became necesary as a result of the recent illegal seizures of German ships in Portuguese ports. In addition the declaration enumerated a long series of alleged breaches of neutrality by the Portuguese Government, including, among others, the permission of free passage to English troops through the colony of Mozambique, the permission to English men-of-war to use Portuguese ports for a time exceeding that given to neutrals; the permission given the English navy to use Madeira as a naval base, actual engagements between Portuguese and German troops on the frontier of German Southwest Africa and of Angola, and frequent insults to the German nation by members of the Portuguese Parliament, who never were reprimanded. The declaration concluded: "The Portuguese Government by these acts openly gave evidence that Portugal considers herself England's vassal for whom England's interests and wishes are paramount in comparison with other considerations." The previous month (Feb. 29) the seizure by the Italian Government of 34 of 37 German steamers interned in Italian ports was announced in the British House of Commons.

In the theatre of war the Germans continued all through the month their furious attacks on the fortifications at Verdun. The artillery engagements were of the fiercest description and in the infantry attacks asphyxiating gases, burning liquids and every other device for overcoming resistance were used. The fighting was of the bloodiest description and the loss of life appalling. The Germans had to meet the searching fire of the French guns and were generally without the means of shelter until rising heaps of their own dead furnished barricades behind which a measure of protection from the French fire was obtained. The French on their part in trying to recapture important positions taken by the enemy were exposed to the decimating fire of the German artillery and as a consequence sustained equally dreadful losses. While the German Crown Prince, who was in charge, did not succeed in obtaining any decisive victories, the Germans slowly but surely succeeded in gaining ground. Along the British end of the French line active fighting was in progress between the British and the Germans. In order to prevent a further concentration of strength by the Germans in the battlefield on French soil, the Russians took the effensive against the Germans and the Austrians in the eastern theatre of the war and the Italians also renewed their activities, but apparently with no great measure of success, though at some points very slight inroads into the German lines were made by the Russians. The latter part of the month the German Foreign Office gave out a statement with reference to the Russian movement saying that "not even the smallest advantage against the unshakened German defense has been obtained anywhere in this great offensive." On the Galician front the Russians made some headway as against one or two Austrian positions. On the Black Sea coast, however, and in the Persian sector the Russians continued to press their advantage.

General Gallieni, the French Minister of War, resigned either as a result of ill health or because of differences with General Joffre and was succeeded by General Roques, formerly Commander of the Twelfth Army Corps, then a member of General Joffre's staff. The Russian War Minister, Gen. Polivanoff, who had held office for the previous nine months, was retired at his own request, being succeeded by General Shauvaieff. Lieut-Gen. Ichinosuke Oka, Japanese Minister of War, resigned as a result of ill health and was succeeded by Lieut.-Gen. Ken-Ichi Oshima, previously Vice-Minister of War.

A fourth German war loan was brought out, subscriptions remaining open until Mar. 22. The loan was dual in form and in the shape of 5% bonds, not redeemable before 1924, and these were offered at 98½. The other part of the loan consisted of 4½% Imperial Treasury bonds divided into ten series and redeemable, one series at a time, by annual drawings from 1923 to 1932; these were offered for subscription at 95. New York bankers, on account of the decline in Berlin exchange, offered the 5 per cents at $187 50 per 1,000 marks, and the 4½ per cents at $180 per 1,000 marks. The loan proved a great success, the subscriptions aggregating 10,712,000,000 marks. Subscriptions to the third German war loan, offered the previous Sept., when the subscription price was 99, aggregated 12,100,100,000 marks. For the second war loan subscriptions were received in Mar. 1915 at 98½ and aggregated 9,060,000,000 marks. The first German war loan was brought out in Sept. 1914 at 97½ and also consisted of 5 per cents. The subscriptions then reached only 4,460,000,000 marks.

The French Treasury on Mar. 20 resumed the issue of 5% National Defense Obligations. The issue price was 96.80 with the bonds redeemable at par between 1920 and 1925. The credits required by the French Government for the second quarter of 1916 were put at 7,800,000,000 francs in a statement prepared by the reporter of the Budget Committee of the Chamber of Deputies. This was figured as equivalent to a daily expenditure of 87,000,000 francs ($17,400,000). The figures showed that the cost of carrying on the war was steadily increasing, the total expenditure for 1915 having been 22,000,000,000 francs, whereas the requirements for the first half of 1916 were put at 15,500,000,000 francs. It was estimated that the total French national expenditure from the beginning of August 1914 to the end of June 1916 would be nearly 47,000,000,000 francs, of which 37,000,000,000 was for purely military purposes. Official announcement was made Mar. 27 that the maximum note issue of the Bank of France and its branches which had been fixed by the decree of May 11 1915 at 15,000,000,000 francs had been raised to 18,000,000,000 francs. On Mar. 18 a new moratorium decree was issued extending for another period of 90 days payments on ante-war debts. A new Russian war loan for 2,000,000,000 rubles in 5% bonds payable in ten years was also announced in cable advices from Petrograd.

The British Government continued to finance its war requirements largely through the issue of treasury bills, and rates on these the latter part of the month were marked down from 5% to 4½% for bills of three months maturity and to 4¾% for six and nine months. Yearlings were left at 5%. The Bank of England announced Mar. 11 that these treasury bills, principal and interest, would be free from all present or future taxation to holders not resident in the United Kingdom. The object of course was to induce foreign purchases of the bills. Minimum prices of 16 Colonial and railway issues on the London Stock Exchange were removed at the commencement of business Mar. 13, but agitation for the removal of such other minimum quotations as were still in force continued. It was announced from London on Mar. 4 that the British Treasury with a view to accelerating the mobilization of American securities had requested British banks to call in loans upon American railroad shares. Revised lists of American securities which the British Treasury was prepared to purchase under the mobilization plan were issued, and on Mar. 24 the Commissioners of the British Treasury made definite announcement that beginning Mar. 27 they would be prepared to receive American dollar securities on deposit as a basis for loans from those who were not in a position to sell but were able to assist the Government by lending their securities. The terms were similar to those set forth in the Treasury Memorandum, published in the London "Gazette" the previous Dec. 17 1915. Under the arrangement holders received from the Treasury all interest and dividends paid on the deposited securities and as consideration for the loan a payment of ½% per annum on the face value of the securities. The securities had to be transferred to the Treasury for a period of two years, the Government having the right to sell at any time on behalf of the lenders or to take them over at the then current market price plus 2½%. It was provided that British-owned (but not American-owned) securities in America might be deposited with J. P. Morgan & Co. The list of eligible securities which might be offered comprised 666 bonds and 112 stocks and shares.

Following the issuance by the British Government of regulations prohibiting speculative transactions in copper and all other metals required in the production of war materials the London Metal Exchange on Mar. 2 decided to suspend all dealings with the exception of those in tin. The Government order made it unlawful for any person to deal in any of the metals unless the metal was in the possession of the seller or in course of production for him and in the case of the buyer unless the purchase was made for the actual consumers. The metals named were copper, iron, steel, zinc, brass, antimony, nickel, tungsten, molybdenum, ferro-alloys, or any other metal specified by the Ministry of Munitions. As a result, however, of a visit from a delegation of important metal interests the prohibition order was modified and dealings in future contracts on the metal exchanges were resumed on Mar. 6. The Minister of Munitions, David Lloyd George, objected very strongly to the continued upward trend in metal prices which he ascribed to speculation and to meet this objection new restriction on future contracts that would eliminate all possibility of manipulative influence were agreed upon.

The Vienna Stock Exchange was reopened Mar. 16 for the first time since the outbreak of the war. Trading, however, was limited to one hour each day and dealings in futures and speculative sales of all kinds were strictly prohibited.

Arrangements were completed between the Argentine Government and the Guaranty Trust Co. of New York for a one-year loan of $15,000,000, making a total of $79,500,000 borrowed here by the South American Republic since the beginning of the war. The loan was non-interest-bearing, having been sold on a discount basis, and the Guaranty Trust Co. offered the notes on a 5% basis. The Government of Canada placed exclusively in this country $75,000,000 5% gold bonds maturing $25,000,000 each in 5, 10 and 15 years. The 5-year bonds maturing Apr. 1 1921 were offered at 99.56, yielding about 5.10%; the ten-year bonds were offered at 97.13, yielding about 5⅜%, and the 15-year bonds at 94.94, yielding about 5½%. The loan was brought out by a syndicate headed by J. P. Morgan & Co. and proved an entire success, the 15-year bonds rising immediately to a large premium. The Canadian Government agreed not to offer another loan in this country during 1916.

Activity in the iron and steel trade continued unabated, with further advances in prices. The make of iron in the United States reached a new high figure at 3,337,691 tons, or at the rate of over 40,000,000 tons a year. The "Iron Age" of this city put the steel ingot production at even higher figures, or 43,000,000 tons to 44,000,000 tons per year. At the same time it was stated that mills had made no headway in March in overtaking orders, some of them even falling farther behind. The "Iron Age" at the middle of the month said: "Any last vestige of doubt as to the runaway character of the steel market is being swept out of the way. Prices reach new danger levels with each week, but demand does not halt on that account; it rather grows. And all the time it is harder to locate the market, $5 a ton difference in quotations on the same material being common. Here is one large steel producer—the largest of all—naming prices on some forms of finished steel for delivery through next year; another is out of the market entirely; a third is selling for the first half of this year but unwilling to quote for the second half; still another puts its price on plates, shapes and bars at 3.50c. for any delivery, thinking to reduce the pressure of new business." Steel billets further advanced, both Bessemer and open hearth at Pittsburgh jumping to $45 a ton from $37 and $38, respectively. Steel bars at Pittsburgh advanced from 2.50c. per lb. to 2.75c.; tank plates at Pittsburgh from 2.75c. per lb. to 3.50c.; beams at Pittsburgh from 2.25c. to 2.50c. Copper was a little easier the early part of the month, with a recovery the latter part, Lake copper dropping from 27⅜c. to 27c. and then advancing to 27½c., while electrolytic copper, after declining from 27⅛c. to 26⅜c., recovered to 26⅞c. Spelter at St. Louis dropped from 20.50c. to 16.50c., but was 17.50c. at the close. Lead further rose at St. Louis from 6.30c. to 8c. The price of cotton improved and middling uplands in New York advanced from 11.35c. Feb. 29 to 12.15c. Mar. 29, with the price Mar. 31 12.10c. Grain prices fluctuated considerably. The May option for wheat in Chicago on Mar. 6 got up to $1 16¼, but from this there was a drop to $1 05⅞ Mar. 18, with the close Mar. 31 $1 13⅜. The May option for corn in Chicago was up to 77⅜c. Mar. 16, but down again to 70½c. Mar. 24, with the close Mar. 31 74⅜c. May oats in Chicago were 45¾c. Mar. 16 and 42c. Mar. 24, with the close Mar. 31 44½c.

Freight congestion on the railroads continued a feature in affairs and there was active co-operation on the part of the railroads, the Inter-State Commerce Commission and different bodies of shippers to furnish relief, various remedies to that end being employed. The result was considerable modification of prevailing embargoes by the end of the month and in some cases the entire lifting of the embargo. The statement of the American Railway Association for Apr. 1 showed a net surplus of 4,638 cars on the railways of the United States, as against a net shortage of 19,537 cars March 1. An adjustment of the differences between miners and operators in the soft coal fields of Ohio, Indiana, Illinois and Western Pennsylvania was effected. The miners had asked for an increase of 10% at the basing points, a 10% increase in all dead work and yardage, a 20% increase on all day labor and payment on a mine-run basis. Under the agreement increases of from 5 to 13% on tonnage, yardage and day wage rates were granted and the establishment of a universal run-of-mine system provided for. Day laborers and those engaged on yardage were allowed an increase of 5% and there was a scaling down of the demands for a 10% increase at the basing points. Under the agreement it was stated an increase of approximately $8,000,000 in the wages of the solft coal miners would result.

The Hay Bill, reorganizing and increasing the army, was passed by the House of Representatives on Mar. 23 by a vote of 402 to 2, being the first of the Administration's preparedness measures to go through either branch of Congress. It provided for a regular army peace strength of 140,000 and for the building up of a force of 425,000 Federalized national guardsmen within five years. It also made provision for an officers' reserve corps of 50,000, for a complete industrial reserve, and for new recruiting systems for both the regular army and the national guard. The bill passed the Senate in greatly modified form in April and then went to a Conference Committee of the two Houses, where an agreement was reached in May. See narrative for that month. Newton D. Baker was confirmed by the U. S. Senate Mar. 7 as Secretary of War to succeed Lindley M. Garrison, who had resigned the previous month by reason of differences of view with President Wilson.

Gross revenues of the railroads in official classification territory in Oct. 1915 were augmented $3,815,939, or 2.98%, as a result of the rate advances granted in Dec. 1914 in connection with the so-called 5% rate case, according to a statement issued by the Inter-State Commerce Commission. When the decision in that case was handed down the chief roads affected were requested to make an estimate of their increased revenues for May 1915 and an actual record of the increases for October 1915 and April 1916. The May 1915 "estimate" showed an increase in earnings on account of the rate award of 2.85%. The results of the October count were compiled from the returns of 43 roads and systems in the territory referred to, which includes practically all that part of the country east of the Mississippi and north of the Ohio and Potomac rivers. The calculation showed the excess in revenue received upon the actual business handled and covered advances in both passenger and freight revenues as well as in mails, express and minor items. To the total increase of $3,815,939, freight contributed $2,703,468 and passengers $936,081, the ratio of gain in freight being 2.79% and in passengers 4.59%. On account of the great cost involved, the railroads were excused from compiling the figures for April 1916.

In the U. S. District Court at Chicago, Judge Landis held the Associated Bill Posters of the United States a combination in restraint of trade in an action for the dissolution of the organization filed by the Government in Aug. 1912 under the Sherman Anti-Trust Law. The case was tried in Chicago in 1915 from May 17 to July 12. In sustaining the Government's charge, Judge Landis declared that "the rule of 'reasonable restraint' has no application here for the reason that this is not a case of mere restraint but of total exclusion."

Railroad Events and Stock Exchange Matters.—The stock market very naturally was decidedly unsettled as a result of the events above narrated, and yet was at no time deeply disturbed. As a matter of fact, the market seemed to be more sensitive to reports of a possible sudden termination of the war, rumors to that effect being again rife, than to influences of any other kind. One such rumor obtained wide credence on Saturday, March 18, it being then stated that Germany had actually made overtures with a view to opening peace negotiations, and plausibility was given to the report by very circumstantial statements that James W. Gerard, the U. S. Ambassador to Germany, had concluded to postpone his temporary departure for home, in view of the likelihood that he might be called upon to take part in the peace negotiations. The result was that the stock market on Monday, Mar. 20, became decidedly weak and a decline of from 3 to 7 points in a substantial list of shares dealt in on the Exchange ensued. The drop was heavy in all the munitions manufacturing stocks, with a sympathetic decline in the rest of the list. The market, of course, promptly recovered after it became manifest that there was no early prospect of peace. Activity throughout the month was largely confined to the war stocks, the fluctuations in which from day to day, and indeed from hour to hour, were wide. Some of them, too, made very substantial advances during the month, Crucible Steel com., Amer. Loco. com., Cuban-Am. Sugar com. and a few others of the same class being particularly noteworthy in that respect. In the railway list the net changes for the month were not as a rule great.

The Money Market.—In the money market there was no change from the previous condition of extreme ease. The month's range for call loans was 1¾@2½. Time loans Mar. 31 were 2½@2¾ for 60 days, 2½@3 for 90 days and 3% for 4, 5 and 6 months. Commercial paper remained at 3@3¼ for double names and prime single names and 3½ for names not so well known. Money holdings of the New York Clearing House banks decreased still further and Apr. 1 were $474,742,000, against $503,223,000 Feb. 26. Gold on deposit with the Federal Reserve Bank of New York, however, increased from $166,754,000 Feb. 26 to $176,317,000 Mar. 25, then falling off to $171,833,000 Apr. 1. Surplus reserves after improving from $134,998,790 Feb. 26 to $137,520,440 Mar. 4, dropped to $123,823,040 Apr. 1. Loans and investments after decreasing from $3,388,963,000 Feb. 26 to $3,343,715,000 Mar. 11, were $3,370,348,000 Apr. 1. Deposits varied from week to week, but were only $3,565,957,000 Apr. 1 against $3,604,053,000 Feb. 26.

Foreign Exchange, Silver, &c.—In the foreign exchange market rates on London moved within a very narrow range and there were no striking incidents or developments. Merchandise exports continued heavy, particularly of war materials and other supplies for the Entente countries, but these did not figure in exchange operations, since they were settled for through drafts on the credits established here in favor of those countries through the Anglo-French loan and through other special arrangements. Exchange on Berlin and Vienna, however, again displayed weakness, new low levels being established in both instances. Reichsmarks Mar. 21 got down to 71¼ and the Austrian kronen on Mar. 30 touched 12.35c., the quotations Mar. 31 being respectively 72⅛ and 12.41. French exchange also proved weak; in part, perhaps, because of the violence of the military operations before Verdun, though in addition France had to arrange for some maturing loans in both New York and London. As a general thing, it may be said that as far as all Continental points were concerned, exchange on the belligerent countries was weak, while that on neutral countries, like Holland (Amsterdam), Denmark, Sweden and Norway, was strong. In the case of sterling exchange, the rate for sight bills did not at any time vary greatly from 4 76, the range having been between 4 75 15-16@4 76⅛ and 4 76 7-16@4 76½, the latter the quotation both Mar. 1 and Mar. 31. French exchange was weak and was quoted 5.98 francs to the dollar Mar. 30 and 5.97½ Mar. 31, this comparing with 5.87¾ Mar. 1. The gold movements to and from the United States were on the whole not very important, the imports having been $9,776,439 (all ports) and the exports $10,774,354. Open market discounts in London were reduced to 4⅝ for 60 and 4¾ for 90-day bills. The private bank rate at Berlin moved up to 4¾%. Silver in London advanced sharply so that the price Mar. 31 was 28 15-16d.

Stock Fluctuations.	*March 1.*	*March 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe.	102½	103½	102 Mar. 1	104½ Mar. 14
Baltimore & Ohio	85½	86⅛	85 Mar. 1	90 Mar. 17
Canadian Pacific	x164¼	167	x162½ Mar. 1	169¼ Mar. 24
Chesapeake & Ohio	61	61⅛	60⅛ Mar. 4	65¼ Mar. 18
Chic Milw & St Paul	93½	93	92¼ Mar. 1	96⅝ Mar. 15
Erie	35¾	36½	35¼ Mar. 1	38½ Mar. 15
Great Northern, pref.	120	121	119¾ Mar. 1	123½ Mar. 14
Louisville & Nashville	121⅛	*122 124	121⅛ Mar. 1	125 Mar. 18
New York Central	103½	103⅛	102¼ Mar. 1	107 Mar. 15
N Y N H & Hartford	67¼	63⅞	64½ Mar. 11	68 Mar. 15
Norfolk & Western	114¾	120¾	114 Mar. 1	124¾ Mar. 18
Northern Pacific	112	112½	111½ Mar. 1	114½ Mar. 16
Pennsylvania (par $50)	56¼	56⅝	56¼ Mar. 1	58 Mar. 16
Reading Co (par $50)	82⅜	84½	81 Mar. 1	89½ Mar. 15

Stock Fluctuations.	*March 1.*	*March 31.*	*Range for Month.*	
	Prices in dollars per share.		*Lowest.*	*Highest.*
Railroads—				
Southern Pacific	97¼	97⅝	96¼ Mar. 1	100⅛ Mar. 15
Southern Railway	19¾	20¾	19⅝ Mar. 1	21⅛ Mar. 17
Union Pacific	x131¼	132⅛	x130¼ Mar. 1	134⅞ Mar. 14
Industrials—				
Allis-Chalm Mfg v t c	26¾	29	26⅛ Mar. 1	33⅞ Mar. 14
Preferred v t c	76¼	*x75 77	75¼ Mar. 2	81 Mar. 13
Amer Agricul Chem	65¼	*f67 69	65⅛ Mar. 1	69⅛ Mar. 15
American Beet Sugar	65⅛	71½	64⅛ Mar. 1	74 Mar. 17
American Can	58	61¾	56⅛ Mar. 1	65⅝ Mar. 16
Amer Car & Foundry	65⅛	68½	64 Mar. 1	x75½ Mar. 14
Amer Coal Products	159	f160	156½ Mar. 3	168 Mar. 16
Am Hide & Leath, pref.	47	*52½ 53½	45 Mar. 1	54⅜ Mar. 23
Amer Locomotive	68	79	66¼ Mar. 1	83¾ Mar. 14
Amer Smelt & Refining	97	100¼	95⅛ Mar. 1	103⅛ Mar. 16
Amer Steel Foundries	50⅛	50½	48½ Mar. 8	56¾ Mar. 17
American Sugar	x109¼	109⅛	f107¾ Mar. 8	113⅛ Mar. 17
Amer Telep & Teleg	127¼	x127¾	127⅛ Mar. 1	131 Mar. 27
Amer Woolen of Mass.	52	f50	f50 Mar. 31	55¼ Mar. 14
Amer Writ Paper, pref	11¼	19¾	11 Mar. 1	21⅛ Mar. 28
AmZinc, L'd&Sm ($25)	77¾	88½	76 Mar. 1	91½ Mar. 17
Anaconda Cop (par $50)	85¼	86⅝	83¾ Mar. 1	88¾ Mar. 15
Baldwin Locomotive	102	104⅜	99½ Mar. 1	114½ Mar. 17
Bethlehem Steel Corp.	450	f494	450 Mar. 1	550 Mar. 14
Central Leather	52	53¾	51⅝ Mar. 1	56¾ Mar. 20
Chile Copper (par $25)	22¾	22⅛	20¾ Mar. 27	23⅜ Mar. 9
Chino Copp (par $5)	56¾	f55⅛	f52¼ Mar. 27	58⅛ Mar. 7
Colorado Fuel & Iron	40¾	44⅛	39¾ Mar. 1	50⅞ Mar. 17
Continental Can	79¼	*f82 85	78¾ Mar. 1	88 Mar. 10
Crucible Steel of Amer	73	92¼	70¾ Mar. 1	99⅛ Mar. 16
Cuban-Amer Sugar	180¼	f243¾	180¼ Mar. 1	f245 Mar. 28
General Electric	166⅞	f167⅜	165 Mar. 1	173½ Mar. 14
General Motors v t c	460	*455 480	440 Mar. 22	485 Mar. 25
Goodrich (B F)	69¼	76	68⅛ Mar. 1	77⅜ Mar. 28
Inspiration Cons Copper (par $20)	44	47⅞	43⅛ Mar. 1	49¼ Mar. 16
Int Agric Corp v t c	21	*19 20	18⅛ Mar. 27	22½ Mar. 9
Int Merc Mar tr ctfs	15	17	14⅜ Mar. 1	18 Mar. 17
Preferred tr ctfs	64½	69¾	61¾ Mar. 1	75 Mar. 22
Int Nickel v t c ($25)	45¾	47	42 Mar. 1	49½ Mar. 16
International Paper	9¾	*11¼ 11¾	9½ Mar. 1	12¾ Mar. 20
Lackawanna Steel	73	76¾	72¾ Mar. 1	83⅜ Mar. 17
Maxwell Motor tr ctfs	61⅜	71	57¼ Mar. 3	74½ Mar. 29
National Lead	65¼	f67	65¼ Mar. 1	69⅝ Mar. 9
Pittsburgh Coal	29¾	27	25½ Mar. 21	30¼ Mar. 4
Pressed Steel Car	51¼	52	49 Mar. 3	58 Mar. 14
Railway Steel Spring	38⅞	39½	38¼ Mar. 8	44⅝ Mar. 17
Republic Iron & Steel	49⅝	50¾	48¾ Mar. 1	54¾ Mar. 17
Studebaker Corp (The)	135½	141¾	133 Mar. 1	151 Mar. 16
Texas Co (The)	198¼	f192¼	189 Mar. 30	208½ Mar. 9
U S Indus Alcohol	144	153⅛	142½ Mar. 1	161½ Mar. 20
U S Rubber	49¾	51¼	47¾ Mar. 1	54¼ Mar. 15
U S Sm Ref & M ($50)	-----	68¼	67⅜ Mar. 27	69¼ Mar. 23
United States Steel	x81	84⅝	x79¾ Mar. 1	87¼ Mar. 16
Western Union Teleg.	87¾	f91¼	87 Mar. 1	91½ Mar. 31

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

MONTH OF APRIL.

Current Events.—The submarine controversy with Germany during April again became the overshadowing issue, and it took, moreover, a sensational and dramatic turn. There were also many other important developments growing out of the European conflict. Among these may be mentioned the rebellion and uprising in Ireland, and which was quickly quelled, the capture by the Russian land and naval forces on Apr. 18 of the Turkish stronghold of Trebizond on the Black Sea, and the arrival in France, to aid the French in their defense of Verdun, of several large contingents of Russian troops, the two events combined showing that the Russians had largely recovered from their serious reverses of the previous year. On the other hand, notable news of the opposite nature, going to show that the Turks still had to be reckoned with, came in the official announcement from London on Apr. 29 that the British Tigris army, under the command of Maj.-Gen. Charles Townshend, which had been besieged at Kut-el-Amara, had been obliged to surrender to the Turkish foe because of the exhaustion of supplies, thus bringing the British Mesopotamia campaign to a disastrous close. The official announcement gave the particulars of the surrender in a few brief sentences, saying: "After a resistance protracted for 143 days and conducted with a gallantry and fortitude that will be forever memorable, General Townshend has been compelled by the final exhaustion of his supplies to surrender. Before doing so he destroyed his guns and munitions. The force under him consists of 2,970 British troops of all ranks and services, and some 6,000 Indian troops and their followers." Contrariwise, a Constantinople dispatch, received by way of Berlin, stated that the Vice-Chief Commander of the Turkish Army had announced that the British garrison which surrendered unconditionally consisted of 13,300 men. The ultimate surrender of General Townshend had been counted upon for some time previously owing to the failure of the forces under Lieutenant-General Gorringe and General Keary to break through the Turkish position at Sannayyat, about 20 miles below Kut-el-Amara on the Tigris River, and an unsuccessful attempt to send provisions by steamers to the beleaguered army. The object of the Tigris campaign had been the capture of Bagdad and on Nov. 22 1915 the British van had reached Ctesphon, 18 miles from Bagdad. There it was attacked by overwhelming forces, compelling retirement and eventually General Townshend made a stand again at Kut-el-Amara, which he had captured the previous June. This was Dec. 5 1915, and it soon became evident that he was so beset that he could not fight his way out. He made a number of unsuccessful sorties and repelled attacks by the Turks in which the loss of life was large on both sides, and the relief expedition also engaged in a number of bloody battles with the Turks—in one engagement alone in April the British loss, according to the Turkish version, having reached 4,000—but on account of floods all efforts to render assistance to General Townshend proved abortive.

The submarine controversy with Germany entered upon a momentous phase with the receipt of the German note regarding the sinking of the Sussex and other vessels which had fallen victims to submarine attacks. The note was dated Berlin, Apr. 10, but the text of it as contained in cable dispatches was not made public by our State Department until Apr. 13. The German Government admitted as to the Sussex, which as related above had been crippled in the English Channel off Dieppe on Mar. 24, and which figured foremost among the vessels disabled or sunk the previous month, that a German submarine had attacked a vessel in the Channel in the region between Folkstone and Dieppe on the day of the Sussex disaster, in the shape of "a long, black craft without a flag, having a gray funnel, small gray forward works and two high masts," but said "the German commander reached the definite conclusion that it was a war vessel, and, indeed, a mine layer of the recently-built English Arabic class." The note also stated that a sketch of the vessel made by the German submarine commander and a published photograph of the Sussex indicated that they were not identical. The German Government, therefore, assumed "that the injury to the Sussex is attributable to another cause than an attack by a German submarine." To emphasize this conclusion the note added: "For an explanation of the case the fact may, perhaps, be serviceable that no less than twenty-six English mines were exploded by shots by German naval forces in the Channel on the 1st and 2nd of Apr. alone. The entire sea in that vicinity is, in fact, endangered by floating mines and by torpedoes that have not sunk. Off the English coast it is further endangered in an increasing degree through German mines which have been laid against enemy naval forces." Regarding the four other vessels which were the subject of inquiry by Ambassador Gerard, Germany stated that the Englishman and Eagle Point were called upon to halt by German submarines, and with their disregard of the signals were attacked. Concerning the Berwindvale, Germany asserted that the identity of a vessel which failed to heed an order to halt, and which was forthwith fired upon, might be assumed to have been the Berwindvale; it declared that it had been impossible to establish whether the attack on the Manchester Engineer was attributable to a German submarine, and suggested that it was desirable that it have a more definite statement concerning the circumstances of the attack. The note concluded with the statement: "In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the third article of The Hague Agreement for the peaceful settlement of international conflicts, Nov. 18 1907."

This explanation was neither satisfactory nor convincing, particularly as regards the attack on the Sussex, and it soon became apparent that our Government was losing faith in the German professions, or at least in the ability of the German Government to control submarine warfare so that it would not conflict with the principles of international law for which the United States was contending. A sudden and dramatic turn to the situation was given when, on the evening of Apr. 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 Apr. 19, and the President, in personally addressing the members of the two Houses, announced that he had sent a note (the text of which was made public later in the afternoon) 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. The President pointed out that when, in February 1915, "the Imperial German Government announced its intention to treat the waters surrounding Great Britain and Ireland as embraced within the seat of war and to destroy all merchant ships owned by its enemies that might be found within any part of that portion of the high seas, and warned all vessels, of neutral as well as belligerent ownership, to keep out of the waters thus proscribed or else enter them at their peril, the Government of the United States earnestly protested. It took the position that such a policy could not be pursued without the practical certainty of gross and palpable violations of the law of nations, particularly if submarine craft were to be employed as its instruments, inasmuch as the rules prescribed by that law, rules founded on principles of humanity and established for the protection of the lives of non-combatants at sea, could not in the nature of the case be observed by such vessels. It based its protest on the ground that persons of neutral nationality and vessels of neutral ownership would be exposed to extreme and intolerable risks, and that no right to close any part of the high seas against their use or to expose them to such risks could lawfully be asserted by any belligerent government." In pursuance of the policy of submarine warfare against the commerce of its adversaries thus announced and entered upon by the Imperial German Government despite the solemn protest of this Government, the commanders of German undersea vessels had attacked merchant ships with greater and greater activity, not only upon the high seas surrounding Great Britain and Ireland, but wherever they could encounter them, in a way that had grown more and more ruthless, more and more indiscriminate, as the months had gone by; less and less observant of restraints of any kind; and had delivered their attacks without compunction against vessels of every nationality and bound upon every sort of errand. Vessels of neutral ownership, even vessels of neutral ownership bound from neutral port to neutral port, had been destroyed along with vessels of belligerent ownership in constantly increasing numbers. Sometimes the merchantman attacked had been warned and summoned to surrender before being fired on or torpedoed; sometimes passengers or crews had been vouchsafed the poor security of being allowed to take to the ship's boats before she was sent to the bottom. But again and again no warning had been given, no escape even to the ship's boats allowed to those on board. What this Government foresaw must happen had happened. Tragedy had followed tragedy on the seas in such fashion, with such attendant circumstances, as to make it grossly evident that warfare of such a sort, if warfare it be, could not be carried on without the most palpable violation of the dictates alike of right and of humanity. Whatever the disposition and intention of the Imperial German Government, it had manifestly proved impossible for it to keep such methods of attack upon the commerce of its enemies within the bounds set by either the reason or the heart of mankind.

The President declared that again and again the Imperial German Government had given this Government its solemn assurances that at least passenger ships would not be thus dealt with, and yet it had again and again permitted its undersea commanders to disregard those assurances with entire impunity. Great liners like the Lusitania and the Arabic and mere ferry boats like the Sussex had been attacked without a moment's warning, sometimes before they had even become aware that they were in the presence of an armed vessel of the enemy, and the lives of non-combatants, passengers and crew, had been sacrificed wholesale, in a manner which the Government of the United States could not but regard as wanton and without the slightest color of justification. No limit of any kind had, in fact, been set to the indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters, constantly extending in area, where these operations had been carried on; and the roll of Americans who had lost their lives on ships thus attacked and destroyed had grown month by month, until the ominous toll had mounted into the hundreds. The President therefore 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."

Secretary Lansing's note to the German Secretary of Foreign Affairs was a close duplicate of the President's message to Congress, many of the passages being identical, and in fact whole paragraphs being the same in the two documents. The Secretary declared that "a careful, detailed and scrupulously impartial investigation by naval and military officers of the United States has conclusively established the fact that the Sussex was torpedoed without warning or summons to surrender, and that the torpedo by which she was struck was of German manufacture." The Sussex had never been armed; was a vessel known to be habitually used only for the conveyance of passengers across the English Channel, and was not following the route taken by troop ships or supply ships. About eighty of her passengers, non-combatants of all ages and sexes, including citizens of the United States, were killed or injured. The Government of the United States had been very patient. At every stage of this distressing experience of tragedy after tragedy it had sought to be governed by the most thoughtful consideration of the extraordinary circumstances of an unprecedented war and to be guided by sentiments of very genuine friendship for the people and Government of Germany. It had made every allowance for unprecedented conditions and had been willing to wait until the facts became unmistakable and were susceptible of only one interpretation. It now owed it to a just regard for its own rights to say to the Imperial Government that that time had come. The Secretary wound up with the declaration already quoted from the President's message, namely that unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels, the Government of the United States could have no choice but to sever diplomatic relations with the German Empire altogether. The Secretary added that this action the Government of the United States contemplated with the greatest reluctance, but felt constrained to take in behalf of humanity and the rights of neutral nations. The note was intended as the last word of the United States on the submaine issue and the markets took a generally hopeful view of the outcome. As a matter of fact, however, nothing definite or conclusive as to the probable course of the German Government became known the rest of the month.

None of the happenings, either here or abroad, served in any way to abate the activity of trade in the United States, and wonderfully favorable traffic returns came from the railroads. The industrial concerns, too, as a result of this activity, were able to present marvelous records of prosperity. The statement of the United States Steel Corporation for the March quarter, submitted after the close of business on Apr. 25, furnished a striking instance of this kind. For the three months of 1916 the net earnings, after deducting the cost of ordinary repairs and maintenance of plants and interest on the bonds of the subsidiary companies, reached no less than $60,713,624, as against only $12,457,809 in the same three months of 1915 and $17,994,381 in the first three months of 1914 and as against no more than $34,426,801 even in such a good period as the first three months of 1913. At $60,713,624, the amount, as a matter of fact, was but little less than the total for the full twelve months of some poor years in the past—1914 for instance, when the net for the whole year was no more than $71,663,615. Moreover, it appeared from the monthly figures that the amount of the net was still rising, month by month, having been $18,794,912 for January, $19,196,396 for February and $22,722,316 for March. The steady expansion in the monthly yield of income had been a continuous feature ever since January of last year, when the amount of the net for that month was only $1,687,150. The result of this wonderful transformation was that whereas in the first quarter of 1915 the Steel Corporation had fallen $5,389,861 short of earning even the quarterly dividend on the pref. stock, for 1916 in the same three months it had a surplus of no less than $32,854,172, after providing for both the 1¾% div. on the pref. and the 1¼% on the common. Other steel companies had a similar story to tell, and the Pittsburgh Steel Co. for the nine months ending Mar. 31, reported net of $3,185,150, as against only $291,484 in the corresponding nine months of the preceding year.

In the matter of prices one important event during the month was an advance in steel rails, being the first change in 15 years. Since May 1901 Bessemer rails had been kept unaltered at $28 a ton, no deviation having been made from this figure, either in times of great depression in the steel trade or in times of great prosperity, though open hearth rails as they gradually came into use were quoted at $30. But now prices for other steel products had reached such extreme figures—Bessemer steel ingots, for instance, being quoted at $45 a ton, against only $19 in January 1915—the steel concerns felt that the old policy as regards rail quotations must be abandoned. Advance notice of the intention to raise the price of rails was given in an announcement by the U. S. Steel Corporation at the beginning of April that its subsidiaries had "decided to maintain the present prices until May 1 1916 as to rails sold for delivery up to May 1 1917, but will make no commitments beyond that date." This prospect of higher prices led to the placing of large orders for rails in April, to get the benefit of the old price, and toward the close of the month definite announcement came that quotations would be raised to $33 a ton for Bessemer and $35 a ton for open hearth rails. There were some advances in other steel products, steel bars at Pittsburgh moving up further from 2.75c. per lb. to 3c., tank plates at Pittsburgh from 3.50c. to 3.75c., beams at Pittsburgh from 2.50c. to 2.60c.,&c., &c. In the case of copper, the demand continued extremely active with large orders for foreign account and Lake copper and electrolytic at New York moved up to 29c. and 28½c. respectively. In lead and tin, however, there were sharp declines, lead at St. Louis dropping from 8c. to 7⅜c. and tin at New York after first advancing from 49½c. to 55c., declining to 49½c. with a recovery, however, to 50½c. Tin plate at Pittsburgh moved up from 4.25c. to 5.00c.

On Apr. 18 Chairman Elbert H. Gary of the Steel Corporation announced that in view of the continuance of prosperous conditions it had been decided to make advances in the wage rates of the iron and steel subsidiary companies of about 10%, to take effect May 1. This was the second increase during 1916. On Feb. 1 wages had been raised 10%, the increase representing an addition of $15,000,000 to the yearly payroll, while the new increase was expected to add a further $18,000,000 to the yearly total. In the cotton mills of New England there were also further wage advances. On Apr. 17 the Fall River Textile Council, representing the various organizations of operatives, voted unanimously to make a request for a 10% advance to begin May 1. The manufacturers, however, felt that the best they could do would be to restore the wage scale to the high point of 1907 (23.96 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths) an advance of nearly 6%, and so advised the operatives. But the latter insisted upon the full 10% demanded and threatened to strike in the event of refusal. The manufacturers' associations finally yielded under protest. In this decision the Fall River Iron Works Co. (the Borden Mills) and the Charlton Mills, outside organizations, concurred. With this increase the wage scale in Fall River was brought to the highest figure in the history of the cotton manufacturing industry at that point and the same was true of New Bedford, where a like increase, effective on May 1, had also been accorded. With the addition of the latest 10%, wages at

Fall River were placed on the basis of 24.98 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths. The price of cloths at Fall River was advanced Apr. 19 from 4 to 4⅛ cts. and on Apr. 27 to 4¼ cts. per yard. Cotton during the month fluctuated within a narrow range, declining first (middling uplands at New York) from 12.10 cts. (Mar. 31) to 11.95 cts. and then advancing to 12.20 cts. the close April 29.

The winter wheat condition report of the Department of Agriculture for Apr. 1, made public Apr. 7, was unfavorable, the average being put at only 78 3-10, against 87 7-10 Dec. 1 1915, and there was the additional drawback that the area planted to wheat had been 11 3-10% less than in the fall of 1914, but wheat prices nevertheless tended towards a lower basis. At Chicago the May option for wheat advanced to $1 21½ Apr. 5, but from this there was a drop to $1 11⅜ Apr. 24, with the close Apr. 29 $1 13⅞. The May option for corn at Chicago was at its lowest Apr. 14 at 74⅛, and from this there was an advance to 77¼c. Apr. 26, with the close 76⅝c. May oats at Chicago fluctuated between 44⅛c. and 45⅞c., with the close Apr. 29 44⅞c.

Representatives of the soft coal operators and miners of the Central Pennsylvania District (District No. 2 of the United Mine Workers of America) on Apr. 14 reached an agreement covering two years from Apr. 1. The most important provisions of the agreement were those granting for the first time the right of a special assessment by the miners, a 5% increase in all-day labor, wages and yardage, and an improved check-off system. The agreement affected 50,000 workers. Agreements were also reached in several other soft coal districts—in District No. 5 of Pittsburgh for instance and in the Cabin Creek and Coal River districts of West Virginia.

As regards the demand made by the trainmen on all the railroads in the United States through the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Enginemen & Firemen and the Brotherhood of Railroad Trainmen, for wage increases based on an eight-hour day and rate and a half for overtime, a development of great moment took place, with, however, scarcely anyone taking cognizance of its importance. There were two points involved in the movement, (1) whether the railroad should treat collectively with the four organizations in accordance with the request of the unions, the whole railroad system of the United States being considered a single unit, thus placing it within the power of the unions in the event of disagreement to call a general strike and tie up the entire transportation system of the country, or whether each road was to deal separately with the matter or at least in territorial groups (according to geographical divisions, namely Eastern territory, Southeastern and Western) as had been the practice in the recent past, and (2) whether the demands for changes in schedules and wages, which would add $100,000,000 a year to the expenses of the roads, should be granted at all. The railroads yielded quietly and completely on the first point. The date by which the roads were to make reply to the representatives of the employees had been fixed for Apr. 29. On Apr. 28 news came from Chicago that at a conference held in that city on Apr. 27 between the heads of the four brotherhoods and representatives of the three territorial groups of railroads it had been decided to begin discussions in New York about June 1 on the demands of the trainmen for new wage conditions. The committee on the part of the railroads, it was announced, would consist of eighteen members, comprising six representatives each from the Western roads, the Eastern and the Southeastern.

One of the events of the month was an offering of $55,000,000 New York City 4¼% corporate stock, of which $40,000,000 consisted of long-term stock maturing Apr. 1 1966, while the remaining $15,000,000 comprised bonds maturing annually from Apr. 1 1917 to Apr. 1 1931, inclusive. The rate of interest had been reduced to 4¼% from 4½% the previous year. The time for receiving had been fixed for Apr. 19, the very day, as it quite unexpectedly happened, that the President had chosen for addressing Congress in joint session on the submarine ultimatum which he had delivered to Germany. Conditions, therefore, were not the best for floating such a large loan. Nevertheless, the offering proved an entire success, and the long term issue was awarded at an average price of 102.618, an income basis of about 4.125%, and the one to fifteen year serial issue at an average of 101.432, a basis of about 4.03%. Nearly the whole of the long term stock went to a syndicate consisting of Kuhn, Loeb & Co., William A. Read & Co., and Kidder, Peabody & Co. at their bid of 102.617, while $13,500,000 of the $15,000,000 serial issue went to Salomon Bros. & Hutzler at their bid of 101.41711. At the sale in June 1915 $46,000,000 50-year 4½s were sold on a basis of 4.437% and $25,000,000 15-year serial 4½s on a basis of 4.297%.

The Chancellor of the British Exchequer, Reginald McKenna, on April 4 presented the annual Budget in the House of Commons and it made provision for the biggest disbursements in the world's history, namely £1,825,500,000 ($9,127,500,000) and it was stated that it would be necessary in the event of the war continuing for the full fiscal year (to Apr. 1 1917) for the Government, aside from the revenue receipts, to borrow something over £1,125,000,000 during the new financial year. By imposing new taxes on amusements, railway tickets, matches and mineral waters and increasing the income tax and raising a number of the old taxes, including those on sugar, cocoa, coffee, indigo and motor cars, the Chancellor estimated he would be able to raise an additional £65,000,000; of this £21,450,000 additional was expected from customs and excise and £43,500,000 additional from the income tax. The tax on war profits was increased from 50 to 60% and the effect of this increase, it was stated, in the case of rich men subject to the super tax would be that they would pay in taxation no less than 75% out of their excess profits. Instead of bringing out a new war loan, the British Government continued actively pushing the sale of its Treasury bills and in one week the sales reached as much as £100,000,000. The more general demand was for the distant maturities and followed a rumor that the Treasury might lower the rate on bills. The London Stock Exchange regulation prohibiting the sale of securities unless they had been in physical possession in the United Kingdom since Sept. 1914, was relaxed by the Treasury, so as to permit Colonial holders and holders in Allied and neutral countries to sell securities in London, even though they had not been in the United Kingdom, provided the proceeds were reinvested in British Government securities, and that certain precautions were taken that the sale was not in behalf of or benefiting the enemy. The British Treasury announced on Apr. 27 that thereafter it would offer daily a price for American bonds and other securities it was willing to purchase under the securities mobilization scheme.

The Merchants' Association of New York succeeded through our State Department at Washington in getting British permission for the shipment of gold from this country to Holland in order to make payment for purchases of diamonds and other precious stones. Permission was given on assurances that the gold would not pass into the territories of countries at war with Great Britain and provided that an American citizen should take charge of the shipments throughout the entire passage. Inability to make payments had brought about a heavy rate of exchange against this country in dealing with Holland and was seriously affecting the jewelry business.

In a speech in the Reichstag on Apr. 5 the German Chancellor, Dr. von Bethman-Hollweg, made the statement that Germany had as long ago as Dec. 9 (1915) announced her readiness to discuss peace, but added that Germany's enemies wished "to destroy united free Germany. They desire that Germany shall be again as weak as during past centuries, a prey to all lusts of domination of her neighbors and the scapegoat of Europe, beaten back forever in the dominion of economic evolution even after the war. That is what our enemies mean when they speak of definitive destruction of Prussia's military power." Answering his own question as to what was Germany's intention, the Chancellor said: "The sense and aim of this war is for us the creation of a Germany so firmly united, so strongly protected, that no one ever will feel the temptation to annihilate us; that every one in the world will concede to us the right of free exercise of our peaceful endeavors. This Germany, and not the destruction of other races, is what we wish. Our aim is the lasting rescue of the European Continent, which is now shaken to its very foundations. * * * Of all the nations in the war only Germany has been threatened by her enemies and by their responsible spokesmen with annihilation, with partition of her realm, with destruction of her essential political and economic forces, no matter whether they called them Prussianism or militarism or barbarism. The forces which before the war bound together the anti-German coalition were lust of conquest, lust of revenge, and jealousy against German competition in the world's markets. During the war they have remained powerful with the governments of our enemies in spite of all defeats. This is still the object and aim of the war alike in St. Petersburg, Paris and London. To this we oppose that Germany in this war had only one aim, namely to defend herself, to maintain her existence, to hold her enemies back from the German frontiers, and whenever their lust of destruction has shown itself, to drive them back as quickly as possible." This was before the ultimatum of our Government regarding the submarine controversy, and in this speech the Chancellor indicated that Germany was determined to keep up the undersea and aerial attacks, saying: "No serious-minded neutral, no matter whether he favors us or not, can doubt our right to defend ourselves against this war of starvation, which is contrary to international law. No one can ask us to permit our arms of defense to be wrested from our hands. We use them, and must use them. We respect legitimate rights of neutral trade and commerce, but we have a right to expect that this will be appreciated, and that our right and our duty be recognized—to use all means against this policy of starvation, which is a jeering insult not only to all laws of nations, but also to the plainest duties of humanity."

Zeppelins continued to make raids on the English and Scotch coasts without important results from a military standpoint. Both Lowestoft and Yarmouth, England, were bombarded by a German cruiser squadron which attacked the Eastern coast of England on Apr. 25. Four persons were killed and twelve wounded. Berlin reports claimed that in this raid the steamer King Stephen had been sunk and her crew captured, and also that a destroyer and a scout boat had been sunk, and a cruiser set on fire. The Germans apparently suffered no losses. Great Britain acknowledged that two cruisers and a destroyer had been hit but said no vessel had been sunk. Reports from Berlin also said that there had been another engagement between British and German warcraft off the coast of Flanders on Apr. 25 in which a British destroyer had been damaged and an auxiliary steamer sunk, the crew of the latter being made prisoners. London, Colchester, Blackwater, and Ramsgate and other English towns, and the large British supply depot at Etaples, France, were also attacked by Zeppelins on the night of Apr. 25, according to Berlin. London asserted that 100 bombs had been dropped in this raid but that no casualties had been reported and that the damage had been slight. The British battleship Russell was sunk by a mine in the Mediterranean; Admiral Fremantle, commander, 24 officers and 676 men were saved, while 125 men were reported missing.

The Chicago meat-packers' cases involving the seizure of meat products shipped from the United States to neutral countries of North Europe were definitely settled on Apr. 14 and a check given for an amount previously agreed upon. The meat products had been condemned by the British Prize Court the previous Sept. 16 on the ground that the goods were contraband or conditional contraband to be sent to Great Britain's enemies. The protest of the United States to Great Britain against the application of the Trading with the Enemy Act to American trade brought from the British Government a reply describing the Act as " a piece of purely domestic legislation empowering them to restrict the activities and trade of persons under British jurisdiction," and assurances were offered the United States that every possible care would be exercised to avoid injury to neutral commerce. Although the reply of Great Britain bore date of Feb. 16, it was not made public until Apr. 13. In answer to the protest of the United States against interferences with neutral trade, Great Britain, in a note received at the State Department on Apr. 24, contended that the practices complained of were "juridically sound and valid," and that the relief which neutrals sought was rather to be obtained by the mitigation of necessary hardships than by "abrupt changes either in the theory or application of a policy based upon admitted principles of international law, carefully adjusted to the altered conditions of modern warfare." The note said that "an impartial and influential commission" had been appointed to find ways to minimize delays, and pledged the Allies to make their restraints on trade as little burdensome to neutrals as possible. The note, in which the French Government concurred, reiterated the military necessity of regulating commerce to neutrals contiguous to Germany and justified the effectiveness of the blockade, which had been challenged by the United States. The answer was about 13,000 words long. The note suggested that the American complaint was not so much that shipments intercepted really were intended for use in the European neutral countries to which they were dispatched as that the dispatch of goods to Great Britain's enemy had been frustrated by methods not hitherto employed by belligerents.

A reply to the protest made by the United States against the seizure, detention and censoring of mail between the United States and neutral countries, was presented to Secretary of State Lansing on Apr. 3 by Sir Cecil Spring-Rice, the British Ambassador, on behalf of the Allied Powers. It declared that no legitimate letter mail had been confiscated, nor any treaty rights violated, but emphatically asserted the Allies' intention to continue searching parcel-post packages for contraband "concealed under postal folders." In regard to "true correspondence," the note stated that the Allied Governments "will continue for the present to refrain from seizing and confiscating at sea these correspondences, letters and dispatches, and that they will insure the most rapid transition of them possible, as soon as the genuineness of their character is known." With regard to the seizure of securities forwarded to the United States Great Britain in a note received at Washington on Mar. 28 contended that she had as much right to seize securities as any other class of contraband; that the securities in question were in reality owned by Germans and that the latter were endeavoring to dispose of them in the United States and establish a large credit through which funds could be raised.

In Mexican affairs General Carranza made formal demand for the withdrawal of American troops on the ground that the forces of his government were now capable of handling the situation. Following this demand President Wilson Apr. 15 instructed Secretary of State Lansing to enter into an agreement with General Carranza for the placing of a limit both as to time and territory on the operations of the American punitive expedition.

Congress passed an act which was signed by President Wilson Apr. 27 repealing the clause of the Underwood Tariff Act of Oct. 3 1913 which would have placed sugar on the free list May 1 1916. As a substitute for the Hay Army Bill passed by the House on Mar. 23 the Senate on Apr. 18 passed the Chamberlain Army Reorganization Bill providing for army and reserve military forces in the United States aggregating 1,000,000 men. The matter then went to a conference committee which reached an agreement the next month (May)—see the narrative for that month. In this State a new inheritance tax law was enacted. This lowered the amounts at which the different rates of tax in the old law applied and also established a class intermediate between direct and collateral beneficiaries. Another amending act embodied provisions intended to prevent the evasion of taxable transfers by alleged non-residents. A bill was also signed by Governor Whitman providing that in addition to judgment creditors the stock books of corporations may be inspected only by stockholders of six months standing, or by persons holding at least 5% of the outstanding stock. Corporations may refuse access to the stock books to any person who has "within two years sold or offered for sale any list of stockholders of such corporation, or of any other corporation, or has aided or abetted any person in procuring any stock list for any such purpose." In Massachusetts a bill intended to permit National banks in Massachusetts to avail of the provision in the Federal Reserve Act authorizing the exercise of trust functions was vetoed by Governor McCall. Section 100 of the Armstrong Insurance Law of New York was amended by extending for five years from Dec. 31 1916 the period within which domestic life insurance companies are required to divest themselves of their stock holdings. The life insurance companies were originally required to dispose of their corporate stock holdings within five years from Dec. 31 1906. The time was in 1911 extended to Dec. 31 1916.

The U. S. Treasury Department, basing its action on the decision the previous January of the U. S. Supreme Court sustaining the validity of the income tax law, in which the Court held that the income tax is not a direct tax, promulgated a ruling holding that "income accruing to non-resident aliens in the form of interest from the bonds and dividends on the stock of domestic corporations is subject to the income tax." This was a reversal of the previous ruling.

The Panama Canal was again opened for traffic on Apr. 15, with the passage through it of sixteen vessels, including the army transport Buford. The Canal had been virtually closed to traffic since the previous Sept. 18, when heavy slides at Gold Hill and in Gaillard Cut caused the interruption of traffic through the waterway.

Railroad Events and Stock Exchange Matters.—The stock market was under the influence of the submarine developments. In the first week the tone of the market was good and the trend upward. The German reply regarding the attack on the Sussex and other ships carrying Americans was made public Apr. 13, and proved a deep disappointment. It also showed that the relations between the United States and Germany were once more exceedingly tense, with the possibility of serious complications. The market became decidedly weak on the day mentioned. It gradually regained tone, however, and a substantial recovery had taken place when the news came that the President deemed the situation so critical that he had asked Congress to convene in joint session on Apr. 19 to listen to a personal address from him. This caused renewed depression on the day mentioned, but the market, on the whole, took the news well. Gradually, though, there developed a feeling that a rupture of relations might be imminent after all and that this might involve serious consequences. Under this feeling a severe and general break in prices occurred on Saturday, Apr. 22, the declines reaching large dimensions. The following Monday the tone was again better and under advices from Berlin, which tended to show that Germany would go far to prevent a break with the United States, confidence once more gradually returned. Railroad shares, too, gained special favor by reason of the very brilliant returns of earnings made by the roads. The result, altogether, was that on Apr. 29, the last business day of the month, the market enjoyed a sharp upward rise as noteworthy as had been the fall the previous Saturday. Norf. & West. increased its quar. div. from 1½ to 1¾% and also declared 1% extra.

The Money Market.—In the local money market there was a slight hardening in rates, both in the case of demand loans and loans for definite maturities. The highest point however for call money was 3% with the lowest 1¾ and the quotation at the close 2¼@2½%. Time money Apr. 29 was 2½@3 for 60 days, 2¾@3 for 90 days, 3@3¼ for 4 mos. and 3¼ for 5 and 6 mos., with the quotation for mercantile paper unchanged at 3@3¼ for choice double and prime single names and 3½ for paper not so favorably rated. Money holdings of the N. Y. Clearing House institutions continued to tend downward though not interruptedly and Apr. 29 were only $455,039,000, against $474,742,000 Apr. 1. Gold on deposit with the Federal Reserve Bank was reduced from $171,833,000 to $165,002,000. Surplus reserves were down to only $98,247,110 Apr. 29, against $123,823,040 Apr. 1. Loans after increasing from $3,370,348,000 Apr. 1 to $3,399,922,000 Apr. 8, fell to $3,367,419,000 Apr. 29 and deposits after increasing from $3,565,957,000 Apr. 1 to $3,581,598,000 Apr. 8 were reduced to $3,529,613,000 Apr. 29.

Stock Fluctuations.	*April 1.*	*April 29.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest*	*Highest.*
Atch Top & Santa Fe.	*102½ 103½	f102⅜	100¼ April 22	104⅝ April 5
Baltimore & Ohio	87½	85½	82¾ April 24	88 April 6
Canadian Pacific	166½	168⅜	162½ April 24	169½ April 5
Chesapeake & Ohio	61¾	61⅛	58 April 24	63¾ April 5
Chicago Milw & St P	93¼	93⅜	91 April 22	95⅞ April 6
Erie	36½	35⅝	32 April 22	37½ April 6
Great Northern, pref.	121¼	f119⅜	f118¼ April 22	122¾ April 6
Louisville & Nashville.	*122 123	124	122½ April 22	126¼ April 10
New York Central	104¼	f103¾	f100¼ April 22	105¼ April 5
N Y N H & Hartford	63	60	57 April 26	65¼ April 5
Norfolk & Western	121	123½	119 April 24	124½ April 27
Northern Pacific	113	f111½	f109¾ April 24	114¼ April 5

Stock Fluctuations.	April 1.	April 29.	Range for Month. Lowest.	Range for Month. Highest.
	Prices in doll	ars per share.		
Railroads—				
Pennsylvania (par $50)	56¾	56⅛	56 April 22	57¼ April 5
Reading Co (par $50)	84½	87	81¾ April 14	88¼ April 28
Southern Pacific	97⅜	96¾	94¼ April 22	98¾ April 5
Southern Railway	*20¼ 20¾	21⅛	18 April 24	21⅝ April 28
Union Pacific	132⅝	133⅜	129¾ April 22	134¾ April 28
Industrials—				
Allis-Chalm's Mfg v t c	29	27½	23½ April 22	30⅛ April 3
Preferred v t c	*76 77½	78	72½ April 22	78 April 3
American Agric Chem	68	67¾	63 April 22	68 April 1
American Beet Sugar	71½	*f*69⅞	*f*63 April 22	73⅛ April 5
American Can	61½	57	52½ April 22	61⅜ April 3
American Car & Fdy	69¾	60	55 April 22	71⅛ April 3
American Coal Prod	160	*153 153¾	140 April 24	163¾ April 4
Amer Hide & L, pref	*52 54	50½ 52	49 April 22	53½ April 12
American Locomotive	79¾	73¼	63¼ April 22	82¼ April 4
Amer Smelt & Refin'g	102	97¼	88½ April 22	104½ April 5
Amer Steel Foundries	51	47½	44 April 24	53 April 4
American Sugar	*109 111	109¼	105½ April 22	111 April 11
Amer Tel & Tel	127⅛	128	127 April 22	128½ April 10
Amer Woolen of Mass	50½	45¾	43 April 24	51 April 1
Amer Writ Pap, pref	19⅜	19¼	17 April 12	20⅜ April 3
Amer Zinc, Lead & Smelting (par $25)	88¾	92¼	86¾ April 22	97½ April 10
Anaconda Cop (par $50)	87	*f*85¼	*f*77 April 22	87½ April 3
Baldwin Locomotive	105½	89	83¾ April 26	109⅜ April 4
Bethlehem Steel Corp	485	*435 460	417½ April 19	494 April 3
Central Leather	54	53	49 April 22	55 April 6
Chile Copper (par $25)	22¼	22⅛	20⅜ April 24	23¼ April 10
Chino Copper (par $5)	55¾	54¼	51 April 22	55¾ April 1
Colorado Fuel & Iron	45	42¼	38⅛ April 22	46 April 3
Continental Can	*82 85	86½	81 April 24	86½ April 29
Crucible Steel of Amer	92⅜	82	75 April 22	96⅜ April 3
Cuban Amer Sugar	241	*222 240	207¼ April 19	241 April 1
General Electric	*165 167¾	*163 164	159 April 22	168½ April 3
General Motors v t c	*450 485	*375 446	405 April 24	460 April 6
Goodrich (B F)	76½	76½	72¾ April 22	80 April 10
Gulf States Steel tr ctfs	----	*69 74	73¾ April 13	74 April 13
Insp Con Cop (par $20)	48¼	*f*46	*f*42⅝ April 22	48⅜ April 3
Int Agri Corp v t c	19¼	16½	15 April 25	19¼ April 4
Int Merc Mar tr ctfs	17¼	24¾	16¾ April 1	25⅜ April 25
Preferred tr ctfs	70¾	90¼	70½ April 1	91 April 29
Int Nickel vtc (par $25)	47⅜	49¾	45⅞ April 22	50½ April 10
Internat Paper	11½	*10 11	10½ April 22	11⅝ April 3
Lackawanna Steel	76¾	70¾	65 April 22	78¾ April 4
Maxwell Motor tr ctf	71½	77	69¼ April 22	78 April 29
National Lead	67	65¾	60½ April 22	67½ April 4
Pittsburgh Coal	27½	28	22⅝ April 24	28¾ April 28
Pressed Steel Car	52¾	47	43⅛ April 24	54½ April 3
Railway Steel Spring	*39½ 41½	36⅝	32 April 22	41¼ April 3
Republic Iron & Steel	51	47	43¼ April 24	52⅜ April 4
Studebaker Corp (The)	142	131	121⅛ April 22	146½ April 4
Texas Co (The)	194	187½	180 April 22	200 April 4
U S Indus Alcohol	154½	145¾	137 April 22	170½ April 6
U S Rubber	50¾	53	50 April 22	54⅝ April 13
U S Sm Ref & M ($50)	68⅜	75½	65 April 22	78 April 11
United States Steel	84½	83⅜	80 April 22	86 April 4
Western Union Teleg	91¼	91	88¼ April 22	92 April 27

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

Foreign Exchange, Silver, &c.—In the foreign exchange market the course of sterling bills was extremely narrow, and quotations were almost nominal. In the case of bankers sight bills and cable transfers the spread between the high and low points for the month was only one-eighth—the range in the former case being between 4 76⅜ and 4 76½ and in the latter case between 4 76 15-16 and 4 77-1-16, and it was obvious that the sterling exchange situation was completely under the control of the British Treasury. As regards exchange on the Continental centres, matters were different. Rates on Paris were weak, with an improvement, however, the latter part of the month, as it appeared that the French Government was carrying on negotiations for establishing a new credit here and was also arranging to mobilize securities to use in rectifying the exchange situation the same as Great Britain had been doing. On Apr. 13 bankers' checks were quoted as low as 6.07½ francs to the dollar, but from this there was an improvement to 5.93⅛ francs by Apr. 29. In the case of Reichmarks the effect of the submarine developments was to cause a sharp advance, sight bills rising from 71⅞c. Apr. 3 to 76½c. Apr. 21 and the explanation given was that German capital or investments here was being realized on and transferred in the fear of war between the United States and Germany. By Apr. 29 the rate was down again to 74 13-16. Austrian kronen from 12.35 Apr. 4 moved up to 13.80 Apr. 21 and closed at 13.02 Apr. 29. Russian rubles declined from 31.54 Apr. 1 to 30.25 Apr. 15, then advanced to 31¾ Apr. 21 and closed Apr. 29 at 30⅞. Open market rates at London continued to be quoted at 4⅝ for 60-day and 4¾ for 90-day bills, while the private bank rate at Berlin remained at 4¾%. In this month there was a net gold export, the imports (all ports) being only $6,121,-788 and the exports $11,502,999. Silver in London experienced a remarkable rise going up from 29d. to 35⅛d. on an active demand for the metal largely for coinage purposes owing to the scarcity of gold.

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

E. H. GARY URGES PREPARATION FOR POSSIBLE UNFAVORABLE CHANGE IN ECONOMIC SITUATION.

In a statement bearing on business conditions and prospects Elbert H. Gary, Chiarman of the United States Steel Corporation, while repeating that conditions have been and still are more favorable than ever before, warns that "it is apparent that, as a nation, we are to a certain extent up in the air; that we have no sure foundation for an uninterrupted continuance of the present volume and profit in some and perhaps many business lines; that in many respects conditions are influenced by circumstances which are unusual." "It is," he says, "obviously the better part of wisdom to prepare ourselves so far as practicable for unfavorable change in the economic situation. No harm can result from this course, however, unnecessary it may hereafter prove to have been; and much benefit may come from the exercise of precaution." "With our wealth, our opportunities, our geographical situation," he says in conclusion, "if we are a united people, free from internal antagonisms and unnecessary troubles, friendly to each other and also to the people of all other nations alike, and with reasonable co-operation between the business interests and the Government, we are impregnable. We can and should continue to be the leading nation. Our future depends largely upon ourselves. Reason, prudence, caution, courage, justice, co-operation and conciliation are requisites to economic growth and strength. They have become prominent in our deliberations and practice. The foundations for optimism as to the long future of this country is solid. The business man has many reasons to be hopeful, but there are signs of future uncertainty." The necessity of harmony between all classes of people concerning the problems in which all have a direct and personal interest is dwelt upon by Mr. Gary. Incidentally, he has something to say respecting the income tax law, which he characterizes as "unreasonable, unfair and inimical to the best interests of the country, for the reason that it tends to create classes and to discriminate between them." There should be, Mr. Gary thinks, no objection to an income tax, but a law which makes a few people pay the total of a large tax, the amount and use of which may be determined by the remainder of the people, is he declares "inequitable and dangerous." Some of the other comments of Mr. Gary are as follows:

Whether satisfactory business will continue without interruption after the war closes, what rate or percentages of decreases, if any, in volume or profit will ensue, when, if at at all, diminution may be expected, are mooted questions. There are differences in the opinions expressed. It would not be useful, for my purposes at this time, to present in detail the reasons given for either view.

It is obviously the better part of wisdom to prepare ourselves so far as practicable for unfavorable change in the economic situation. No harm can result from this course, however unnecessary it may hereafter prove to have been; and much benefit may come from the exercise of precaution.

Necessity is the mother of invention. It is the mother of economy, of industry, study, thought, organization, co-operation and honest and efficient administration. The war must be terminated sooner or later. All hope and pray peace will not be much longer delayed; and that a plan for the prevention of future prolonged wars may be developed and consummated. When it is ended the nations now actively engaged will be in great need and they will be possessed of all the essentials for success to which I have adverted. Thoroughly equipped for the contest they will re-enter the arena of international, financial, commercial and industrial rivalry with a grim determination to excel. This will be their right and their duty to themselves. We have no reason nor desire to question any lawful effort any of them may make to pass and outdistance us in the legitimate race for business success. It would not be an improper or unfriendly act. Equal opportunity on land and sea, throughout the world, is all that we or any others may properly demand. Less than this every nation should reject and denounce.

As for myself, I would advocate co-operation between all the countries of the world if it can be secured. The most economical practice, the greatest possible prevention of waste in material and transportation and methods of business, without detriment to the net and final benefit to any, should be the international, and indeed the national, aim and policy of all nations.

However, the problem for the people of this country to make most prominent in their considerations is how, in what way, by what policies and efforts, our rights and interests may be protected and promoted, whatever conditions may obtain. It is not enough that we have the most gold, the most currency, the highest credit, the largest productive capacity. For our own livelihood, our existence, these may be sufficient; but all civilized nations believe that the highest achievements, the most desirable results, are reached only by mutual communication between all nations. We desire to transact business with all others; to sell to them our surplus products and to buy from them what we need and they have for sale. All should have similar privileges and restrictions, and we should be able to demand this on the ground that we are always fair and reasonable ourselves. There should be no undue advantage taken or possessed by any.

It is deemed appropriate to refer to some of the things particularly applicable to our own welfare which bear upon the future economic position.

In the first place, our large capital resources should be kept intact, so far as consistent with the principles of safe government, wise and economic administration, proper development and progress, absolute protection to the rights of all, and the transaction of business, public and private. We should not become over-extended financially. Our cash resources ought not to be so tied up as to become unavailable for our own demands. They should be kept in liquid form to a large extent, so as to permit realization of actual money or credit upon them if and when necessary. We should be prepared for emergencies, for adverse developments, even though unexpected.

However, we should not permit our riches to interfere with our progress. There is danger that great wealth will produce the opposite of necessity—extravagance, indolence, waste, indifference, retrogression, stupidity, failure. We must be on our guard against this danger.

Again, our country should be placed and kept on a parity with all other countries. I refer to the tariff question. I have said before and I now repeat, this question should not be considered or treated as a political or partisan one. The greatest good to the greatest number should in this, as in all public questions, be the sole inquiry and determination. Facts should be ascertained and honest, sensible, practical results secured. Prohibitive tariff rates, so-called, or schedules that are so high as to permit a producer to oppress the consumer should not be permitted; but tariff rates on luxuries we do not produce in this country should be reasonably high so as to produce revenues for the Government; and tariff rates on the things coming from foreign countries similar to those we produce, whether in the forest or in the fields, in the mines or in the manufactories, should be sufficiently high to protect our producers including the wage earners against cheap foreign labor and its results, and so as to put our country and its people on a fair and even basis with all other countries and peoples. Possibly this could be secured to a certain extent by anti-dumping provisions or by reciprocity conditions. At any rate, it is not reasonable or fair to our people to place them in a position of disadvantage. Nearly all foreign countries have tariff provisions in their laws which prevent our producers from selling there, and we should have like security.

RUSSIAN LOAN SYNDICATE DISSOLVED.

The dissolution of the syndicate (the life of which, as mentioned by us on Dec. 30, had been extended to Jan. 15 1917) headed by J. P. Morgan & Co., the National City Co., the Guaranty Trust Co., Lee, Higginson & Co. and Harris, Forbes & Co., underwriters of the Imperial Russian Government 5½% 5-year external loan offered in November last, was announced on Jan. 11.

Over $20,000,000 of the issue were sold out of the commitment of the syndicate of $25,000,000, the unsold balance of $5,000,000 being distributed to syndicate participants. The syndicate had an option on the remainder of the loan ($25,000,000), but this of course was not exercised.

The bonds, the particulars of which were given in our issue of Nov. 25 (page 1934), were offered at 94¾, netting the investor about 6¾%.

SUBSCRIPTIONS TO AUSTRIA'S WAR LOAN.

The London cables yesterday reported Vienna advices of the 11th as stating that incomplete returns from the fifth Austrian war loan show 4,412,800,000 crowns subscribed, with approximately 300,000,000 already subscribed, but still outstanding. The loan is thus, it is stated, the largest yet raised in Austria. The first levy was 2,217,000,000 crowns, the second 2,688,300,000, the third 4,202,600,000, the fourth 4,520,300,000. The new loan makes the total raised for war by Austria about 18,400,000,000 crowns. The Hungarian returns, it is reported, are still incomplete, but show about half of what Austria has raised. This sum, together with Hungary's past war loan, makes a total raised by the Dual Monarchy for war purposes of 26,000,000,000 crowns.

RESIGNATION OF FEDERAL TRADE COMMISSIONER HURLEY ACCEPTED BY PRESIDENT WILSON.

President Wilson on the 11th inst. accepted the resignation of Edward N. Hurley, of Chicago, as chairman of the Federal Trade Commission, to take effect Feb. 1, and sent him a letter in which he said:

I wish with all my heart that it might have been possible for you to stay, and I want you to know in what high esteem you have been held here by every one who has had dealings with you and what a very high value I, in common with the public, have upon your work for the commission.

Mr. Hurley's resignation was referred to in these columns last week.

BOSTON CLEARING HOUSE BANKS' NEW METHOD OF REPORTING RESERVE.

Announcement of a new method of reporting the reserve position of the Boston Clearing House banks, was made as follows in the "Journal of Commerce" of the 10th inst.:

Secretary Willis to-day (Jan. 9) announced on behalf of the Federal Reserve Board that the Boston Clearing House banks have added a new form designed to show the change in their reserve position from week to week, as given at the bottom of their usual clearing house bank statement. In the past they have announced the deficiency or excess of their vault cash and also their deficiency or excess with the Federal Reserve Bank. Since the adoption of the ruling making it optional with member banks to keep reserves in vault or in the Federal Reserve Bank, the Boston banks have shown a deficiency in their vault cash, and an excess with the Federal Reserve Bank.

It has been felt that these items might properly be consolidated just as similar figures are combined in English bank statements, and that such consolidation would be a final recognition on the part of the clearing house that deposits with the Federal Reserve Bank are practically interchangeable so far as reserve availability is concerned with cash in vault. When the matter was recently called to the attention of the Clearing House in Boston the members acquiesced in the suggested change. This is regarded as a further indication of the desire of the larger New England banks to co-operate with the Federal Reserve Bank in every way possible.

SENATE CONFIRMS REAPPOINTMENT OF INTER-STATE COMMERCE COMMISSIONER DANIELS.

The reappointment by President Wilson of Winthrop M. Daniels of New Jersey, as a member of the Inter-State Commerce Commission, was confirmed by the Senate on Jan. 10 by a vote of 42 to 15. Mr. Daniels, a former member of the faculty of Princeton University, has already served two years as a member of the Commission and was reappointed early in December by the President to serve a full seven year term. Opposition to his confirmation came from a number of Senators of the Progressive wing of the Republican Party and a few Democrats. The fifteen Senators recorded against the confirmation on the roll call were Chamberlain, Hollis, Husting, Lane and Lea, Democrats; and Borah, Cummins, Gronna, Jones, Kenyon, Norris, Poindexter, Sterling, Watson and Works, Republicans. Portions of the executive debate made public, include a speech by Senator Cummins, opposing Mr. Daniels, and one by Senator Newlands defending the Commissioner's record. Senator Cummins, it is said, opposed Mr. Daniels's reappointment on the ground that he was reactionary in his economic views. He attacked the decision rendered by Mr. Daniels while a member of the New Jersey Public Utilities Commission, allowing the Public Service Gas Corporation to add, it is alleged, intangible values to the valuation on which its rates were based. Senator Cummins also based his attack on Mr. Daniels's decisions in the "5 per cent rate case" and is said to have declared that the Inter-State Commerce Commission, led by Mr. Daniels, in granting increases to the railroads in the advance rate case, "ignored the law and exercised an authority which never has been and never will be conferred on any commission." Senator Newlands in defending Mr. Daniels is quoted as having said that in the New Jersey gas case cited "the outcome was a reduction in the price to consumers," and that the Western advance decision was a "defeat" for the railroads and had resulted in no increases in commodities where any large amounts of revenue were involved.

AMENDMENTS TO FEDERAL RESERVE ACT SUGGESTED BY RESERVE BOARD.

The discussion and formulation of amendments to the Federal Reserve Act occupied considerable of the attention of the Federal Reserve Board during December, and in advance of the presentation of its annual report setting out its proposals with regard thereto the Board has already transmitted to the chairman of the Banking and Currency Committees of the Senate and House the amendments it suggests. The recommendations of the Board have to do principally with reserves, and are intended to aid in controlling the great inflow of gold into the United States. We quote as follows from the Bulletin what it has to say in the matter in indicating the nature of the amendments:

The whole situation as to reserves, interest rates and demands for accommodation has been such as to confirm the Board in the belief, previously expressed, that the time has come for the use not only of distinct caution on the part of our banks, but also of the adoption of a more adequate policy to control the dangers growing out of the continued shipment of gold to the United States. In the statement issued on Nov. 28 the Board used the following language:

"The Board does not share the view, frequently expressed of late, that further importations of large amounts of gold must of necessity prove a source of danger or disturbance to this country. That danger, the Board believes, will arise only in case the inflowing gold should remain uncontrolled and be permitted to become the basis of undesirable loan expansions and of inflation. There are means, however, of controlling accessions of gold by proper and voluntary co-operation of the banks or, if need be, by legislative enactment."

As a means of providing the control of the gold referred to in this statement, the Board suggested the advancing of the date on which balances with city banks should cease to count as reserves, from Nov. 1 1917 to February or March of the same year. This was recommended mainly because it would eliminate fictitious reserve balances, and tend to promote a better understanding of real reserve conditions.

A more positive program has, however, been felt to be necessary, and other amendments have in consequence been suggested by the Board to Congress.

Proposed Amendments.

Among the amendments thus transmitted to the appropriate committees of Congress are the following items:

(1) An amendment designed to advance the date when reserve balances carried with city correspondents will no longer count as reserves, from Nov. 1 1917 to a date 60 days after the passage of the amendatory Act.

(2) A provision authorizing the Federal Reserve Board to increase member bank reserves under carefully guarded conditions.

(3) A revision of section 19 of the Act relating to reserves so far as to eliminate matter which has become obsolete by reason of the actual effecting of reserve transfers, while at the same time reserves carried with Federal Reserve banks are strengthened, and the amount and character of funds to be carried in vault are placed within the option of the member banks.

(4) An amendment authorizing State banks to carry balances with Federal Reserve banks and to clear checks through them.

(5) Sundry minor amendments intended to correct obvious defects or errors in existing law, or to improve the working of various phases of the legislation.

Controlling the Gold Supply.

It will be observed that the principal of the Board's proposed amendments are intended to work together toward the further application of the policy already mapped out in the statement regarding bank investments in foreign obligations issued by it on Nov. 28. As noted above, it was there suggested that the inflow of gold into the United States need not be considered a menace to the well-being of the community, provided that satisfactory provision was made for the control of its movement and accumulation. The question raised is how to obtain and exercise sufficient authority in connection with such control. This, as is now suggested by the Board, can be accomplished by wiping out the fictitious reserves carried in the form of reserve balances, vesting the Board itself with power to increase when necessary the percentage of member bank reserves carried with reserve banks, and rearranging the reserve requirements of the country so as to place all reserve funds, except needed till money, in the hands of the reserve banks themselves. The gold movement has continued and imports into the United States during the four weeks between Nov. 17 and Dec. 22 were $109,655,000, while exports for the same period were $36,202,000. Net imports of gold for the five weeks ending Dec. 22 were $97,797,000, while net gold imports since Jan. 1 1916 were $483,801,000, compared with $409,050,000 for the corresponding period in 1915.

RESERVE BOARD LIMITS PURCHASE OF CIRCULATION BEARING BONDS BY RESERVE BANKS TO $15,000,000.

Announcement that the Federal Reserve Board has decided to limit to $15,000,000 the amount of bonds to be purchased this year by Federal Reserve banks from member banks desiring to retire circulation, was made by Secretary H. Parker Willis on the 9th inst. The Board will require the Reserve banks to purchase on April 1 circulation-bearing bonds to the full amount of this $15,000,000, or so much of it as may be offered for sale on or before March 21, the last day on which applications from member banks will be received by the Treasurer of the United States. The Reserve Board will allot the bonds thus purchased to each Federal Reserve bank in proportion that the capital and surplus of such banks bears to the aggregate capital and surplus of all the Reserve banks. The circulation outstanding against such bonds will be permanently retired when redeemed. Under the provisions of Section 18 of the Federal Reserve Act, Federal Reserve banks are not permitted to purchase from member banks through the Treasurer more than $25,000,000 of bonds in any one year, less the amount of bonds bearing the circulation privilege acquired in the open market during that year. There is no limit imposed by law on the amount of bonds which may be purchased in the open market by Federal Reserve banks.

The Federal Reserve Bank of New York issued this week the following circular to member banks concerning applications of those desiring to retire the whole or any part of their circulating notes:

FEDERAL RESERVE BANK OF NEW YORK.

Relating to applications to Sell U. S. Bonds.

New York, January 11 1917.

To the Cashier:

Sir.—Section 18 of the Federal Reserve Act provides that any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account at par and accrued interest United States bonds securing circulation to be retired.

It seems appropriate at this time to issue blank forms for the use of member banks of this district in making applications during the year 1917 together with suggestions concerning the procedure to be followed. In making application member banks should bear in mind the following points:

1st: The only bonds that are eligible for sale in this manner are U. S. bonds which at the time of application are actually securing circulation of national bank notes to be retired.

2nd: The applications should be forwarded directly to the Treasurer of the United States, Washington, D. C.

3rd: The applications must be received by the Treasurer of the United States at least ten days before the end of the quarterly period at which the sale is desired to be made. Therefore for the quarter ending March 31 1917 applications should be received by the Treasurer of the United States on or before March 21 1917.

4th: It is optional with the Federal Reserve Board whether or not to require the Federal Reserve banks to purchase the bonds offered for sale

5th: If the Federal Reserve banks are required by the Federal Reserve Board to purchase the bonds the price will necessarily be par and accrued interest.

6th: The aggregate amount of such bonds which the Federal Reserve banks can be required or permitted to purchase is limited to $25,000,000 in any one year but this aggregate amount may furthermore be reduced by the amount of bonds bearing the circulation privilege purchased during the same year by the Federal Reserve banks in the open market.

The Federal Reserve Board has announced that it will not require Federal Reserve banks to purchase during the year 1917 more than $15,000,000 of bonds offered for sale by member banks through the Treasurer of the United States. It will, however, require Federal Reserve banks to purchase on April 1 1917 so much of that amount of bonds as may be offered for sale through the Treasurer on or before March 21 1917, provided such bonds, added to the amount of bonds bearing the circulation privilege, purchased by Federal Reserve banks in the open market during the first quarter, do *not* exceed $25,000,000.

Although there is no legal limit on the amount of bonds which may be bought by Federal Reserve banks in the open market, in order that member banks may have an opportunity to sell the maximum amount of bonds under Section 18, the Federal Reserve banks will refrain from purchasing 2% bonds in the open market until after March 1 1917, but will thereafter feel at liberty to make such purchases in the open market. Therefore, it is suggested that member banks desiring to retire their circulation during the year 1917 under the provisions of Section 18 of the Act, file their applications with the Treasurer of the United States before March 1 1917, and at the same time advise the Federal Reserve bank of their district the amount of each application to the Treasurer in order that the Federal Reserve banks may have prompt knowledge of the total amount of bonds offered to the Treasurer of the United States and thus be enabled to arrange their open market purchases with regard to the best interests of member banks.

There is enclosed herewith an original form of application to the Treasurer of the United States which should be duly executed and forwarded direct to the Treasurer of the United States, Washington, D. C., also a duplicate of the same which should be executed and forwarded to this bank as advice to it of the application.

Respectfully,

R. H. TREMAN,
Deputy Governor.

RESOURCES OF N. Y. BANKING INSTITUTIONS INCREASE $1,500,000,000 *SINCE WAR.*

An increase of approximately $1,500,000,000 since the outbreak of the European war in 1914 is reported in the resources of the institutions under the supervision of the New York State Banking Department. Eugene Lamb Richards, State Superintendent of Banks, in his annual report to the Legislature on the 3d inst. pointed out that the total resources of such institutions Nov. 29 last were $5,821,584,712, as compared with $4,380,417,973 on Sept. 30 1914. His report said:

The period since the close of the fiscal year ending Sept. 30 1915 has witnessed the most wonderful extension in the business and commerce of the State which history records. Although largely due to opportunities created by the European war, it has been accompanied and furthered by an almost equally remarkable growth in the resources of our financial institutions and the exercise of the additional powers conferred on them by the revised Banking Law of this State and the Federal Reserve Act.

On Sept. 25 1915 the total resources of the trust companies of this State were $2,115,537,274. On Sept. 20 1916 these resources had increased to $2,626,431,407, a gain of $470,894,133. The capitalization of these institutions increased from $79,100,000 to $94,200,000, a gain of $15,100,000. The number of trust companies has increased from eighty-one to eighty-nine.

During the same period the total resources of State banks increased from $671,142,322 to $840,704,210, an increase of $169,561,888, while the total capitalization of these banks increased from $34,238,000 to $35,326,000, a gain of $1,088,000. The aggregate surplus increased from $52,396,967 to $56,140,292, a gain of $3,743,325. There are at present 202 State banks, as compared with 200 a year ago.

The total resources of trust companies have increased from $2,155,537,-274 on Sept. 25 1915 to $2,744,317,081 on Nov. 29 1916, the date of the last call for 1916, a gain of $588,779,807. During the same period the resources of the State banks increased from $671,142,322 to $901,845,248, a gain of $230,702,926.

During the period from July 1 1915 to July 1 1916 the aggregate resources of the mutual savings banks of the State increased from $1,930,596,230 13 to $2,053,171,981 23, and the surplus of these corporations, upon estimated market values, increased from $138,020,085 12 to $168,986,926 06, although only one new savings bank was authorized during this period.

Nor have the opportunities afforded by the revised Banking Law of the State to organize co-operative financial institutions been neglected. Since Sept. 30 1915 four savings and loan associations and nineteen credit unions have been organized for the purpose of encouraging thrift among different classes of our people and enabling borrowers, whether living in urban or rural sections of the State, to obtain loans upon moderate terms by co-operative methods.

During this period of expansion and development it has been necessary, from time to time, for the more conservative bankers and for those charged with the supervision of financial institutions to call attention to the dangers attendant upon too rapid growth, if not based upon absolutely sound conditions, to restrain popular enthusiasm and to refer to the possible financial results of the establishment of peace.

While it is believed that these warnings have been heeded, that the foundations of our State financial system are firm and secure, and that even the new powers conferred upon our institutions have not been unwisely exercised, too great care cannot be exerted in preparing for that much desired event. The mere destruction of so large a part of the world's material wealth as has already occurred, without reference to the many readjustments that will be necessary at the close of the war, cannot but affect the business of the world and of this country as well for many years. But, while caution and foresight are necessary, I do not anticipate any general collapse of credit in this country, for I have faith in the wisdom and courage as well as in the genius of the American business man and the American banker, and there are times when courage is not the least essential.

There were under the supervision of this Department on Sept. 30 1916 1,064 institutions, with total resources of $5,641,564,619, an increase over the previous year of $770,299,693.

It is with considerable satisfaction I report that it was unnecessary for me to close any institution or private banker under my supervision during the past year.

SECRETARY McADOO URGES STATE LEGISLATION TO MAKE FARM LOAN BONDS LEGAL INVESTMENT.

The Governors of the various States have been urged to recommend to their legislatures the enactment of legislation which would make farm loan bonds lawful investments for trust funds and savings banks where such laws do not already exist. This recommendation has been made in a letter addressed to the Governors by Secretary of the Treasury McAdoo under date of Jan. 6 as follows:

Jan. 6 1917.

My dear Governor:

The Act of Congress known as the Federal Farm Loan Act, of July 17 1916, was passed "to provide capital for agricultural development, to create a standard form of investment based upon farm mortgages, to equalize rates of interest upon farm loans," &c. It provides for long-time amortized loans to farmers at a lower rate of interest than has hitherto prevailed in most sections of the country, and will meet the credit necessities of a vast number of farmers, particularly the owners of small farms whose lack of touch with financial centres, or the modesty of whose demands have hitherto prevented their securing loans at all, irrespective of the rate of interest.

In order to secure an adequate supply of money for farm mortgage purposes, the Federal Land banks will issue bonds secured by the deposit as collateral of first mortgages on farm lands. I enclose several copies of Circular No. 6, issued by the Federal Farm Loan Board, entitled "Farm Loan Bonds," describing fully the manner of issue and the character of these bonds.

The Federal Farm Loan Act provides that these bonds "shall be a lawful investment for all fiduciary and trust funds and may be accepted as security for all public deposits." This, of course, relates only to fiduciary and trust funds under the jurisdiction and control of the Federal Government. In order to make these bonds lawful investments for trust funds and savings banks in the different States, it is necessary that each State enact laws to that effect, unless such laws are already in existence. I shall be greatly obliged if you will advise me promptly whether or not, under the existing laws of your State, these bonds will be legal investments for trustees and guardians, and for savings banks and insurance companies. If they are not, may I beg that you will recommend to the Legislature at its present session the enactment of the necessary laws to make them legal investments.

Such legislation would accomplish the double benefit of putting within the reach of trustees and guardians an absolutely safe investment, yielding a satisfactory income for the beneficiaries under their trusts, and widen the opportunity for a safe investment of the savings of the masses, while at the same time it would prove of immense benefit to the farmers of your State in enlarging the market for farm loan bonds and farm mortgages, thereby assuring a larger amount of available credit for the needs of the farmers of your State and at lower rates of interest than those now prevailing.

In inclosing a copy of the above to the farm organizations, Mr. McAdoo said:

This is a matter of great importance to the farmers of the country, as the enactment of such laws by the different States will greatly enlarge the market for farm loan bonds, thereby assuring to the farmers of the United States a larger supply of farm credit at lower rates of interest than will be possible without such laws. The Federal Land banks, which are soon to be opened for business, will be able to render very much greater service to the farmers if the different States will pass the suggested laws than if they do not. As the matter is one of great importance, may I beg your co-operation?

In indicating that politics would play no part in the consideration of appointments of the sixty directors for the twelve Farm Loan banks, the Board issued a statement on the 7th inst. saying:

It may be stated without qualification that these jobs will not be handed out as political plums. The only consideration which will be taken into account is that of merit, efficiency and ability. There is no division of opinion among the members of the Board as to this principle.

ATTORNEY-GENERAL OF NEW YORK RULES AGAINST USE OF TERM "SAVINGS DEPARTMENT" BY NATIONAL BANKS.

National banks, according to an opinion handed down by E. E. Woodbury, Attorney-General of New York State, are not authorized under the Federal Reserve Act, to use the words "Savings Department" or similar terms to designate departments operated along the lines of savings banks. The Attorney-General, in his ruling, handed down on the 5th inst., holds that the use of the term "savings" would constitute an invasion of the province of the savings bank. To offset the loss sustained by the operation of the Federal Reserve Act under which they are compelled to deposit large reserves with the Federal Reserve banks, a number of national banks, particularly in New York City, have inaugurated savings account plans, paying interest upon deposits in excess of $500. Special departments have been organized to handle this phase of their business, and some banks have adopted the term "savings" to designate these departments. In order to justify the use of this term they invoked the aid of the Federal Reserve Act, which, they contend, supersedes the prohibition in the State Banking Law against the use of the word "savings" by any institution other than a savings bank. Attorney-General Woodbury holds that the Federal Reserve Act does not supersede the State Banking Law in this particular. In his opinion he said:

We cannot deny the right of national banks to receive deposits in the form of "savings accounts," but we feel quite certain that the language employed in the Federal Reserve Act with reference to savings deposits does not empower such banks to do a "savings bank business," as that business has come to be generally understood throughout the country; and therefore we are of the opinion that the State Banking Law is still operative against the use of the word "savings" by any bank other than a savings bank.

The words "savings banks" have come to have a special meaning to small savers as denoting an increased protection of their deposits, and they would be deceived by its use by other banks. As the Congress did not, we believe, intend to authorize a national bank to do business as a "savings bank," so it did not intend to interfere with any safeguards for the small depositor which the State may have devised to protect him."

Attorney-General Woodbury has notified the State Banking Department that it is its duty to enforce the State Banking Law prohibiting the use of the term "savings" by any other than a savings bank.

M. C. Elliott, counsel for the Federal Reserve Board, in an opinion in 1915, in which he held that since the Federal Reserve Act empowers national banks to receive savings accounts, the right to advertise for such accounts would seem to be a necessary incident to its exercise, said:

While national banks should not be permitted to advertise themselves as "savings banks," since they are not so designated in the Act (Federal Reserve) power is specifically granted to member banks to receive interest-bearing accounts, including "savings accounts," and since they possess this power, the right to advertise for such accounts would seem to be a necessary incident to its exercise.

ASSESSMENT FOR EXPENSES OF FEDERAL RESERVE BOARD.

An assessment of one-tenth of one per cent. upon the capitalization of the Federal Reserve Banks to cover the estimated expenses of the Reserve Board from Jan. 1 to June 30 1917 was voted by the Board on Dec. 5. The assessment is the same as that levied for the first half of 1916, but is more than the assessment for the last six months of 1916, which amounted to 75-1000 of 1%. The Board's announcement of the present assessment is contained in the Federal Reserve Bulletin for January as follows:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on Dec. 5 voted an assessment of 1-10 of 1% upon the capitalization of Federal Reserve banks to cover estimated expenses of the Board from Jan. 1 to June 30 1917. The assessment is based upon the capitalization of Federal Reserve banks as of Dec. 1 1916, of $111,474,000. The rate of assessment will yield $111,474 and is slightly higher than that made for the last half of 1916, which was 75-1000 of 1%. The assessment at the lower rate for the latter half of 1916 was made possible by a considerable balance carried over.

The resolution of the Board and the figures upon which the assessment is based follow:

Whereas, under section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, it appears from estimates submitted and considered that it is necessary that a fund equal to 1-10 of 1% of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal Reserve notes: Now, therefore,

Be it resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to 1-10 of 1% of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on Jan. 1 1917 and the second half on March 1 1917.

Estimate for January 1917 *Assessment.*

Average monthly encumbrance for period July 1 1916 to Dec. 31 1916	$18,008 31
Estimated monthly requirements, January to June, inclusive, 1917	19,159 39
Estimated monthly increase	$1,151 08
Estimated requirements, January to June, inclusive, 1917	$114,956 34
Estimated unencumbered balance, Jan. 1 1917	10,099 36
	$104,856 98
Total capitalization Federal Reserve banks, Dec. 1 1916	$111,474,000 00
Rate of assessment to produce $111,474 (1-10 of 1%)	.001

SHERMAN ALLEN, *Fiscal Agent.*

Approved: Committee on Organization, Expenditures and Staff.

F. A. DELANO. C. S. HAMLIN. A. C. MILLER.

December 5 1916.

PUBLICATION RENEWED OF QUOTATIONS ON GERMAN STOCK EXCHANGE.

Advices from Berlin by way of London under date of the 5th inst., announce that an official list of the quotations on all securities listed on German stock exchanges was published Monday the 1st, for the first time since the exchanges closed in 1914. The cables say:

The quotations, which have become necessary for taxation purposes, were mostly higher than before the war. Large gains appear especially in the securities of iron, machinery, chemical, arms, explosives and other companies working on war contracts. Some of these classes gained from 200 to 300 points, and very few lost ground.

Most of the steamship companies made gains—the North German Lloyd, 9 points; the Hansa Steamship Line, 10 points, and the Hamburg-South America, 35 points. Quotations on the Hamburg-American Line were unchanged. Government loans made a comparatively good showing. All war loans are quoted at 98.

W. S. KIES ON TRAINING FOR WORLD SERVICE.

"The biggest opportunity ever offered any people for world service has found this nation, because of lack of training and experience, unready to assume in a broadly comprehensive manner, the responsibilities and obligations which go with the opportunity." This statement was made by W. S. Kies, Vice-President of the National City Bank, of New York, addressing the annual meeting of the Association of American Colleges at Chicago yesterday, the 12th inst. Without desiring to detract from the credit which is due our financial and commercial leaders for their really exceptional skill in meeting and handling new problems, Mr. Kies observed, "it may not be amiss to point out that no definite, clean-cut commercial or financial policy seems as yet to have been formulated for the future." "Our country's position at present," he continued, "might well be compared to tha of an individual who suddenly, by inheritance, had acquired great wealth, carrying with it control and management of large enterprises." Leading up to the necessity of trained intelligence and resourceful leadership, Mr. Kies said:

Having no previous training fitting him to assume the responsibilities of his new position in life, the future of his properties, for a time at least, will depend upon good luck and the chance that his mistakes and blunders will not be serious. It will be perfectly natural for this newly rich individual to think only in terms of the present, having little care for the future, to underestimate his responsibilities and obligations, to indulge in extravagant expenditures, and to do a great many foolish things without considering the consequences. It will take many years for him to get his bearings and to view his new estate in its proper perspective. Ultimately if he has brains and good sense, experience will teach him the needed lessons, give him the required training, and supply the breadth of vision necessary to the proper handling of his affairs. And thus it has been with our newly acquired foreign trade.

When the demands of new foreign markets began to make themselves felt in this country, our manufacturers, in large part, found themselves inexperienced in the matter of foreign trade. They sought help. There was no class of trained young men with a knowledge of the language of the countries with whom we sought to trade available for the development of the sales end of the business. There were few men qualified to supervise the handling of the export business at home. The result has been that our efforts to develop a market like South America have met with a great deal of justifiable criticism. Because of the failure of trained men at home to understand the requirements of a given market, goods have been improperly packed, careful directions have been unheeded, documents have not been properly made out, and so much dissatisfaction has resulted from the methods of some of our exporters that in the Argentine, for example, the most important body of business men in the nation held a special meeting and adopted resolutions in criticism of the business methods of American manufacturers. This action was perhaps due to the practices of a large minority of those exporting to the Argentine, but the good name ar prestige of all American exporters has suffered as the result of the acts of a few. In most instances the practices complained of were not ases of premeditated bad faith or attempted trickery, but mistakes and blunders due to carelessness and a lack of education as to the needs of this oreign market.

Events are daily occurring in Europe fraught with gravest consequences for the future of this country. We see governments taking over private enterprises of all kinds. The State is supreme, and individual identity is fast being submerged. This spirit of nationalism will be felt in industry and in commerce. The rehabilitation of shattered gold reserves in the belligerent countries will necessitate production and exportation on a large scale after the war. These products will be sold in the markets of the world at any price that will make them sell because their sale will be a national necessity. Trade and commerce must rebuild Europe, and commerce and the industries which feed it will be the subject of nationalized effort. The was has taught lessons of economy, of discipline, of the importance of organization, and of centralized control. These lessons will not be forgotten when the war is over. For the United States this means keener competition hereafter, not alone in foreign markets, but in our domestic markets as well.

We have the capacity for almost unlimited production in this country, and the greatest resources of any nation in the world. Trained intelligence and resourceful leadership will enable us to hold our own against competition from any source. The future leaders of this country must come from the young men schooled in our colleges and universities; but their training must be broader, more comprehensive, and at the same time more practical than it has been in the past. They must be thoroughly grounded in the basic principles of industrial organization, of commerce, and of finance, and must be drilled in the application of economic theories to modern conditions. They must be taught to think clearly and soundly, and to plan with intelligent vision.

Our economic policies in this country, in general, have been of the hit-or-miss variety, not the result of intelligent planning and far-sighted vision, but inspired rather by the exigencies of a particular occasion or the need of creating an issue for a political campaign. We usually tread the easiest path trusting to luck and Providence to keep us out of trouble. To justify the truth of the statement, let us pass in quick review our course on but a few matters of gravest economic importance. First, consider our scheme of taxation. Can anyone say that it represents a conscious, thought-out plan for fairly distributing the burdens of the expense of running the Government? We tax ability, energy and good management, everything which tends to progress and development, and, by reason of the inherent weakness of our plan, encourage, through exemptions or small proportionate taxes, mediocrity, waste and inefficiency. There is no relation between our national or State incomes and our expenditures. We spend the money first and raise it after it has been spent. Appropriation bills, involving national expenditures running up into staggering figures, are passed without any clear idea of where the money is coming from. The result is further taxation along the lines of least resistance—that is, upon property which can be easily levied upon and which already bears more than its burden of taxes. How long could an individual or a business operate on these lines?

Consider the handling of our tariff problem. This is pre-eminently an economic question. The tariff presents itself in three aspects: first, as a revenue producer; second, as an equalizer of economic conditions between this country and its competitors; third, as an instrumentality for the purpose of developing reciprocal trade relations. But the tariff in all our history has been treated as purely a political issue, and no definite, continuous tariff policy has resulted. It has, therefore, been impossible for manufacturers to plan intelligently for the future beyond the life of a single political administration.

The day-to-day opportunist character of our economic thinking is nowhere better illustrated than in the handling of the problems connected with what has been termed big business. First, the encouragement of the development of manufacture and business in the broadest, most unrestricted way. With the vast resources at our command, and the rapid growth of the country, this resulted in the building up of large units of production. Bitter competition followed, resulting in economic loss and waste. Then came the period of combination in an endeavor to get away from the losses due to competitive warfare. The Government looked on encouragingly. We took a sort of national pride in the bigness of our combinations. Again there was no intelligent thought of the future. How easy it would have been at this period in the history of our industrial combinations to have developed some fair plan of governmental control and supervision which would have prevented abuses and harmful practices, and at the same time have encouraged efficient organization in the interest of economy of production. But again we traveled the circle, and after years, when billions of the savings of our people had been invested in our large industrial concerns, we came back to the starting point and adopted the policy of compulsory competition, and this at a time when all the world, led by Germany, the apostle of organized efficiency, had reached the conclusion that combination and co-operative effort were inevitable to success in industry and commerce.

One other example from the past. Look back upon the course we have traveled in the development of our currency and financial system. We started right, with the idea of a sound currency system and a great central bank modeled after that institution which has weathered the storms of centuries, the Bank of England, but we have wandered all over the lot, gone off at tangents, traveled in circles, and finally, after a century, are at last back on the main road. A sketch of the path we have traveled would look like the track of a drunken man in the snow.

In a way, our lack of a definite economic policy may be laid to the phenomenal growth of our country. Our problems have multiplied with our growth, and our leaders, wrestling with the difficulties of the present, have had little time to think or plan for the future. It is a fact that often the people of this country have been ahead of their leaders. Sound constructive leadership in the advocacy of definite policies has always commanded popular support. The political party with a clean-cut economic program has usually had the advantage. How vitally important, then, the training of a generation of clear thinkers. From the young men who are graduating yearly from your institutions must come the business, financial and political leaders of the future. Upon their ability to understand and solve the big problems of the future will depend our position in the community of nations.

We must have the leadership that will enable us to develop a comprehensive industrial and commercial policy in this country, a sound and forceful leadership that will create a public opinion which will compel the passage of constructive legislation in aid of the upbuilding of our national commerce.

The perpetual strife between capital and labor must be ended. Their interests are mutual. Neither can prosper if production costs are too high to permit a profitable marketing of output. Disastrous strikes must be done away with. The problem of unemployment should not be incapable of solution. There is probably no greater economic loss to this country than that which comes from the frequent discharge or the quitting of men and the necessary training of new men in their jobs. The tremendous capital investment in manufacturing plants in this country may be made several times more productive and the cost of production reduced when that plant investment shall be made to pay twenty-four hours a day instead of eight to ten hours, as has been the custom. If we could use our plants during the whole twenty-four hours, it would be possible to shorten the hours of labor. In the whole field of production careers of greatest usefulness are open to men who have the vision to see what must be done, and the energy and courage to do it.

NEW LIST OF SECURITIES UNDER GREAT BRITAIN'S MOBILIZATION PLAN—SCHEME A WITHDRAWN.

An additional list of American and Canadian securities which the British Treasury is prepared to purchase under the mobilization plan, and which, if not loaned or sold to it is subject to the special tax of two shillings in the £ was published by the American Dollar Securities Committee on Dec. 19. In issuing the new list the committee points out that "exemption will be granted in respect of those securities which are lent to the Treasury under Deposit Scheme B (Scheme A having been withdrawn in accordance with the terms of the Treasury notice, dated Dec. 16 1916)." The following is the notice in question, withdrawing Scheme A:

REGULATION OF FOREIGN EXCHANGES.

Deposit Scheme B.

The Lords Commissioners of his Majesty's Treasury hereby give notice of the following amendment to the terms of scheme B in respect of the under-mentioned securities:

1. Securities included in any lists of securities which are stated to be subject to a special income tax, at present 2s. in the £ if not sold to or deposited with the Treasury.
2. Securities which are accepted on deposit by the Treasury, the principal and interest of which is payable only in United States dollars.
3. Any other securities which, on application to the National Debt Office, are stated in writing to be entitled to the benefit of this provision.

The terms of clause 4 of scheme A giving the depositor the right to have his deposited securities realized will also apply to any of the above-mentioned securities deposited under scheme B, subject to the reservation that the securities must first be offered to the Treasury on the terms specified in such clause, and provided that the power of sale conferred upon the Treasury by the terms of scheme B has not been exercised.

The Lords Commissioners of his Majesty's Treasury further give notice that from and after this date no deposit of securities under scheme A will be received, the acceptance of suitable securities being limited to scheme B.

December 16 1916.

The term "Scheme A" was used to designate the American securities mobilized by the British Government, Scheme B comprising mobilized Canadian and certain neutral Government securities such as Argentina, Chili, Norway, etc. The London "Times" of Dec. 18 had the following to say with regard to the withdrawal of Scheme A:

It is officially announced that the Treasury has decided to withdraw scheme A, under which securities may be lent to the Government, and at the same time to increase the attractions of scheme B, which will remain in force. As we have frequently anticipated, the power of sale in respect of deposited securities which was given under scheme A only is to be extended to scheme B in respect of all securities subject to the penal tax, securities the principal and interest of which are payable in United States dollars, and any other securities which the Treasury may wish to purchase after application has been made to it. Scheme A, which related to the deposit of such securities as were marketable in the United States, came into force on March 27. A very large amount of securities was lent to the Government under the scheme, but when the second scheme was promulgated its generally superior merits made the ultimate withdrawal of the earlier plan a foregone conclusion. Now that the power of sale is to be extended to scheme B there is no reason why scheme A should be kept in existence any longer. There are distinct advantages in having only one deposit scheme, for it should facilitate the heavy labors of the Treasury Committee and prevent confusion in the minds of the public.

Advantages of Scheme B.

One of the great defects of scheme A was that in the event of sale of the deposited securities no guaranteed price would have been payable to the lender, while criticism of the terms of scheme B has been mainly directed against the absence of the power of sale. Under the new arrangement scheme B embodies both advantages for nearly all securities. Depositors under scheme A should, therefore, now transfer to scheme B, which they have the right to do. They will thus secure, in the event of sale, a guaranteed price, appreciably higher, it should be noted, in many cases than the current market quotation, together with a bonus of 5%, instead of 2½%. They will also receive the annual payment of ½% for a maximum period of five years instead of two, and at the same time they will retain their power of selling the securities if they should desire to do so. A new list of securities which will be subject to the penal tax of 2s. in the pound will be published in the London "Gazette" to-morrow night. It will contain, among other securities, Canadian Pacific Ry. common stock and also Alabama Great Southern RR. ordinary and preferred shares. Canadian Pacific common stock has not hitherto been subject to the penal tax, because the Treasury were not prepared to purchase it for special reasons.

On Dec. 19 the "Times" (London) commented further upon the Treasury's improved scheme as follows:

The question has arisen as to whether the power of sale which has just been extended to scheme B will apply to deposits of stock already made, or only to fresh deposits of securities. We are informed that the power will apply equally to old and new deposits. In connection with this new advantage of scheme B, it is necessary to point out that the power of sale is really a little wider than was that under scheme A, which has now been withdrawn. Under the old scheme the depositor was given the right to request the Treasury to sell his securities, or to release them, in consideration of payment in New York in dollars at the current price. Under scheme B, as now revised, similar power is given to the depositor, but the securities to be sold must first be offered to the Treasury. The object is, of course, to enable the Treasury to retain the control of securities, should it wish so to do, when the depositor desires to sell his holding. The depositor will certainly lose nothing by this reservation, for he will receive the market price in either case.

In another issue on the subject of mobilized securities it said:

It seems to have been assumed by some that American securities kept in New York by British investors cannot be sold or deposited with the Treasury owing to the physical possession regulation. This assumption is erroneous, for the terms of the declaration of physical possession in the case of transfers to the Treasury enable securities to be accepted, even if they have not been in physical possession in this country, provided they have been in the same ownership continuously since September 1914 and have not been in enemy ownership since the outbreak of war. A large number of American securities are held in the United States by British subjects, and it is the patriotic duty of the holders to sell or lend them to the Treasury. The fact that the securities may be unstamped will be no bar to their acceptance by the Treasury. Apparently the Treasury prefers to purchase rather than borrow securities for which there is a market in New York, because it is a cheaper and easier method of raising dollars there, the only expense being that of buying and selling. A greater number of dollars can be raised in New York by using borrowed securities as collateral at a smaller outlay than is involved in purchase, but the expense of the borrowing operation is greater and much more labor is involved. Holders of American securities should take care to keep themselves informed of the additions which are made from time to time to the list of securities to which the Treasury has applied the penal tax. For as the pressure of offers relaxes new securities are added to the list of those which the Treasury is willing to purchase or borrow.

We give below the list of securities which the American Dollar Securities Company made known on Dec. 19 that it was prepared to purchase. It is the sixth list issued by it. In making public the same the committee said:

The prices set against the securities are the respective "deposit values" as defined in paragraph 6 of scheme B.

The "deposit value" of any security to which an asterisk is affixed will be quoted on application. In the case of registered bonds, the figures quoted must be reduced by one-quarter of one point in respect of such bonds as are convertible into bearer bonds, and by one point where not so convertible. The figures quoted are, except where otherwise stated, pounds sterling per $500 in the case of bonds, and pounds sterling 5 shares in the case of stocks.

The list follows, the figures in parentheses being the numbers borne by the issues:

Description of Security—	*Deposit Value.*
Alabama Great Southern RR. (1145) preferred	55½
Alabama Great Southern RR. (1146) ordinary	44¾
Albany Southern RR. (985) 1st mtge. 5%, 1939	94½
Allegheny & Western Ry. (986) 1st mtge. 4%, 1998	95½
American Brake Shoe & Foundry Co. (987) 7% cum. preferred	198½
American Smelting & Refining Co. (988) common	98¾
American Tread Co. (989) 5% cum. preferred	15s. 9d. per share
Atlanta Knoxv. & North. Ry. (990) 1st cons. mtge. 4%, 2002	91½
Atlantic Coast Line RR. (991) conv. debentures 4%, 1939	96⅝
Atlantic Coast Line RR. (992) 4½% equip. trust, ser. B, 1916-21	105
Atlantic Coast Line RR. of So. Caro. (993) general 1st mtge. 4%, 1948	97¼
Baltimore (994) city bonds	*
Battle Creek & Sturgis Ry. (995) 1st mtge. 3%, 1989	66¼
Belvidere Delaware RR. (997) cons. mtge. 3½%, 1943	89
Boston (998) city bonds	*
Boston & Maine RR. (999) 20-yr. plain refunding 4½%, 1929	91¼
Boston & Worcester Street Ry. (1000) 1st mtge. 4½%, 1923	96⅝
Burns Bros. (1001) 7% cum. preferred	106¾
Canadian Pacific Ry. (1148) pref. consd. 4% debenture stock	83½%
Canadian Pacific Ry. (1149) 4% preference stock	80½%
Canadian Pacific Ry. (1150) common	183¼
Cedar Rapids Mfg. & Power Co. (1147) 1st mtge. 5%, 1953	93½
Chattanooga Rome & Southern RR. (1002) 1st mtge. 5%, 1947	107½
Chicago & North Western Ry. (1003) extension 4%, 1926	100¼
Chicago & North Western Ry. (1004) 4½% equip. trust certificates	*
Chicago Rock Island & Pacific Ry. (1005) 4½% equipment notes	*
Chile Copper Co. (1006) coll. trust conv. 7%, 1923	129¼
Coal River Ry. (1007) guaranteed 1st mtge. 4%, 1945	85
Colorado Power Co. (1008) 1st mtge. 5%, 1953	98⅝
Colorado Springs & Cripple Creek District Ry. (1009) 1st cons. mtge. 5%, 1942	89¼
Columbia Ry., Gas & Electric Co. (1010) 1st mtge. 5%, 1936	95
Cuba Co. (1011) 6% debentures, 1955	102¾
Cuba Co. (1012) 7% cum. preferred	102⅝
Cuba RR. (1013) 1st mtge. 5%, 1952	98½
Cuban Telephone Co. (1014) 6% cum. preferred	96⅛
Dayton Lighting Co. (1015) 1st and refunding mtge. 5%, 1937	101¾
Dayton & Michigan RR. (1016) cons. mtge. 4½%, 1931	98⅝
Detroit & Bay City Ry. (1017) 1st mtge. 5%, 1931	111½
Dominion Coal Co. (1018) 1st mtge. 5%, 1940	97⅝
Dominion Iron & Steel Co. (1019) cons. mtge. sterling 5%, 1939	84%
Electric Bond & Share Co. (1021) 6% cum. preferred	105
El Paso & Rock Island Ry. (1022) 1st mtge. 5%, 1951	99⅝
Essex (County of) (1023), New Jersey, bonds	*
Fort Worth & Denver City Ry. (1024) 1st mtge. 6%, 1921	110
Galveston Electric Co. (1025) 1st mtge. 5%, 1940	93½
Georgia & Alabama Terminal Co. (1026) 1st mtge. 5%, 1948	105
Goodyear Tire & Rubber Co. (1027) 7% cum. preferred	111
Granby Cons. Mining, Smelting & Power Co. (1028) 1st conv. mtge. 6%, 1928	109½
Great Northern Iron Ore certificates (1152) (for purposes of the additional interest payment of ½% per annum, the nominal value of each of these certificates will be regarded as $25)	37
Great Western Power Co. (1029) 1st mtge. 5%, 1946	93½
Helme (Geo. W.) Co. (1030) 7% non-cum. preferred	122
Henderson Bridge Co. (1031) 1st mtge. 6%, 1931	111¼
Heywood Bros. & Wakefield Co. (1032) 6% cum. preferred	103¼
Houston Belt & Terminal Ry. (1033) 1st mtge. 5%, 1937	98¾
International Mercantile Marine Co. (1151) 1st mtge. and collateral trust sinking fund 6%, 1941	103⅞
Iowa Central Ry. (1034) 1st mtge. 5%, 1938	90¼
Jackson Lansing & Saginaw Ry. (1035) 1st mtge. 3½%, 1951	84
Jersey City (1036) bonds	*
Kanawha & Michigan Ry. (1037) 1st mtge. 4%, 1990	87½
Kanawha & Michigan Ry. (1038) 2d mtge. 5%, 1927	100¼
Kansas City Memphis & Birmingham RR. (1039) gen. mtge. 4%, 1934	87½
Lehigh & Wilkes-Barre Coal Co. (1040) cons. mtge. 4%, 1920-50	100¼
Little Miami RR. (1041) original capital stock	106¾
Louisville & Nashville-Southern (1042), Monon coll. joint mtge. 4%, 1952	80⅞
Macon Dublin & Savannah RR. (1043) 1st mtge. 5%, 1947	93½
Manitowoc Green Bay & N. W. Ry. (1044) 1st mtge. 3½%, 1941	86⅝
Marquette Houghton & Ontonagon RR. (1045) gen. mtge. 6%, 1925	106
Massachusetts Gas Companies (1046) s. f. 4½%, 1929	101¼
Metropolitan Telephone & Telegraph Co. (1047) 1st mtge. 5%, 1918	105¾
Mexican Petroleum Co., Ltd., of Del. (1048) 1st lien and refunding convertible s. f. 6%, 1921, series A	113¾
Mexican Petroleum Co., Ltd., of Del. (1049) 1st lien and refunding convertible s. f. 6%, 1921, series B	110¼%
Mexican Petroleum Co., Ltd. of Del. (1050) 1st lien and refunding convertible s. f. 6%, 1921, series C	113⅞
Michigan Central RR. (1051) Grand River Valley 1st mtge. 4%, 1959	90¼
Michigan United Rys. (1139) 1st and refunding mtge. 5%, 1936	76⅝
Mill Creek & Mine Hill Navigation & RR. (1052) guaranteed stock	52
Milwaukee Lake Shore & Western Ry. (Mich. Div.) (1053) 1st mtge. 6%, 1924	116¼
Milwaukee & State Line Ry. (1054) 1st mtge. 3½%, 1941	87⅛
Mine Hill & Schuylkill Haven RR. (1055) guaranteed stock	59⅝
Minneapolis St. Paul & S. Ste. Marie Ry. (1056) 5% equip. notes	*
Description of Security (Continued)—	
Minneapolis St. Paul & S. Ste. Marie Ry. (1057) 4½% equip. notes	*
Mississippi River Power Co. (1058) 1st mtge. 5%, 1951	80¾
Missouri Kansas & Texas Ry. (1059) 1st mtge. 4%, 1990	74⅜
Mobile & Ohio RR. (1099) general mtge. 4%, 1938	78¾
Montreal Tramways Co. (1060) 1st and refunding mtge. 5%, 1941	95½
New England Telephone & Telegraph Co. (1061) capital stock	134¾
New Haven & Derby RR. (1062) cons. mtge. 5%, 1918	105¾
New Jersey Junction RR. (1063) 1st mtge. 4%, 1986	94½
New Orleans Terminal Co. (1064) 1st mtge. 4%, 1953	71½
New York & Long Branch RR. (1065) gen. mtge. 4%, 1941	101⅝
New York Pennsylvania & Ohio RR. (1066) prior lien 4½%, 1935	101⅞
New York & Queens Electric Light & Power Co. (1067) 1st cons. mtge. 5%, 1930	106
Nipe Bay Co. (1068) 1st mtge. s. f. 5%, 1925	101⅞
Norfolk Terminal Ry. (1069) 1st mtge. 4%, 1961	84
Norfolk, Virginia, (1070) city bonds	*
Northern States Power Co. (1071) 6% notes, 1926	103⅝
Pennsylvania & New York Canal & RR. (1072) cons. mtge. 4%, 1939	100¾
Philadelphia (1073) city bonds	*
Philadelphia Co. (1074) 6% cum. preferred	40⅞
Pierce Oil Corporation (1075) conv. debs. 6%, 1924	83½
Pittsburgh McKeesport & Youghiogheny RR. (1076) 1st M. 6%, 1932	121¼
Pittsburgh McKeesport & Youghiogheny RR. (1077) 2d M. 6%, 1934	119⅝
Pittsburgh McKeesport & Youghiogheny RR. (1078) 6% guar. stock	67⅞
Pressed Steel Car Co. (1079) 7% non-cum. preferred	101⅝
Provident Loan Society of New York (1080) 1st lien 4½%, 1921	99⅝
Public Service Corp. of New Jersey (1081) 6% perp. int.-bearing ctfs.	109¾
Quaker Oats Co. (1082) 6% cum. preferred	115½
Rensselaer & Saratoga Ry. (1083) 1st mtge. cons. 7%, 1921	117½
St. Louis Iron Mountain & Southern Ry. (1085) unifying and refunding mtge. 4%, 1929	84
St. Louis Iron Mountain & Southern Ry. (1140) River & Gulf Div. 1st mtge. 4%, 1933	79¼
St. Louis & San Francisco Ry. (1086) gen. mtge. 6%, 1931	115¾
St. Louis & San Francisco Ry. (1141) gen. mtge. 5%, 1931	107
St. Louis-San Francisco Ry. (1142) prior lien mtge. 4%, ser. A, 1950	74¼
St. Louis-San Francisco Ry. (1143) prior lien mtge. 5%, ser. B, 1950	92¾
St. Louis-San Francisco Ry. (1144) cum. adj. mtge. 6%, ser. A, 1955	85⅝
St. Louis Terminal Cupples Station & Property Co. (1087) 1st mtge. 4½%, 1917	105
St. Paul & Kan. City Short Line RR. (1088) 1st M. 4½%, 1941	70¾ (67%)
Salt Lake City Union Depot & RR. (1089) 1st mtge. 5%, 1938	94½
San Diego Consolidated Gas & Electric Co. (1090) 1st mtge. 5%, 1939	101¾
San Diego Consolidated Gas & Electric Co. (1091) debs. 6%, 1922	99¾
San Francisco & San Joaquin Valley Ry. (1092) 1st mtge. 5%, 1940	112¾
Seattle, Washington (1093), city bonds	*
Seattle Electric Co. (1094) 1st mtge. 5%, 1930	105
Sharon Ry. (1095) capital stock	53¼
Sloss Iron & Steel Co. (1096) 1st mtge. 6%, 1920	105½
Southern California Edison Co. (1097) 5% cum. preferred	109¾
South Jersey Gas, Electric & Traction Co. (1100) 1st mtge. 5%, 1953	103⅝
Spokane, Washington (1101), city bonds	*
Spokane International Ry. (1102) 1st mtge. 5%, 1955	94½
Springfield (Ill.) Ry. & Light Co. (1103) coll. trust mtge. 5%, 1933	90⅝
Staten Island Ry. (1104) 1st mtge. 4½%, 1943	95½
Steel Co. of Canada (1105) 1st mtge. & coll. trust 6%, 1940	101¼
Steel Co. of Canada (1106) 7% cum. preferred	90½
Tacoma Ry. & Power Co. (1107) 1st mtge. 5%, 1929	89¼
Tennessee Power Co. (1108) 1st mtge. 5%, 1962	88¾
Terre Haute Electric Co. (1109) 1st mtge. 5%, 1929	101¾
Terre Haute Traction & Light Co. (1110) 1st cons. mtge. 5%, 1944	101⅝
Texas Co. (1111) capital stock	199
Texas Central RR. (1112) 1st mtge. 5%, 1923	81⅞
Trenton Gas & Electric Co. (1113) 1st mtge. 5%, 1949	106½
Tri-City Ry. & Light Co. (1114) 6% cum. preferred	96¾
Union Elec. Light & Power Co. of St. Louis (1115) 1st mtge. 5%, 1932	105
Union Elec. Lt. & Pow. Co. of St. L. (1116) ref. & ext. mtge. 5%, 1933	95½
Union Steel Co. (1117) 1st mtge. & coll. trust s. f. 5%, 1952	111½
United Cigar Manufacturers Co. (1118) 7% cum. preferred	110⅝
United Electric Light & Power Co. (1119) 1st cons. mtge. 4½%, 1929	97½
United Shoe Machinery Corp. (1120) 6% cum. preferred	31⅛
United Shoe Machinery Corp. (1121) common	56½
United Traction & Electric Co. (1122) 1st mtge. coll. 5%, 1933	103⅝
United Utilities Co. (1123) 1st collateral trust conv. 6%, 1943	97¾
Utica & Black River RR. (1124) 1st mtge. 4%, 1922	102⅝
Utilities Improvement Co. (1125) 6% cum. preferred	88½
Vicksburg & Meridian RR. (1126) 1st mtge. 6%, 1921	111¼
Wabash RR. (1127) Des Moines Div. 1st mtge. 4%, 1939	83½
Wabash RR. (1128) Detroit & Chicago ext. 1st mtge. 5%, 1941	110¾
Wabash RR. (1129) Toledo & Chicago Div. 1st mtge. 4%, 1941	84
Warren RR. (1130) guaranteed stock	78⅝
Washington Ohio & Western RR. (1131) 1st mtge. 4%, 1924	96⅝
Washington Water Power Co. (1132) 1st and ref. mtge. 5%, 1939	103⅜
Western States Gas & Electric Co. of Cal. (1133) 1st & ref. 5%, 1941	94½
Western Telephone & Telegraph Co. (1134) coll. trust 5%, 1932	105
West Jersey & Sea Shore RR. (1135) common	50½
Wheeling & Lake Erie RR. (1136) 1st cons. mtge. 4%, 1949	75½
Wisconsin Edison Co. (1137) inc. 10-yr. conv. debentures 6%, 1924	100¾
York Railways (1138) 1st collateral trust 5%, 1937	98⅝

THE AMERICAN DOLLAR SECURITIES COMMITTEE,
National Debt Office,
19 Old Jewry, London, E. C.

December 19 1916.

GREAT BRITAIN AND HER ALLIES REPLY TO PRESIDENT WILSON OUTLINING PEACE TERMS.

The text of the joint reply of Great Britain and her allies to the note of President Wilson of Dec. 18 suggesting an exchange of views with regard to peace terms was made public yesterday (Friday). It is said to be regarded in Washington as putting an early peace practically out of the question, but still leaving an open door for the President to make further efforts. The reply states that the Allies "believe that it is impossible at the present moment to attain a peace which will assure them reparation, restitution and such guarantees to which they are entitled by the aggression for which the responsibility rests with the Central Powers, and of which the principle itself tended to ruin the security of Europe—a peace which would, on the other hand, permit the establishment of the future of European nations on a solid basis." In indicating the terms upon which the Allies would be willing to consider peace negotiations the demand is made for—

The restoration of Belgium, of Serbia and of Montenegro, and indemnities which are due them.

The evacuation of the invaded territories of France, of Russia, and of Rumania, with just reparation.

The reorganization of Europe, guaranteed by a stable regime and founded as much upon respect of nationalities and full securityand liberty of economic development which all nations, great or small, possess, as upon territorial conventions and international agreements suitable to guarantee territorial and maritime frontiers against unjustified attacks.

The restitution of provinces or territories wrested in the past from the Allies by force or against the will of their populations.

The liberation of Italians, of Slavs, of Rumanians and of Tcheco-Slovaques from foreign domination.

The enfranchisement of populations subject to the bloody tyranny of the Turks.

The expulsion from Europe of the Ottoman Empire, decidedly alien to western civilization.

The communication also adds that "the intentions of his Majesty, the Emperor of Russia, regarding Poland have been clearly indicated in the proclamation which he has just addressed to his armies. The reply given out for publication in yesterday's papers is the translation of the French text of the note, as cabled by Ambassador Sharp at Paris. We print this translation below:

American Embassy,
Paris, Jan. 10 1917.

The Allied Governments have received the note which was delivered to them in the name of the Government of the United States on the 19th of December 1916. They have studied it with the care imposed upon them both by the exact realization which they have of the gravity of the hour and by the sincere friendship which attaches them to the American people.

In a general way they wish to declare that they pay tribute to the elevation of the sentiment with which the American note is inspired and that they associate themselves with all their hopes with the project for the creation of a league of nations to insure peace and justice throughout the world. They recognize all the advantages for the cause of humanity and civilization which the institution of international agreements, destined to avoid violent conflicts between nations would prevent—agreements which must imply the sanctions necessary to insure their execution and thus to prevent an apparent security from only facilitating new aggressions.

But a discussion of future arrangements destined to insure an enduring peace presupposes a satisfactory settlement of the actual conflict. The Allies have as profound a desire as the Government of the United States to terminate as soon as possible a war for which the Central Empires are responsible and which inflicts such cruel sufferings upon humanity. But they believe that it it impossible at the present moment to attain a peace which will assure them reparation, restitution and such guarantees to which they are entitled by the aggression for which the responsibility rests with the Central Powers and of which the principle itself tended to ruin the security of Europe—a peace which would, on the other hand, permit the establishment of the future of European nations on a solid basis. The Allied nations are conscious that they are not fighting for selfish interests, but above all to safeguard the independence of peoples, of right and of humanity.

The Allies are fully aware of the losses and suffering which the war causes to neutrals as well as to belligerents and they deplore them; but they do not hold themselves responsible for them, having in no way either willed or provoked this war, and they strive to reduce these damages in the measure compatible with the inexorable exigencies of their defense against the violence and the wiles of the enemy.

It is with satisfaction, therefore, that they take note of the declaration that the American communication is in nowise associated in its origin with that of the Central Powers transmitted on the 18th of December by the Government of the United States. They did not doubt, moreover, the resolution of that Government to avoid even the appearance of a support, even moral, of the authors responsible for the war.

The Allied Governments believe that they must protest in the most friendly but in the most specific manner against the assimilation established in the American note between the two groups of belligerents; this assimilation, based upon public declarations by the Central Powers, is in direct opposition to the evidence, both as regards responsibility for the past and as concerns guarantees for the future; President Wilson in mentioning it certainly had no intention of associating himself with it.

If there is an historical fact established at the present date, it is the willful aggression of Germany and Austria-Hungary to insure their hegemony over Europe and their economic domination over the world. Germany proved by her declaration of war, by the immediate violation of Belgium and Luxemburg and by her manner of conducting the war, her simulating contempt for all principles of humanity and all respect for smaller States. As the conflict developed the attitude of the Central Powers and their allies has been a continual defiance of humanity and civilization.

Is it necessary to recall the horrors which accompanied the invasion of Belgium and of Serbia, the atrocious regime imposed upon the invaded countries, the massacre of hundreds of thousands of inoffensive Armenians, the barbarities perpetrated against the populations of Syria, the raids of Zeppelins on open towns, the destruction by submarines of passenger steamers and of merchantmen even under neutral flags, the cruel treatment inflicted upon prisoners of war, the juridical murders of Miss Cavell, of Captain Fryatt, the deportation and the reduction to slavery of civil populations, &c.? The execution of such a series of crimes perpetrated without any regard for universal reprobation fully explains to President Wilson the protest of the Allies.

They consider that the note which they sent to the United States in reply to the German note will be a response to the questions put by the American Government, and, according to the exact words of the latter, constitute a public declaration as to the conditions upon which the war could be terminated.

President Wilson desires more; he desires that the belligerent Powers openly affirm the objects which they seek by continuing the war. The Allies experience no difficulty in replying to this request. Their objects in the war are well known. They have been formulated on many occasions by the chiefs of their divers governments. Their objects in the war will not be made known in detail with all the equitable compensations and indemnities for damages suffered until the hour of negotiations. But the civilized world knows that they imply in all necessity and in the first instance the restoration of Belgium, of Serbia and of Montenegro and the indemnities which are due them; the evacuation of the invaded territories of France, of Russia and of Rumania with just reparation; the reorganization of Europe guaranteed by a stable regime and founded as much upon respect of nationalities and full security and liberty of economic development, which all nations, great or small, possess, as upon territorial conventions and international agreements suitable to guarantee territorial and maritime frontiers against unjustified attacks; the restitution of provinces or territories wrested in the past from the Allies by force or against the will of their populations, the liberation of Italians, of Slavs, of Rumanians and of Tcheco-Slovaques from foreign domination; the enfranchisement of populations subject to the bloody tyranny of the Turks; the expulsion from Europe of the Ottoman Empire, decidedly alien to Western civilization.

The intentions of His Majesty, the Emperor of Russia, regarding Poland have been clearly indicated in the proclamation which he has just addressed to his armies.

It goes without saying that if the Allies wish to liberate Europe from the brutal covetousness of Prussian militarism, it never has been their design, as has been alleged, to encompass the extermination of the German peoples and their political disappearance. That which they desire above all is to insure a peace upon the principles of liberty and justice, upon the inviolable fidelity to international obligations with which the Government of the United States has never ceased to be inspired.

United in the pursuits of this supreme object the Allies are determined, individually and collectively, to act with all their power and to consent to all sacrifices to bring to a victorious close the conflict upon which they are convinced not only their own safety and prosperity depends, but also the future of civilization itself. SHARP.

Concerning the French translation and the text of the reply received direct from London by the Associated Press, the New York "Times" of yesterday said:

The text of the Entente's reply to President Wilson's peace note, as received direct from London by The Associated Press, contains certain variations from the text as received from Washington, the latter being the translation of the French version. Some of the variations are as follows:

About seventy words down: "In a general way they desire to declare their respect for the lofty sentiments inspiring the American note, and their whole-hearted agreement with the proposal to create a league of nations which shall assure peace and justice throughout the world."

About 125 words down: "They recognize all the benefits which will accrue to the cause of humanity and civilization from the institution of international arrangements designed to prevent violent conflicts between nations and so framed as to provide the sanctions necessary to their enforcement lest an illusory security should serve merely to facilitate fresh acts of aggression."

About 150 words down: "But a discussion of furture arrangements for assuring a durable peace presupposes a satisfactory settlement of the present conflict."

About 200 words down: "But in their judgment it is impossible to obtain at this moment such a peace as will not only secure to them the reparation, the restitution, and the guarantees justly due them by reason of the act of aggression, the guilt of which is fixed upon the Central Powers, while the very principle from which it sprang was undermining the safety of Europe; and at the same time such a peace as will enable future European nations to be established upon a sure foundation."

About 460 words down: "The allied Governments feel it their duty to challenge in the most friendly, but also in the clearest, way the analogy drawn between the two groups of belligerents. This analogy, based on public declarations of the Central Powers, is in direct conflict with the evidence, both as regards responsibility for the past and guarantees for the future. President Wilson in alluding to this analogy did not, of course, intend to adopt it as his own."

About 600 words down: "By her declaration of war, by the instant violation of Belgium and Luxemburg, and by her methods of warfare, Germany has proved that she systematically scorns every principle of humanity and all respect due to small States. More and more, as the struggle has progressed, has the attitude of the Central Powers and their allies been a constant challenge to humanity and civilization. Is it necessary to recall the horrors that marked the invasion of Belgium," &c.

About 1,000 words down: * * * "The reorganization of Europe, guaranteed by a stable settlement, based alike upon the principle of nationalities, on the right which all peoples, whether small or great, have to the enjoyment of full security and free economic development, and also upon territorial agreements and international arrangements so framed as to guarantee land sea frontiers against unjust attacks," &c.

Along with the joint reply of the Entente Allies, there was also transmitted by Ambassador Sharp a separate reply from Belgium, of which the following is a translation:

American Embassy, Paris, Jan. 10 1917.
Copy of Belgian Note as follows:

The Government of the King, which has associated itself with the answer handed by the President of the French Council to the American Ambassador on behalf of all, is particularly desirous of paying tribute to the sentiment of humanity which prompted the President of the United States to end his note to the belligerent Powers and it highly esteems the friendship expressed for Belgium through his kindly intermediation. It desires as much as Mr. Woodrow Wilson to see the present war ended as early as possible.

But the President seems to believe that the statesmen of the two opposing camps pursue the same objects of war. The example of Belgium unfortunately demonstrates that this is in nowise the fact. Belgium has never, like the Central Powers, aimed at conquests. The barbarous fashion in which the German Government has treated, and is still treating, the Belgian nation does not permit the supposition that Germany will preoccupy herself with guaranteeing in the future the rights of the weak nations, which she has not ceased to trample under foot since the war, let loose by her, began to desolate Europe.

On the other hand, the Government of the King has noted with pleasure and with confidence the assurances that the United States is impatient to cooperate in the measures which will be taken after the conclusion of peace to protect and guarantee the small nations against violence and oppression.

Previous to the German ultimatum Belgium only aspired to live upon good terms with all her neighbors; she practiced with scrupulous loyalty toward each one of them the duties imposed by her neutrality. In the same manner she has been rewarded by Germany for the confidence she placed in her, through which, from one day to the other, without any plausible reason, her neutrality was violated, and the Chancellor of the Empire when announcing to the Reichstag this violation of right and of treaties was obliged to recognize the iniquity of such an act and predetermine that it would be repaired.

But the Germans, after the occupation of Belgian territory, have displayed no better observance of the rules of international law or the stipulations of The Hague convention. They have, by taxation, as heavy as it is arbitrary, drained the resources of the country; they have intentionally ruined its industries, destroyed whole cities, put to death and imprisoned a considerable number of inhabitants. Even now, while they are loudly proclaiming their desire to put an end to the horrors of war, they increase the rigors of the occupation by deporting into servitude Belgian workers by the thousands.

If there is a country which has the right to say that it has taken up arms to defend its existence, it is assuredly Belgium. Compelled to fight or to submit to shame, she passionately desires that an end be brought to the unprecedented sufferings of her population. But she could only accept a peace which would assure her, as well as equitable reparation, security and guarantees for the future.

The American people, since the beginning of the war, has manifested for the oppressed Belgian nation its most ardent sympathy. It is an American committee, the Commission for Relief in Belgium, which, in close union with the Government of the King and the National Committee, displays an untiring devotion and marvelous activity in re-victualling Belgium.

The Government of the King is happy to avail itself of this opportunity to express its profound gratitude to the Commission for Relief as well as to the generous Americans eager to relieve the misery of the Belgian population. Finally, nowhere more than in the United States have the abductions and deportations of Belgian civilians provoked such a spontaneous movement of protestation and indignant reproof.

These facts, entirely to the honor of the American nation, allow the Government of the King to entertain the legitimate hope that at the time of the definitive settlement of this long war, the voice of the Entente Powers will find in the United States a unanimous echo to claim in favor of the Belgian nation, innocent victim of German ambition and covetousness, the rank and the place which its irreproachable past, the valor of its soldiers, its fidelity to honor and its remarkable faculties for work assign to it among the civilized nations.

SHARP.

President Wilson's note to the belligerents was published in our issue of Dec. 23. Last week we printed the communication of Great Britain and her allies rejecting the proposals of Germany for peace negotiations. A report on the 5th inst. that the President contemplated sending a second note on the subject of peace to the belligerents brought forth an announcement from Secretary of State Lansing on that day in which he said he had been authorized by the President to say that the Government had no other note in contemplation and that such information was being sent to all American diplomatic representatives abroad. Counsellor Polk gave out a formal statement in the matter as follows:

The report that the President is preparing to send a new note to the belligerent Powers is false and without any foundation. The President has no second note in contemplation.

GERMANY IN NOTE TO NEUTRALS REPLIES TO ALLIES' REJECTION OF PEACE NEGOTIATIONS.

Coincident with the publication of the Anglo-French Allies' reply to President Wilson's note relative to a discussion of peace terms, the Overseas News Agency made public on the 11th inst. a note handed to the neutral Governments by Germany concerning the reply of the Entente Governments. In this note to the neutrals Germany states that she and her allies "who had to take up arms for defense of their liberty and existence, consider this, their aim of war, as obtained." The note also sets out that "Germany and her allies have made an honest attempt to terminate the war and open the road for an understanding among the belligerents. The Imperial Government asserts the fact that it merely depended upon the decision of our adversaries whether the road toward peace should be entered upon or not. The hostile Governments declined to accept this road. Upon them falls the full responsibility for the continuance of the bloodshed." In making public the German note the News Agency reports that it states in the first place that the German Government has received the reply of the Entente to the note of Dec. 12 containing a proposition to enter at once into peace negotiations. The note then continues:

Our adversaries declined this proposition, giving as the reason that it is a proposition without sincerity and without importance. The form in which they clothe their communication excludes an answer to them, but the Imperial Government considers it important to point out to the Governments of neutral Powers its opinion regarding the situation.

The Central Powers have no reason to enter into any discussion regarding the origin of the world war. History will judge upon whom the immense guilt of the war shall fall. History's verdict will as little pass over the encircling policy of England, the revengeful policy of France and the endeavor of Russia to gain Constantinople as over the instigation of the Serbian assassination in Sarajevo and the complete mobilization of Russia, which meant war against Germany.

Germany and her allies, who had to take up arms for defense of their liberty and their existence, consider this, their aim of war, as obtained.

On the other hand, the hostile Powers always went further away from the realization of their plans which, according to the declarations of their responsible statesmen, were, among others, directed toward the conquest of Alsace-Lorraine and several Prussian provinces, the humiliation and diminution of the Austro-Hungarian monarchy, the partition of Turkey and the mutilation of Bulgaria.

In the face of such war aims, the demand for restitution, reparation and guarantee in the mouth of our adversaries produces a surprising effect.

Our adversaries call the proposal of the four allied (Teutonic) Powers a war manoeuvre. Germany and her allies must protest in the most energetic fashion against such a characterization of their motives, which were frankly explained. They were persuaded that a peace which was just and acceptable to all the belligerents was possible, that it could be brought about by an immediate, spoken exchange of views and that therefore the responsibility for further bloodshed could not be taken.

Their readiness was affirmed without reservation to make known their peace conditions when negotiations were entered into, which refutes every doubt as to their sincerity.

Our adversaries, who had it in their hands to examine the proposition as to its contents, neither attempted an examination nor made counter proposals. Instead, they declared that peace was impossible so long as the re-establishment of violated rights and liberties, the recognition of the principle of nationalities and the free existence of small States were not guaranteed.

The sincerity which our adversary denies to the proposals of the four allied Powers will not be conceded by the world to these demands if the world holds before its eyes the fate of the Irish people, the destruction of the liberty and independence of the Boer Republic, the subjugation of Northern Africa by England, France and Italy, the suppression of Russian alien nations, and also the violation of Greece, which is without precedent in history.

Against the pretended violations of the laws of nations by the four allies (Teutonic), those Powers are not entitled to complain, which from the beginning of the war trampled on justice and tore to pieces the treaties upon which it is built. England already during the first weeks of the war repudiated the London Declaration, the contents of which had been recognized by its own delegates as a valid law of nations, and in the further course of the war violated in the most severe fashion also the Paris Declaration; so that, by her arbitrary measures for warfare, a condition of lawlessness has been created.

The war of starvation against Germany and the pressure exercised in England's interest against neutrals are not less scandalously conflicting with the rules of the laws of nations as with the commands of humanity.

Likewise, contrary to the laws of nations, and incompatible with the usages of civilization, are the use of colored troops in Europe and the extension of the war into Africa, which was done by a breach of existing treaties and which undermines the prestige of the white race on that continent. The barbarous treatment of prisoners, especially in Africa and Russia, and the deportation of the civilian population from Eastern Prussia, Alsace-Loraine, Galicia and Bukowina, are further proof of how our adversaries respect justice and civilization.

At the end of their note of Dec. 30, our adversaries point out the special situation in Belgium. The Imperial Government is unable to acknowledge that the Belgian Government has always observed the duties which were enjoined upon her by her neutrality. Already before the war Belgium, under England's influence, sought support in military fashion from England and France and thus herself violated the spirit (of the treaty) which she had to guarantee her independence and neutrality.

Twice the Imperial Government declared to the Belgian Government that it did not come as an enemy to Belgium, and asked it to spare to the country the terrors of war. Germany offered to guarantee the integrity and independence of the kingdom to the full extent and compensate for all damages which might be caused by the passage of the German troops. It is known that the Royal British Government in 1887 was resolved not to oppose the use of the right of way through Belgium under those conditions.

The Belgian Government declined the repeated offer of the Imperial Government. Upon her and those Powers which instigated her to this attitude falls the responsibility for the fate which befell Belgium.

The accusations about the Germans' warfare in Belgium and the measures taken there in the interest of military safety have been repeatedly refuted by the Imperial Government as untrue. Germany again offers energetic protest against these calumnies.

Germany and her allies have made an honest attempt to terminate the war and open the road for an understanding among the belligerents. The Imperial Government asserts the fact that it merely depended upon the decision of our adversaries whether the road toward peace should be entered upon or not. The hostile Governments declined to accept this road. Upon them falls the full responsibility for the continuation of the bloodshed.

Our allied Powers, however, shall continue the struggle in quiet confidence and with firm trust in their right, until peace is gained which guarantees to their nations honor, existence and liberty of development, and which to all the nations of the European Continent gives the blessing to co-operate in mutual respect and under equal rights together for the solution of the great problems of civilization.

According to advices from Amsterdam via London on the 6th inst. a Berlin telegram reported the official publication of the following order of the German Emperor to the army and navy announcing that the war would be continued and that upon the enemy Governments alone would fall "the heavy responsibility for all the further terrible sacrifices from which I wished to save you."

Conjointly with the allied (Central Powers) rulers, I proposed to our enemies to enter forthwith into peace negotiations. Our enemies refused my offer. Their hunger for power desires Germany's destruction.

The war will be continued. Before God and humanity, I declare that on the Governments of our enemies alone falls the heavy responsibility for all the further terrible sacrifices from which I wished to save you.

With justified indignation at our enemies' arrogant crime and with determination to defend our holiest possessions and secure for the Fatherland a happy future, you will become as steel.

Our enemies did not want the understanding offered by me. With God's help our arms will enforce it. WILHELM, I. R.

SENATE INDORSES PRESIDENT WILSON'S REQUEST FOR PEACE TERMS.

By a vote of 48 to 17 the Senate on the 5th inst. approved Senator Hitchcock's resolution indorsing the request sent by President Wilson to the belligerent countries for an exchange of peace terms. The introduction of a resolution which would have approved the action of the President in forwarding the notes to the belligerent Powers occurred on Dec. 21, on the day the President's note was made public. As introduced at that time the resolution read:

Resolved, That the Senate strongly indorses and approves the action taken by the President in sending diplomatic notes under date of Dec. 18 to the nations now engaged in war, suggesting and recommending the first steps in possible negotiations to arrange the terms of peace;

Resolved, That it is the sense of the Senate that this action of the President represents the overwhelming public sentiment and earnest desire of the people of the United States.

Senator Borah at that time blocked the movement for action on the resolution, objecting to immediate consideration of it on the ground that the matter was one upon which opportunity should be given for reflection. Senator Hitchcock admitted the force of Senator Borah's argument, and at the former's request the resolution was referred to the Committee on Foreign Resolutipns. A substitute resolution was offered by Senator Hitchcock on Dec. 22, the day of the adjournment of Congress for the Christmas holidays, and with the objections for action on it, interposed by minority leader Gallinger, the resolution went over until after the Christmas recess. The substitute resolution made no mention of the public sentiment of the country; it read:

Resolved, That the Senate approves and strongly endorses the action taken by the President in sending the diplomatic notes of Dec. 18 to the nations now engaged in war, suggesting and recommending that those nations state the terms upon which peace might be discussed.

A determined move by Senator Hitchcock to secure immediate consideration of his resolution was made on Jan. 2 with the reassembling of Congress after the Christmas recess, but the Republicans again blocked his efforts. Both Senator Lodge and Senator Gallinger moved that the question be deferred, urging that the matter go to the Foreign Relations Committee for careful consideration. Senator Lodge in advising against hasty action pointed out that it involved our relations to all the world, adding "it ought not and cannot be rushed through as if it were a matter of no importance." With a view to stripping the Hitchcock resolution of its objectionable features a substitute was offered on the 3rd inst. by Senator Gallinger, the text of this being as follows:

Resolved, That the Senate of the United States, in the interests of humanity and civilization, expresses the sincere hope that peace between the warring nations of Europe may be consummated at an early day.

Like the Hitchcock resolution the Gallinger substitute was laid over for consideration. Senator Lodge in his further opposition to the Hitchcock resolution on the 3rd insisted that it called upon the Senate to indorse all of the President's note, which he contended went far beyond any proposition merely to bring the belligerents together. It would project Congress, he declared, into European politics, overturning a policy of years standing, and, by involving the United States in European politics, necessarily would involve political interests of the Eastern hemisphere with the interests of the Western hemisphere in contravention of the spirit of the Monroe Doctrine. He said:

If misinterpretation of the note is general, then we are in danger, without abatement or modification of the resolution, of stating to the whole world that the Senate or Congress are ranging themselves on the side of one belligerent in an attempt to bring about peace.

Two hours of defense and attack on the Hitchcock resolution failed to bring a vote on it on the 4th., and it was not until the 5th inst. that the resolution was finally disposed of by the Senate. The Gallinger resolution, after a modified draft had been presented, was rejected on that day by a vote of 36 to 27, the resolution as modified and defeated reading as follows:

That the Senate of the United States, in the interests of humanity and civilization, expresses the sincere hope that just and permanent peace between the warring nations of Europe may be consummated at an early day, and approves all proper efforts to secure that end.

The Hitchcock resolution underwent modification before its approval by the Senate on the 5th, Senator Hitchcock having accepted an amendment thereto, proposed by Senator Jones of Washington, so as to record simply the approval of the Senate to the request for terms upon which peace might be discussed. The modified Hitchcock resolution as passed by the Senate read as follows:

Resolved, That the Senate approves and strongly indorses the request by the President in the diplomatic notes of Dec. 18, to the nations now engaged in war, that those nations state the terms upon which peace might be discussed.

Of the 48 votes cast in favor of the resolution, 38 were those of Democrats, 10 Republicans voting with them. The opposing votes were registered by 16 Democrats and 1 Republican.

During the discussion of the subject in the Senate on the 3rd Senator Lodge, in stating that there was widespread misunderstanding of the President's note, referred to the "unusual" statement made by the German Ambassador Count von Bernstorff, printed in the "New Yorker Staats Zeitung" as a Christmas message on Dec. 24.

Senator Lodge's open mention of the German envoy's name, which he said he knew was contrary to unwritten rules of Senate proceedings, was the climax of a speech in which he declared that, although he accepted in full faith President Wilson's statement that the note was in no way suggested by nor associated with the peace proposals of the German allies, nevertheless he believed such statements as the German Ambassador's had added to the opinion that the note was timed and designed to aid Germany in making the peace terms she desires.

Senator Lodge in his reference to the Ambassador's message, quoted from it the following:

Just as once the star of Bethlehem led the Kings from the East on their journey through the night in the fulfillment of their hopes, so there now gleams into the darkness of this useless slaughter in Europe out of the words of President Wilson the light of a new message of peace on earth. Germany stands ready to follow him. Confident of her strength, but not boastful, conscious that she drew the sword not through lust of conquest but only in defense of her national existence, she asks no foreign territory, but only assurances against future attack, and against alliances which threaten the peace of the world.

SUPREME COURT CONCLUDES HEARINGS ON ADAMSON EIGHT-HOUR LAW.

The final arguments in the action brought to test the constitutionality of the Adamson Eight-Hour Law were heard by the United States Supreme Court on Wednesday of this week. The case came up for hearing in the Supreme Court on Monday last: it was placed on the Court's docket on Nov. 28, following the decision holding the Act unconstitutional handed down by Judge William C. Hook of the U. S. District Court at Kansas City on Nov. 22. Judge Hook's decision was given in the suit of the Missouri Oklahoma & Gulf RR. At a conference held by Government and railroad attorneys in Kansas City on Nov. 24 this suit was selected to serve as the test case before the Supreme Court. A decision by the latter is expected within a few weeks, although summary action on the important issues is not deemed probable. The Court will reconvene on Feb. 26, after a recess of three weeks to prepare opinions, and that date has been mentioned as the possible one for the decision. Meanwhile, the effectiveness of the eight-hour standard day and all litigation is suspended by agreement between the railroads and Department of Justice, with accounts being kept of additional wages due under the new law. Voluminous briefs were filed on the 8th inst. by the Federal and railroad counsel before the beginning of the arguments on the constitutionality of the law. Numerous precedents, including Supreme Court decisions, were cited in the Department of Justice brief in support of the law's validity. The railroads' brief contended that the law is unworkable, experimental, incapable of application, interferes with liberty of contract, does not fall within Congress's authority to regulate inter-State commerce, and takes railroad property without "due process of law." As an "hours of service" Act and also as a wage law, the Federal brief contended the law is constitutional, within the power of Congress to enact, and workable. Inferentially the brief argued that compulsory arbitration legislation such as is under consideration also is constitutional in behalf of public interests to prevent tie-ups of transportation facilities. Practicability of obeying the law, the brief asserted, has been admitted again and again by railroad officials, particularly in hearings before Congressional committees last August and in conferences with President Wilson. "All assumed that the mere change from the established and well-understood ten-hour standard day to the proposed eight-hour standard was all that was necessary or intended," the brief stated, citing that 85% of employees affected are now employed on a ten-hour basis. Admitting that a rigid eight-hour day for train operation is not completely practicable, the Federal attorneys said the Adamson Law should be enforced at least so far as is possible. "Two co-ordinate branches of the Government have evidenced the opinion that the law is constitutional," the brief continued. "Certainly this Court will not strike down the law upon mere prophecies of its effect." Alleged infringement of the liberty of contract, it was contended, does not affect the Act's validity, nor "the assertion that Congress enacted this law from improper motives and upon insufficient information." In opening the defense of the law for the Department of Justice Solicitor-General Davis declared it regulates both hours of service and wages, and contended Congress has authority to regulate both. He asked annulment of the decision of Circuit Judge Hook in the test case of the Missouri Oklahoma & Gulf RR., holding the law void. He told the Court that it "reached the heights of imagination," to say that the primary object of Congress in passing the law was not to limit the hours of toil. He asserted that Elisha Lee, the railroads' spokesman throughout the strike controversy, often had admitted that fact, as well as that the law is workable, now denied by the railroads. When Mr. Davis cited Congress's disturbance of railroad contracts in passing the Federal Employers' Liability Act, upheld as valid, Judge Day put to him the question: "Do you claim the same power in fixing wages as in fixing rates?" Mr. Davis answered this in the affirmative. Chief Justice White rejoined:

I can't follow that argument. The subject is regulating hours of service. The Government has regulated commerce for ages, so to speak. It was held in the case of the Employers' Liability Act that that regulation was valid. That was no decision that the Government has the power to regulate wages.

Mr. Davis added that "that is what we contend for," arguing that if Congress can regulate the relation of master and servant, of railroad and employees, it can also regulate wages. That, he asserted, "is the most vital of all. If underpaid and discontented, safety of commerce in charge of employees is affected. Also, wages have a direct relation to rates, investment and expense of service." Declaring that the Solicitor-General's proposition goes further than that, Chief Justice White cited as an example freight shipped by a grocer, and inquired whether "you intend that wages of all persons making these goods are subject to regulation?" Mr. Davis replied in the negative, saying, "we don't go that far," and pointed out that Congress had power to reduce railroad rates to prevent extortion. Putting to Mr. Davis the further question, "Has Congress the power to prescribe what railroads shall pay for various things—locomotives, land, &c., Justice McReynolds received from him the response: "I am not so sure that Congress hasn't that power—all authority is dependent upon its reasonable and not arbitrary use." Justice Day suggested that the power of Congress is limited by constitutional prohibition against confiscation. Mr. Davis continued: "Congress's power to regulate issue of railroad stocks and bonds and to say what price railroads shall pay for credit is being advanced in and outside of Congress." He added that under the decision in the Debs case Congress has authority to prevent railroad strikes and obstruction of inter-State commerce. He denied that penalties provided by the Adamson Law were excessive and upheld as reasonable the statute's exemption of short line and interurban electric roads. The contention that the law is unworkable, Mr. Davis said, was "a manifest after-thought induced by the necessities of this case." To the charge that the law is experimental, he said public clamor would have followed had Congress attempted to fix an arbitrary eight-hour day scale in perpetuity without possibility of change under future changed conditions. "It may be Congress did not please the railroads, the employees or the public," he concluded, "but the body that made the law should amend it and the judiciary must not usurp that function."

Lack by Congress of authority to enact what they termed railroad wage legislation was the principal line of attack pursued by the railroad attorneys, Walker D. Hines and John G. Johnson, at Tuesday's hearing before the Supreme Court. They contended also that the law is incapable of operation without judicial interpretation, that it takes property without due process of law and interferes with liberty of contract. Difficulty of definitely applying the Act was emphasized by Mr. Hines. He said that although the law fixed an eight-hour standard railroad day for train operatives nearly all such employees were employed on mileage, trip or monthly basis. Mr. Hines declared that:

The primary purpose of the Act was arbitrary regulation of private contracts. It sets aside legitimate methods, substituting an unworkable speculative arrangement. Its classifications give benefit only to the four brotherhoods who were demanding the changes—all for the benefit of a special, high-paid class. In all aspects it is of unconstitutional and bewildering unworkability, without relation to any substantial promotion of commerce.

Chief Justice White and other Justices frequently interrupted Mr. Hines. Justice White's questions were apparently designed to draw out argument regarding the comparative authority of Congress to prescribe wages as well as rates.

"Can Congress," Justice Day asked, "authorize the Inter-State Commerce Commission to fix railroad wages?" Mr. Hines replied that it was doubtful, unless wages were abnormally low and should interfere with transportation.

After asking if the brotherhoods' wage contracts were fixed prior to 1913, Justice Brandeis remarked:

Shouldn't this Court take judicial notice of the fact that there has been a great increase in the cost of living since these wages were fixed?

Mr. Hines answered that the fact "would not justify the Court in holding that evil existed which would justify Congress in exercising a power even if it had that power."

"If there is no power there can be no justification for its attempted exercise," the Chief Justice observed.

"Congress has no power to prescribe wages because they have no substantial relation to safety and efficiency in this case," replied Mr. Hines. "The direct object was for the benefit of particular cases. Any effect on public interest is incidental."

"Then you argue that this is a regulation of wages and of private relations between employers and employees remote from service?" asked Justice Pitney.

"It is a most remote regulation of commerce," Mr. Hines answered. He added that the law would undoubtedly cause increased rates.

When Mr. Hines said that the law did not limit service to an eight-hour day, but merely fixed a wage standard providing for overtime, Justice Brandeis asked:

Isn't it a historical fact that in the introduction of the legislative policy of reducing the hours of labor many of the States began in fixing what number of hours should be a standard day, and later, in the progress of legislation, there came an actual prohibition of more?

Mr. Hines replied that the Court had so construed the laws.

"And isn't it a fact when the legislation was introduced there never was a suggestion that the purpose of the legislation was to fix wages and not to reduce hours?" continued Justice Brandeis.

"They did not increase wages much," replied Mr. Hines.

Chief Justice White referred to the Oregon Ten-Hour-Day Law, now before the Court awaiting decision. The Oregon law, Mr. Hines responded, prescribed an overtime penalty not in the Adamson Act.

In the closing address for the railroads on Tuesday Mr. Johnson assailed the hasty enactment of the legislation by Congress, as well as the conduct of the brotherhood leaders. He said the Act was against public and purely for private interest and "arbitrarily transfers between $40,000,000 and $50,000,000 from the pockets of the railroads to the pockets of the workmen." He insisted it is solely and purely a wage increase law, void and impracticable in attempting to establish an eight-hour day. To make the question of railroad wages political, to be settled by Congress from time to time, he said, would lead to unforeseen results. "There is nothing in the Adamson Act for protection of the public," he said. "The brotherhoods had the honesty not to pretend they were protecting the public, but stood upon their own selfish ends." Regarding the statement that the Act was passed to prevent a strike, he added:

Have we come to that? Have we reached the period when the men who threaten a strike shall be rewarded? I'm not comparing men, only methods, but we might as well buy off a gang of highwaymen with a bribe to prevent interference with commerce.

Half an hour before the Court adjourned on Tuesday Frank Hagerman, of Kansas City, special assistant to the Attorney-General, began the closing address of the hearings. He defended the law as being capable of operation by a mere change of railroad bookkeeping and said Congress enacted on it in the face of a "great emergency." "It wasn't a one-sided affair," he said. "There were railroad representatives who acted upon the assumption that the railroads owe nothing to the public."

"Assuming that Congress can raise wages for a limited period, can it do so for an unlimited period?" asked Justice Pitney. "Where do you draw the line between private operation and public management?"

"I don't draw the line," Mr. Hagerman answered.

"But it may be necessary for the purposes of this argument," Justice Pitney observed.

Chief Justice White then stated the following proposition:

Here's a question of a strike. More pay is asked. The other side says more pay means higher rates. Congress says, "We haven't had a chance to investigate this matter, but we'll put a temporary arrangement into effect and give an opportunity for full investigation, with a temporary increase of wages and also an increase of rates. Now that's your proposition, isn't it?

"Yes," Mr. Hagerman answered. "The Court has held that if opportunity be given for a test, there should be one before the Court lays its hands on." Mr. Hagerman asserted that "no self-respecting man would have accepted the proposition the carriers made to the President. The carriers were pretending," he said, "that they wanted arbitration, but they refused to arbitrate the eight-hour-day demand unless all other questions were also arbitrated."

"What's this got to do with the law question?" Chief Justice White interrupted. "I don't want to interrupt you, but we have a question of law and you are discussing things we have no cognizance of."

"I didn't start it, your Honor," said Mr. Hagerman.

"I know that, but I suggest that you conclude it," the Chief Justice responded, and Mr. Hagerman concluded his remarks for the day.

The closing address in support of the law was made on Wednesday by Mr. Hagerman, who contended vigorously that Congress has authority to regulate railroad employees wages in exercising its constitutional power over inter-State commerce. Maintaining that Congress has power to pass the law Mr. Hagerman said it could be operated temporarily like the Inter-State Commerce Commission temporarily regulates rates.

Mr. Hagerman on Wednesday emphatically gave it as his individual opinion that Congress has power to enact compulsory arbitration legislation "if necessary for the movement of trains." Mr. Hagerman also contended that railroad workmen are just as much a part of transportation as cars or locomotives, saying:

If this Court can say that the wage of the man who makes possible the movement of trains has no real or substantial relation to commerce, then my words are without effect. The pay of men has a direct bearing on effectuality of transportation.

In the interest of efficient and safe transportation, the attorney argued, the public has an interest in employees receiving an adequate wage.

"The public has an interest in reducing expenses; hasn't it in an increase?" asked Justice Pitney. "Is it your view that Congress go so far as to appoint railroad officers and directors?"

"If a carrier abuses its trust," Mr. Hagerman answered, "and doesn't perform its public functions, the public is entitled to the use of the road, and could have a court take hold by receivers." Regarding the power of Congress to prevent strikes, Justice McReynolds asked:

Is there no limit in what Congress can do to stop a strike? In the Debs case, could Congress have ordered the railroads to pay Mr. Debs $50,000 to stop a strike?

"That's putting it pretty fierce, but I believe Congress could," Mr. Hagerman answered.

"Oh, you don't mean that," Justice Vandevanter interjected. "That minimizes and detracts from every thing you've said."

"I think," suggested Justice Holmes to the attorney, "that you are very wise in dealing with this question to be precise and not consider the degree the matter can be pushed."

In arguing that the law was workable, Mr. Hagerman pointed out that the railroads had admitted it by agreeing to keep separate accounts after Jan. 1 to insure prompt payment if it were upheld.

DEVELOPMENTS IN HEARINGS REGARDING LEAKS IN PEACE PROPOSALS.

Following the week's hearings by the Rules Committee of the House of Representatives to inquire into the charges of Thomas W. Lawson of an alleged "leak" of news in connection with the giving out of President Wilson's note suggesting peace soundings, the Democratic members of the committee decided on Thursday to present to the House an unfavorable report on the proposal for a special inquiry, as provided for in the resolution of Representative Wood. This resolution, printed in our issue of Saturday last, was referred to the Rules Committee on the 3rd inst., with instructions to report in ten days. On the 11th inst., also, the majority declined to bring up for a final vote another Wood resolution for a general investigation of "leak" allegations, or one by Representative Campbell of Kansas, designed to empower a Congressional committee to inquire into every phase of the rumors, including Mr. Lawson's charges that high officials and a member of Congress were involved in systematic Stock Exchange deals. A sub-committee was appointed on the 10th to draft contempt charges against Mr. Lawson in the event of a decision to prosecute him for refusing to answer questions. This committee, Representative Henry, Chairman of the committee announced on Thursday, "still exi ts and is to make a report." Chairman Henry was also quoted as saying on Thursday:

Our action on this Wood privileged resolution amounts in its practical effect to an adverse report. We will submit it to the House at 2 o'clock tomorrow afternoon with the simple statement that not one particle of evidence was adduced to support the Lawson charges. Of course, there is another resolution, which is not privileged, which is before the committee. I don't know what will be done with that.

As soon as the House convened yesterday (Friday), Representative Henry submitted a privileged report from the committee recommending that the Wood resolution be laid upon the table, as no evidence was adduced to sustain the charges made in it. Discussing the report, Representative Henry said:

The committee sat for six days and during the entire time not one particle of evidence was adduced to sustain the charges. Not a scintilla of evidence was submitted to warrant this libel against the members of the House.

Representative Harrison of Mississippi, Democrat, also declared a yesterday's hearing that every witness examined by the committee had denied the charges involving them, and that the testimony had shown that there was not a scintilla of evidence that any one connected with the Government was guilty of a leak on the President's note or had profited by it. In warning the House that the tabling of the resolution would let Lawson go scot free, Representative Lenroot, Republican, held it to be the duty of the committee "to retain jurisdiction of this question and make him answer or have him indicted for contempt." Representative Wood, the author of the resolution, declared he had no apology to make to anyone for his share in inaugurating the inquiry. He reviewe the reports in the press and elsewhere regarding the leak, a d declared that a further investigation should be had. He denied that he was actuated by partisan motives or that he desired to embarrass the President in his efforts to bring about peace. He added:

The fact remains that there was something wrong somewhere and it should be investigated. That there was a leak I think is believed by every Member of this House. Whether it was entirely innocent will not be known until a full inquiry is held. Therefore, I believe it is due to every member of the Cabinet and of Congress and to the President of the United States that this investigation should be made.

Upon motion of Representative Henry yesterday, the Wood resolution was recommitted to the Rules Committee with instructions to report back within five days. This action was taken as the result of a unanimous consent agreement to provide authority for the Rules Committee to resummon Mr. Lawson and to compel him to reply to questions he refused to answer several days ago. Mr. Henry announced that the Rules Committee will meet at 10 o'clock this morning (Saturday) to begin the work of drafting the resolution which will be presented in the House for the purpose of compelling Mr. Lawson to give the information he declined to give.

On the 6th inst. subpoenas were issued by the Rules Committee for seven newspaper men, representing in Washington the "Wall Street Journal," "Financial America," the "Central News of America," and the New York "Evening Sun," and they were ordered to bring their records with them. Representative Gardner of Massachusetts, who on the floor of the House on Jan. 3 said that he knew there was a leak and that the whole Stock Exchange transactions showed it, in testifying on the 6th inst. said he was convinced there had been a "leak" because at 2:05 Dec. 20, ten hours before the peace note was released for publication and four hours before it had been placed in the hands of the news agencies, the following dispatch was sent out over the Dow, Jones & Co. ticker:

The renewed selling of the market is due to reports received by brokers' private wires from Washington to the effect that the Administration will, in the near future, address to the belligerents some suggestions or proposals in regard to peace. Nothing definite is obtainable in Administration circles.

In claiming this as proof of a leak, Representative Gardner said: "Miracles don't go on the Stock Exchange, and Dow, Jones & Co. don't deal in prophecies." While convinced of a leak, Representative Gardner is said to have told the committee that he had no evidence involving anybody in official life. In testifying he referred to reports and hints in the New York "Evening Sun" of Dec. 20 concerning the sending of a peace note: Representative Campbell, Republican, on the 6th said there was no disposition on the part of the Republican minority to make political capital in the matter, but that he considered it deplorable that there was an apparent attempt to "shield" any one in the executive departments of the Government. Representative Harrison objected to the suggestion that any "leak" came from the Government departments, and insisted the leak was through representatives of the "Wall Street Journal" and "Financial America." He related how Secretary Lansing, conferring with newspaper correspondents on Dec. 20, had told them in confidence that a note, to be published later, had been sent to Europe, and that the majority had respected the confidence.

On the 8th inst., after several hours' cross examination of Mr. Lawson, the committee failed to obtain any definite information to substantiate the stories of a leak, and when the committee adjourned on that day a motion to cite him before the bar of the House for contempt because he refused to give names had been considered in executive session and taken under advisement. Earlier in the day Joseph P. Tumulty, Secretary to President Wilson, whose name was mentioned by Representative Wood in the rumors he laid before the committee last week, appeared to give an emphatic statement, endorsed by the President, that he had no knowledge of the peace note before it was given to the press. He also denied the report repeated by Representative Wood that Mr. Tumulty and Bernard M. Baruch, a New York broker, had conferred in a New York hotel a few days before the note was made public. Secretary Lansing of the State Department also took the stand to assert that he had no knowledge whatever of advance information having been circulated regarding the peace note. Mr. Tumulty's statement to the committee follows:

I appear before this Committee to resent the unjust intimation that I gave information to Mr. B. M. Baruch in regard to the so-called peace note sent to the European belligerents last month by the Secretary of State. This intimation was contained in a statement made to this Committee by Representative Wood, of Indiana, a man whom I do not know. To the best of my knowledge I have never met Mr. Wood. Certainly he made no effort to find out the truth from me before dragging my name into this affair.

I wish to deny generally and specifically that I gave advance information to Mr. Baruch or to anybody else in regard to the peace note. I did not know of the existence of this note or that this Government contemplated the dispatch of such a note until after printed copies of the note had been given to representatives of the press by the State Department.

I was not consulted in the preparation of the note by the President or by anybody else. The conferences and communications relating to the drafting of the note and its dispatch were confidential between the President and the Secretary of State. I know nothilg of them whatever, nor did any other person employed in the Executive Office.

I have had no correspondence, written or telegraphic, with Mr. Baruch or anybody representing him, regarding this matter. I have had no telephone talks with Mr. Baruch or anybody representing him regarding this matter. I have never talked with him or anybody representing him or with any one else, publicly or privately, with regard to this matter.

Apparently the only insinuations made against me are that I lunched with or met Mr. Baruch at the Biltmore Hotel at or about the time of the preparation of the President's suggestion that the European belligerents state their peace terms. I have never breakfasted, lunched, dined or taken any meals with Mr. Baruch. I have met him only at several banquets and large dinners, when many other persons were present. I have never discussed any peace or other note, either when it was in prospect or afterward, with Mr. Baruch ar any other person engaged in the purchase or sale of securities of any kind in the stock market.

While this is a complete denial of the only insinuations which have been made, I wish to go further and say that I have never engaged in stock market sales or purchases myself nor through brokers, friends or agents.

I discussed the President's note with no one; first, because my oath of service requires that I make no private use of official information, and secondly and specifically because, as I have stated, I had not seen the President's note and did not know that it was in preparation or even contemplated.

As I have already said in a public statement, I have frequently requested the President to keep me free from any knowledge of impending international moves, so that I might not be embarrassed by requests for information from the newspaper correspondents who appeal to me in my office constantly for such information. The insinuations which have been made, whether conceived in political malice or merely through misinformation, are wholly false and without even the flimsiest basis.

I have not at any time since acting as Mr. Wilson's Secretary, first when he was Governor of New Jersey, and later when he became President, been interested in any stock transactions of any kind or given any information to any other person upon which purchases or sales might be made. I wish to make this statement as sweeping and complete as I know how. I am still waiting for Mr. Wood's public apology.

I am authorized by the President to quote him as follows:

"I wish in justice to Mr. Tumulty to say that he has stated the exact fact. He had no knowledge of the note whatever until it was given out for publication."

Secretary Lansing, in his statement to the Committee on the 8th inst., said:

Possibly I had better start by stating that I assume that confidential communications between the President and myself are not a part of the inquiry. I can give you a physical history of the note. The draft of the note was received by me from the White House at 4 o'clock Monday afternoon. I called Mr. Polk, Counsellor for the Department, and Mr. Woolsey, law adviser, attached to my office, and discussed the three forms in which the note had to be prepared and sent forth. I then handed it to Mr. Woolsey, enjoining him to the strictest secrecy, that he might take it to the three confidential stenographers. There it was to be prepared and delivered to Mr. Salmon, Chief of the Index Bureau.

The index clerk was to encipher the note, and he said that it would take so long to cipher the three notes that he would have to have an assistant. I directed that he engage his most confidential man for the work. He did so and was given the copies and the two men locked themselves in the room. They were given the copies at 8 o'clock, and at 2.30 Tuesday morning (Dec. 19) the notes were enciphered, delivered to the telegraph room and sent.

On Tuesday afternoon I discussed with the President the time when the note should be made public. The reason for secrecy was the courtesy due to the nations which were to receive the note that it should not be published here before they received it. We decided it would take at least two days for it to reach Austria and Rumania, and we decided it should be made public on Thursday morning. Tuesday evening, about 6 o'clock, a copy of the note was handed to Mr. James, Chief of the Information Bureua. He at once took it up with the printing office. It was read by one man and then sent to the printing office.

At about 11 o'clock (Wednesday) I received the newspaper correspondents and told them that I would have an important communication for them at 5 o'clock, to be released the next morning. I told them in confidence, as I was afraid its contents might come back from Europe in garbled form. Further, I thought it courteous not to make it public until it had been received by the countries to which it was addressed. I told them it did not contain any proposal of peace nor offer of mediation.

That evening at my house Ambassador Willard (of Spain) told me he had been advised of the contents of the note by the President and we discussed the advisability of his addressing Spain on the subject. The next morning the note was made public in the press.

Mr. Lansing said he could not recall the name of any newspaper man who was present at the conference, nor did he know any details of who handled the note at the Government Printing Office.

"When was the first intimation you had that there had been a disclosure of the contents of the note"? asked Representative Campbell.

"I had none until it was stated in the newspapers." Mr. Lansing added he had made inquiries around his department for a leak, but failed to locate one. Mr. Lansing said that on the morning of this conference with the newspaper men three other men were present waiting to see him, but that he did not know they were in the room until after he had talked to the newspaper men. "Who were these men"? asked Representative Lenroot.

"A. E. Snowden, of New York; E. N. Gaylor, a civil engineer of the navy, and Dr. N. T. McLean, of the navy," said Mr. Lansing. "The two naval officers were about to proceed to Haiti for the Government."

Mr. Bennet recalled that Secretary Lansing had stated he never speculated in the market, and added:

For that reason isn't it possible that you gave little thought to the effect some statement made by you might have on the stock market?

"I never gave it a thought," said the Secretary. "It never entered my mind. I was merely anxious to preserve the courtesy due to foreign nations in the matter."

Questioned further about his Wednesday conference with the newspaper men, Secretary Lansing said:

My statements regarding the note were entirely negative. I said nothing whatever about a request for terms having been made. I gave no details. I stated that at 5 o'clock they would be able to get an important communication sent to belligerent Governments. I said that it was not a proposal of peace or an offer of mediation. Then I explained the reason I wished them to preserve confidence. I knew the note was in the hands of the printer and wanted to guard against any mere rumors that might get out.

Representative Chiperfield asked Secretary Lansing about his two statements explaining the note after it had been made public. "Were these statements made entirely on your own initiative"? asked Chiperfield. "See here," Secretary Lansing declared with emphasis, "that is way beyond the scope of this investigation."

Representative Garrett interjected: "Such a matter has not the slightest pertinence to this inquiry on the effect of a leak on the stock market."

"Not perhaps any connection with the leaks on the note and its effect on the market," said Representative Chiperfield, "but it has been stated that the Secretary's statements did, in fact, affect the stock market." Democrats of the Committee objected that such a line of questioning was improper and the chair ruled that the Secretary need not answer. Resuming his testimony, Secretary Lansing said that he did not know if representatives of Wall Street papers were present at the conference of the newspaper men, and he did not know their duties.

During Monday's examination of Mr. Lawson, after declaring that he had evidence of a "leak," and asserting that he had information from a member of Congress that a Cabinet official had been a beneficiary, he (Lawson) flatly refused to give the names to the Committee. He announced defiantly that he would give no names, regardless of consequences, and declared:

You may punish me if you wish, but I will not besmirch the names o men in high position at this preliminary inquiry. My only business here is to give information that would warrant you in ordering a full investigation. This I think I have done.

Charles H. Sabin, President of the Guaranty Trust Co., of New York, who was on the stand on Tuesday, testified that he was in no way connected with the Stock Exchange and said he did not know in what connection he was called.

"It has been said," Representative Chiperfield told him, "that you called the financial writers of New York to your bank and outlined to them that you felt it your duty to suggest to the country that there were to be negotiations for peace and that you felt they would affect the price of stocks. If there was anything of that kind suggested, please outline it." "I shall be glad to," said Mr. Sabin. "In October I said to newspaper men that I had information that the German Government had instructed the President to approach the Allies on the subject of peace." "Did you make any statement in this connection as to the effect that it might have on stocks"? he was asked. "I talked to only one man on that. He asked me what effect it would have. I did not venture any opinion." "Evidently you were in possession of some information not generally known." "I think I was." He added the source of his information was in no way connected with the United States Government. "Would you object to stating for what purpose you made this statement"? "Purely my personal judgment that it should be known," Sabin replied. "Then you had no idea in giving out this information of the effect it might have on the market or of preventing a possible effect on securities," Chiperfield continued. "Never thought of it," said Sabin. "I gave out the news for no such purpose." He added that he had no knowledge of stock trading between Dec. 10 and 21. He also said he had no information about the President's note until he read it in the newspapers.

Mr. Sabin was excused from telling the source of his information about the German peace proposal, because he said it had been given to him in confidence by someone absolutely without connection with the Government of the United States. He was released by the Committee from further attendance.

Bernard M. Baruch, called to the stand on Tuesday, said:

I had no information of any nature from anyone connected directly or indirectly with the Administration from any other source in connection with the President's peace note or von Bethmann-Hollweg's speech until I read of them in the newspapers.

Mr. Baruch was named by the mysterious "A. Curtis" in a letter to Representative Wood of Indiana, as having profited largely by "leak" information on the note by selling "short" on United States Steel. Mr. Baruch said he first learned of the President's peace note on the morning that it was issued. At the time of market flurry, he said, he had been buying United States Steel. Mr. Baruch added:

The thing that affected the market was first von Bethmann-Hollweg's peace note from Germany. That was followed by Lloyd George's speech in Parliament which at the very outset tended to strengthen the market on Dec. 19. The first cable bulletins said that Lloyd George refused to consider peace at all. Later as the full speech came through Lloyd George went on to say "but," and left the door open to possible peace negotiations. That caused a decline on the market. It was a notice to the world that there was no final bar to peace, and whether it was coming at once or not we had to turn our minds to its effect on the market. Seeing this situation before me I sold the market short on Tuesday before the speech and during the speech, particularly when Lloyd George uttered the word "but."

The next day I bought a little over one-third of the stocks I was short on, or more than one-half of the stocks I had sold on the Lloyd George speech. On Dec. 20, the day after the Lloyd George speech, I bought a large amount, continuing to buy to cover my shorts and I also bought some long. I knew nothing of the President's note until it was published on the morning of Dec. 21.

Baruch's quiet announcement that his contribution to the Democratic National campaign fund last year totaled $50,000 instead of $35,000, as has been currently reported, aroused some interest in the committee.

Mr.Baruch denied as absolutely false the charge that he conferred with Secretary Tumulty at the Biltmore Hotel in New York, and also denied that he was registered there. He said he knew no broker by the name of "A. Curtis." Baruch also denied that either Otto Kahn, or "a man named Reich," or any one connected with the Government was associated with him in his short sales about the time of the peace note.

Otto H. Kahn of Kuhn, Loeb & Co., New York, followed and read into the record a statement denying all connection with any "leak." He was excused.

Allan Curtis of Boston followed Mr. Kahn and denied authorship of the "A. Curtis" letter upon which Representative Wood chiefly based his charges. He wrote his name for the committee to show it was not the signature on the letter. John Boyle and Henry E. Eland, representatives of the "Wall Street Journal" and also Dow, Jones & Co., were witnesses of the day. Mr. Eland said he learned from Secretary Lansing in the newspapermen's conference with the Secretary on Dec. 20 that there was to be a statement at 5 o'clock that afternoon and that it was not "a peace proposal or an offer of mediation." He telephoned this information to Mr. Boyle in the "Journal's" downtown office, he said, and heard no more about it until two hours and a half later, perhaps, when he was advised by other newspaper men that the Dow, Jones Co. ticker was carrying the statement that the President would issue a peace note. Mr. Boyle testified that he sent the information given him by Mr. Eland to the "Journal" in a confidential telegram shortly before noon. At 12:24 p. m., he said, he received a message from Dow, Jones & Co. saying it was reported that the President would issue a peace note about the end of the week. Mr. Boyle is also said to have testified that when his newspaper telegraphed, at 12:24 o'clock, that there were rumors in Wall Street of a peace manifesto he was unable to confirm these rumors and so advised the New York office.

A new version of the "leak" to Wall Street was given to the Rules Committee on the 11th inst. by James R. Reilly, Managing Editor of the "Wall Street Journal." A tip picked up, he said, by a Dow-Jones reporter in Wall Street that brokers' private wires from Washington were saying the President was about to send a peace note was solely responsible for the dispatch forecasting the note, which appeared on the company's ticker at 2:05 p. m., Dec. 20, 10 hours before the note was published. Asked by Representative Patten if there had been any advance information in Wall Street that Secretary Lansing on Dec. 21 would issue a statement asserting that the United States was being drawn near the verge of war, Reilly said he never heard of it. "I do not think that is so," said Reilly. "That is news to me."

Mr. Lawson continued on Tuesday to defy the committee, refusing over and over again to give the names of the men he had been told profited by the leak, after suggesting that he could name an official higher up than any yet mentioned. Four motions to cite him before the bar of the House for contempt pending when he left the witness stand early in the day were considered by the committee in executive session.

In answer to a question by Representative Cantrill if, in case an investigation of the leak were ordered by the House, he would agree to give the new committee the name of the member of Congress he had in mind who he claimed to have been his informant regarding the leak and of the Cabinet official who he said had been a beneficiary of the leak, Lawson said emphatically: "I will."

R. W. Bolling, a brother-in-law of President Wilson and a member of F. A. Connolly & Co., brokers, of Washington, was questioned at yesterday's hearing. He denied he had anything to do with a "leak." "I have nothing to say," he said, "except that whoever is responsible for bringing my name into this, Representative Wood, I believe, might send me an apology at the same time that he sends one to Secretary Tumulty." "When did you receive your first information regarding the President's note?" Representative Henry asked. "When I read it in the newspapers."

Neither he nor any other member of his firm had received any intimation concerning the peace note, and he had no knowledge of any official of the Government or Administration who had profited by stock transactions as a result of the peace note, Mr. Bolling said.

W. A. Crawford, head of the Washington bureau of the Central News of America, which supplies news to "Financial America," read a confidential message he said he sent to his New York office Dec. 20 saying that a note was coming but that, according to Secretary Lansing, it was not a peace note nor a move for mediation. "There was absolutely no leak in our service nor from any of its clients," said he.

Representative Harrison said he had examined the Central News' tapes for Dec. 20 and found nothing indicating that the confidence of Secretary Lansing had been violated. Archibald Jamieson, also of Central News, told of the conference in Secretary Lansing's office on the morning of Dec. 20 with the newspaper men, at which they were informed that a note would be ready at 5 P. M. for release in morning papers. Jamieson said he telephoned his office including in his message the statement that the President and Secretary of State Lansing were particularly anxious that the matter be held in strict confidence, because they wished no "leak" to get out that might affect the stock market. "On what did you base that statement regarding the injunction against a 'leak' to the stock market?" asked Representative Harrison. "My impression is that Secretary Lansing said that," said Jamieson. "Of course, I have no transcript of the conversation."

Cornelius Ford, the Public Printer, testified that he obtained his first information regarding the note from the newspapers and did not know when it was being printed in the Government plant. W. J. McEvoy, assistant superintendent of work at the plant, described every step taken in the printing of the note and said he was certain there was no "leak" in the Government office.

FRANK TRUMBULL ON FALLACY OF GOVERNMENT OWNERSHIP.

A statement in which he undertakes to demolish the fallacy that in Government ownership all the problems of the railroad would be solved, has been issued this week by Frank Trumbull, Chairman of the Railway Executives' Advisory Committee. Mr. Trumbull's contentions are submitted in reply to an editorial styled "Need of Public Ownership of Railroads Again Shown," appearing in the New York "Evening Journal" of Jan. 6, presenting "an argument based on assumed facts" (to quote Mr. Trumbull), "that are so far from the truth that it seems proper that a statement should be made in reply to it." We quote Mr. Trumbull's reply as follows:

President Lee, of the Brotherhood of Railroad Trainmen, is quoted as accusing the railroad managers of "deliberately trying to make the expenses of administrating the eight-hour law unnecessarily high." The assumption is then made that this assumed action is either "for the purpose of accomplishing the repudiation of the eight-hour law," or of boosting the apparent increase in the cost of operation in order to make further extortions from the public by means of increased freights and passenger fares." As the major premise in this argument is untrue the conclusion is necessarily false. The railroads have not been deliberately trying to increase their operating expenses, but on the contrary have as a whole been making every possible effort constantly to decrease operating expenses and with a very considerable degree of success as any analysis of the facts would reveal. Any charge made to the contrary is utterly unfounded and unfair, as anyone who cares to investigate the facts can discover.

Other conclusions equally unsound are reached in this editorial, the chief of which is that referring to the prosperity of the railroads this year "is beyond anything ever heard of on earth." The bald fact is that while the year 1916 showed the largest net earnings of any year in the history of American railroads, even these earnings showed a return of less than 6% upon the railroad property devoted to the use of the public, and in comparison with the earnings enjoyed by other branches of industrial and commercial activity they were absurdly low. The attractions offered capital in almost every other line of business have been so great that railroad expansion to meet the needs of the country on the present basis has been limited. Along with this increased earning has come a constantly rising cost of labor and materials, with the reasonable assurance in the immediate future of greater expense and less income. Not only is there no business basis for reducing rates as is suggested, but the obvious fact is that railroad earnings to-day are not adequate to enable the roads to meet the existing needs of commerce.

The suggestion that without a reduction of rates we shall see "a new orgy of stockwatering" is equally ill-founded. The railroads are to-day asking that the Federal Government shall assume supervision of the issuance of railroad securities and have pledged themselves absolutely to the principle of Federal regulation and operation on their part in the public interest. Any other assumption is simply built on ignorance of the attitude of railway executives and owners. A reflection made on the personal integrity of railroad executives is also unwarranted. I think it cannot be shown that they are any different from other men or their word any more unreliable. Nor can it be shown that they cannot be trusted under oath.

The final fallacy of this unsound argument is the suggestion that in Government ownership all the problems of the railroads would be solved. American railroads to-day have the lowest capitalization per mile, charge the lowest freight rates and pay the highest wages of any railroad in the whole world. Their operating efficiency is the greatest and the character of their service the best. In Germany, to which the writer refers, freight rates are nearly double those charged in this country, and such efficiency as they have attained is made possible only through their autocratic, highly centralized plan of government. That even such results might be approximated in our unco-ordinated democracy is unbelievable. One need only to read the reports of the United States Post Office Department recently submitted to Congress to gain a suggestion of the evils which would attend any such procedure. They openly complain of impracticable and archaic methods, inefficiency, political interference and difficulty in dealing with employees, all of which would be highly intensified in Government operation of railroads. The evils of the "Pork Barrel" would be increased to an alarming degree if this great interest should be subjected to such control. The whole experience of this country has been to prove that private ownership and operation are vastly more efficient than public ownership. An argument in favor of Government ownership of railroads can only stand if based upon such false assumptions and incorrect statements of fact as appear in the article referred to. The real cure for this Government ownership idea would be Government ownership, but the disasters which would inevitably follow in its trail would be serious.

U. S. SENATE APPROVES BILL PROVIDING FOR PROHIBITION IN DISTRICT OF COLUMBIA.

On the 9th inst. the U. S. Senate by a vote of 55 to 32, passed the bill introduced by Senator Sheppard of Texas, providing for prohibition in the District of Columbia after Nov. 1 1917. This action followed the rejection by the Senate of the Underwood referendum amendment proposing to submit the question to a vote of the people of the District. The vote by the Senate in this case resulted in a tie (43 to 43) and as Vice-President Marshall was not present to cast the deciding ballot, the proposed amendment was lost under a rule of the Senate.

The Sheppard bill just approved says that after Nov. 1 1917:

No person or persons, or any house, company, association, club or corporation, his, its or their agents, officers, clerks or servants, directly or indirectly, shall, in the District of Columbia, manufacture for sale, or gift, import for sale, offer for sale, keep for sale, traffic in, barter, export, ship out of the District of Columbia or exchange for goods or merchandise, or solicit or receive orders for the purchase of any alcoholic liquors for beverage purposes or for any other than scientific, medicinal, pharmaceutical, mechanical, sacramental or other non-beverage purposes.

In another section of the measure it states that the new law cannot be construed to prevent the manufacture, importation, exportation or sale of denatured methyl alcohol or of ethyl alcohol for scientific, medical, and like purposes, but their manufacture and sale are limited to licensed druggists or manufacturers. The measure is now before the House.

LIQUOR ADVERTISEMENTS BARRED FROM MAILS BY BILL PASSED IN U. S. SENATE.

Following the decision of the U. S. Supreme Court on Jan. 8 in favor of the constitutionality of the Webb-Kenyon law, governing the shipment of liquor in inter-State Commerce, referred to in these columns this week, the U. S. Senate on the 11th passed a bill, introduced by Senator Bankhead of Alabama, prohibiting transmission in the mails of liquor advertisements in newspapers, circulars or other printed matter into States whose laws forbid such advertising. The bill provides as a penalty for violation of the law a fine of not more than $1,000 or imprisonment for not more than two years, or both.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only five shares of bank stock were sold at the Stock Exchange this week. Ten shares of trust company stock and no bank stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Commerce, Nat. Bank of	192	192	192	Jan. 1917— 190
TRUST COMPANY—*Brooklyn.*				
10 Hamilton Trust Co	270	270	270	Sept. 1913— 270

*Sold at the Stock Exchange.

The outcome of the efforts of the syndicate formed last September to secure control of the Merchants National Bank of this city was revealed at this week's annual meeting, when new interests were named to manage the affairs of the institution. The success of the syndicate's movements had not previously been divulged, although it had been intimated more than a month ago that it had secured a majority of the 40,000 shares of the bank. The bank has a capital of $2,000,000 in $50 shares; under the offer of last September the purchase price of the stock was 205%, equivalent to $102 50 per share. The syndicate represented by Glidden, Lyon & Co., was headed by George Coffing Warner. Mr. Warner is said to have later issued a letter saying that he is authorized to bid $150 per share for all or any part of 600 shares of the bank stock. At Tuesday's annual meeting, at which the syndicate is said to have voted approximately 21,500 shares, Theodore E. Burton, formerly U. S. Senator from Ohio, was elected to the presidency of the institution. Owen E. Paynter, heretofore Assistant Cashier, was made Cashier and an advisory council was created consisting of:

George C. Van Tuyl, Jr., Chairman, President Metropolitan Trust Co.; Dean Sage, Zabriskie, Murray, Sage & Kerr; Frank G. Crowell, Hall-Baker Grain Co., Kansas City, Mo.; Joseph W. Harriman, President Harriman National Bank; Anthony R. Kuser, Newark; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.

Ex-Senator Burton succeeds as President Robert M. Gallaway, who had served in the presidency for twenty-three years. Mr. Gallaway and Edward Holbrook, President of the Gorham Manufacturing Co., who retired as Vice-President of the Merchants National at this week's meeting, have been elected directors of the Hanover National Bank. Joseph Byrne, until Tuesday Vice-President and Cashier of the Merchants, has been elected a Vice-President of the Hanover. Besides Messrs. Burton and Paynter, President and Cashier, respectively, of the Merchants National, there are three Assistant Cashiers, viz.: Frank L. Hilton, George S. Talbot and Irving S. Gregory. The directorate is made up of entirely new members and is composed of:

Theodore E. Burton, President; Raymond E. Jones, Agent, Royal Bank of Canada; F. S. Whitten, Laird & Co., Wilmington, Del.; Charles E. Potts, President, J. B. Locke & Potts; W. Ross Proctor, New York; William F. Wall, President, Wall Rope Works; Walter S. Eddy, C. K. Eddy & Sons, Saginaw, Mich.; William F. Neu, Vice-Pres., Steel Rail Supply Co.; Arthur G. Meyer, Dry Goods Commission; Eberhard Faber, Manufacturer; Carl F. Sturhahn, U. S. Agent Rossia Ins. Co.; R. H. Rucker, New York.

Senator Burton served the House and Senate for twenty-two years, and held memberships in many committees and commissions, including the Interparliamentary Union, the National Monetary Commission and the Committee on Foreign Relations. He is a graduate of Oberlin College, a member of the Ohio bar, and an authority on economic questions of both public and corporate interest. He is the author of a number of works, including "Financial Crises and Periods of Industrial and Commercial Depression," "Corporations and the State," and "The Life of John Sherman." Senator Burton is now at work on a comprehensive volume on "High Prices." He was at one time offered the Treasury portfolio.

The capital of the Harriman National Bank of this city was increased at the annual meeting on the 9th inst. from $500,000 to $1,000,000, to which the shareholders of record at the close of business are entitled to subscribe to the extent of their holdings, pro rata, at par, or $100 per share. The shareholders must exercise their rights on or before Feb. 15 1917. At the meeting of the directors on the 11th inst., a dividend of 100% was declared, payable in cash, representing a handsome melon for the stockholders. The election of directors resulted in the addition of the following to the board: Francis G. Lloyd, President of Brooks Bros.; William Bayne, Jr., senior partner of Wm. Bayne & Co., Coffee Merchants and Charles Thorley, these elections conforming to the policy of the bank in selecting its governing body from the more important mercantile and financial interests of the community. Since its organization as a national bank, March 20 1911, when the deposits were $4,100,000, the Harriman National Bank has septupled its deposits, showing $27,700,000 on the latest call of the Comptroller at the close of business Dec. 27 1916. The board of directors of the Harriman National Bank as not constituted stands as follows: Julius Kruttschnitt, Joseph W. Harriman, President; Harrison K. Bird, Bryan L. Kennelly, Charles C. Tegethoff, Ancell H. Ball, Ogden Mills Reid, W. Averell Harriman, Parmely W. Herrick, Adam L. Mohler, Michael Dreicer, Thomas B. Clarke, Jr., John A. Noble, Frederick Phillips, Henry B. Wesselman, H. B. Rosen, John McB. Bowman, Francis G. Lloyd, William Bayne, Jr. and Charles Thorley.

Waldo H. Marshall, who recently resigned from the Presidency of the American Locomotive Co., has become associated with J. P. Morgan & Co.; he will assist E. R. Stettinius in the management of the firm's export department.

The National City Bank of New York has announced, that it will formally open its Russian branch in Petrograd on next Monday Jan. 15. The branch will be situated in the quarters formerly occupied by the Turkish Embassy, and will be under the management of R. R. Stevens and H. Fessenden Meserve, the bank's general representative in Russia. The Petrograd branch, as heretofore noted, will have a capital of 5,000,000 rubles. The new branch, it is said, will conduct a commercial credit business, and will aim to supply credit information to Americans exporting goods to Russia.

The Metropolitan Trust Co., of this city, has moved from its old address at 49 Wall Street, to new offices at 60 Wall Street. The removal of over $172,000,000 of securities and $7,000,000 in cash took place last Sunday, when the deserted conditions of the financial district proved best for such an undertaking. The valuable papers were shipped in large sealed metal cases, and the cash, because of its great weight, in smaller cases and leather bags. Each load, guarded by a number of special officers who were locked in with the gold before the wagon started, was escorted by police and plain clothes men to its destination. The opening day of the new offices on Monday was the occasion of a large informal reception. From the time the doors opened in the morning until late in the evening, the officers' quarters and banking rooms were thronged. The brilliantly lighted rooms had more the aspect of a botanical exhibition than that of an active business institution for nearly every financial institution in town had sent its compliments and good wishes in the form of a large vase of American Beauties. The rapid growth of this trust company during the last year in which time it almost doubled its deposits, made necessary a change to larger accommodations. The new offices occupy more than three times the floor space of the old and the main banking room takes up an entire floor from Wall Street through to Pine Street. The trust company, which has as its President former State Banking Commissioner George C. Van Tuyl Jr., had been located at its old address at 49 Wall Street for thirteen years. The institution has a capital of $2,000,000, surplus and profits of $5,484,400, and deposits, as of Nov. 29, $64,291,620. Last February the trust company opened a branch office at 716 Fifth Avenue, under the management of Roger P. Kavanagh, former State Bank Examiner.

The stockholders of the Farmers Loan & Trust Co., of this city, at a special meeting on the 10th inst., voted in favor of the proposal to increase the capital of the institution from $1,000,000 to $5,000,000, and the offering of the $4,000,000 of new stock to present shareholders at $200 for each share of $100 par value. The stockholders, as noted in our issue of Dec. 9, have voted to reduce the number of shares of the capital stock of the company from 40,000 shares of the par value of $25 each, to 10,000 shares of the par value of $100 each.

At a meeting of the directors of the National Park Bank of this city on Jan. 12, Maurice H. Ewer, formerly Cashier of the bank, George H. Kretz, Manager of the Foreign Department, and Sylvester W. Labrot were elected Vice-Presidents. Ernest V. Connolly, heretofore Assistant Cashier, was appointed to the cashiership to succeed Mr. Ewer, and Byron P. Robbins and Percy J. Ebbott were appointed Assistant Cashiers. At the annual meeting on the 9th inst., John Jay Pierrepont and Lewis Cass Ledyard, Jr., were elected to the board, and Vice-President John C. Van Cleaf retired from the board.

Several important changes were made in the executive staff of the National City Bank of New York at the annual meeting of the directors on the 9th inst. John H. Fulton, formerly President of the Commercial National Bank, of New Orleans, La., and George Edwin Gregory, formerly Cashier of the National City Bank, were elected Vice-Presidents. The vacancy caused by the promotion of Mr. Gregory was filled by the election to the Cashiership of Thomas A. Reynolds, heretofore an Assistant Cashier of the bank, who has been serving as Secretary of the National City Company, the bank's bonds selling organization. Andrew Mills, Jr., Manager of the bond department of the National City Bank since 1914, has been appointed an Assistant Cashier. Mr. Gregory, the new Vice-President, has been identified with the National City Bank for the past 26 years. He was active in the organization of the Federal Reserve Bank of New York, serving as temporary Cashier during its early days. Edward P. Currier, who was chosen to the office of Assistant to the President of the National City Bank some time ago, was formally elected to that office at the annual meeting on the 9th inst. He had been for several years Mr. Vanderlip's secretary, and in 1914 was elected to the office of Secretary to the President. At the annual meeting one new director was elected, he is Earl D. Babst, President of the American Sugar Refining Co.

Charles S. Wall has been chosen Secretary of the National City Co., of this city, to succeed Thomas A. Reynolds, who as elsewhere noted has been elected Cashier of the National City Bank.

—The Lincoln National Bank of this city announces in addition to the re-election of Chas. Elliot Warren, President, and Wm. A. Simonson, Vice-President, that David C. Grant, formerly Cashier, was elected a Vice-President; John S. Sammis, Assistant Cashier, was appointed Cashier; Thomas Kenworthy and Edward A. Bishop were appointed Assistant Cashiers. Edward W. Brown, Vice-President of the Sterling Salt Co., and William F. Hawk were elected directors to fill vacancies, succeeding Henry Carnegie Phipps, who declined re-election, and the late General Thomas L. James, formerly Chairman of the board.

At the annual meeting of the board of trustees of the Franklin Trust Co. of New York and Brooklyn, held January 11th, the by-laws were amended to provide for a new executive officer to be known as chairman of the board, and Arthur King Wood, who has been President of the company since 1908, was elected to that office. The board elected as President, Edward C. Delafield, who has been Vice-President for the last two years and is one of a group of bankers and business men who acquired a large interest in the company a few years ago. Thornton Gerrish, who has been the Franklin's trust officer for many years, was elected Vice-President. The above changes were found necessary owing to the Company's largely increased business since the establishment of its New York office at 46 Wall Street. The Franklin's deposits have more than doubled in the past two years and are now over $25,000,000, while its surplus and undivided profits show a corresponding increase. Owing to its rapid growth, the company has been obliged to take additional space at 46 Wall Street for its transfer and registration departments, while the expansion of its trust business in Brooklyn has compelled the institution to use for part of its clerical staff the house which it owns at the corner of Clinton and Remsen streets in the rear of the Franklin Trust Building. The Franklin Trust Co. was organized by the late Abiel Abbot Low and a group of other prominent Brooklyn men, and commenced business at 186 Remsen St., Brooklyn, on August 1 1888, with a capital of $500,000, increased a year later to $1,000,000. In 1892 the company moved to the building which it had erected at the corner of Montague and Clinton sts., and also established the Franklin Safe Deposit Co., which it controls. Besides the main office at 166 Montague St. and the New York office at 46 Wall St., the trust company now maintains three Brooklyn branches, one at 569 Fulton St., near Flatbush Ave., one in the Wallabout Market, and one in the Navy Y. M. C. A. Building on Sands St., the last having been opened for the convenience of sailors in the United States navy. In 1911 the company was elected to full membership in the New York Clearing House Association. The company has a large individual trust business in Brooklyn and has acted as executor and trustee for many of Brooklyn's prominent citizens. Edwin Packard was the first President, serving until 1891, when he was succeeded by George H. Southard. In 1908 Arthur King Wood was elected. Two new directors have recently been added to the board—Herbert L. Pratt, Vice-President of the Standard Oil Co. of New York and Robert G. Hutchins Jr., Vice-President of the National Bank of Commerce. William G. Low Jr. is Chairman of the Executive Committee and the other trustees, besides Mr. Wood and Mr. Delafield, are Charles K. Beekman, Henry Bruere, William Allen Butler, Allen Curtis, R. Bayard Cutting, Charles B. Denny, Murray W. Dodge, Crowell Hadden, Henry R. Hayes, George Hewlett, James Imbrie, John H. Iselin, Martin Joost, A. Ludlow Kramer, R. Walter Leigh, William G. Low, Charles J. Peabody, R. Stuyvesant Pierrepont, James H. Post, William M. Ramsay, Griswold A. Thompson, Frank Day Tuttle.

At the stockholders' meeting of the Chase National Bank on the 9th inst. all the retiring directors were re-elected and Henry B. Endicott of Boston, of Endicott, Johnson & Co., and Edward T. Nichols of New York, Vice-President of the Great Northern Ry. Co., were added to the board. At a meeting of the board of directors of the Chase National Bank held the same day Gerhard M. Dahl, formerly Vice-President of the Electric Bond & Share Co., was elected a Vice-President, and S. Fred Telleen, Robert I. Barr and Sewall S. Shaw, for many years in the employ of the bank, were appointed Assistant Cashiers.

Francis Crave, heretofore Cashier of the Broadway Central Bank, of this city, was chosen Vice-President and Cashier at the annual meeting on the 9th inst., and J. M. Lotsch was appointed an Assistant Cashier to fill a vacancy. Charles B. Toole, of Toole, Henry & Co., was elected a director of the Broadway Central Bank to succeed David W. Armstrong, resigned.

Waldemar Eitingon, a director of the Sherman National Bank, of this city, was elected a Vice-President of the institution at the annual meeting last Tuesday, Jan. 9.

The annual banquet of Group VIII., New York State Bankers' Association, will be held next Monday evening at the Waldorf-Astoria. A large attendance of bankers is expected and an interesting program has been planned. Theodore Hetzler, President of the Fifth Avenue Bank, as Secretary of the group, is in charge of the seating arrangements and speakers.

At the annual meeting of the stockholders of The International Bank, of this city, on the 9th inst. John E. Gardin was elected a director, and the following members of the board were re-elected:

Guy Cary, R. L. Farnham, Edward W. Harden, Lawrence M. Jacobs, Arthur Kavanagh, William S. Kies, Willard Straight.

The stockholders elected the following officers:

Lawrence M. Jacobs, President; H. T. S. Green, Vice-President; William Reed, Vice-President; Alfred J. McGrath, Cashier; Charles S. Lippincott, Assistant Cashier; Byrce Metcalf, Assistant Cashier.

At the annual meeting of the stockholders of the New York Trust Co. of this city, held on the 9th inst., the following trustees were re-elected to serve for a term of] three years, expiring in 1920:

Otto T. Bannard, S. Reading Bertron, F. N. Hoffstot, Frederic B. Jennings, James Parmolee, Henry C. Phipps, Norman P. Ream, B. Aymar Sands, Joseph J. Slocum, John W. Sterling.

Frederick Strauss, of J. & W. Seligman & Co., and Clarence Dillon, of William A. Read & Co., were elected trustees of the Central Trust Co. of this city at the annual meeting on the 11th inst.

F. Egerton Webb, of the firm of Webb & Prall, has been elected President of the Lincoln Safe Deposit Co. of this city.

Thomas C. Fry has been elected a Vice-President and director of the Gotham National Bank, of this city, to succeed Frederick Fowler.

In addition to the changes noted elsewhere in these columns, the following are among the local board changes made at the annual meetings this week:

Battery Park National Bank.—Frank A. Dillingham was elected a director.

Chatham & Phenix National Bank.—John J. Raskob, Treasurer of the Du Pont Powder Co., was elected a director.

Coal & Iron National Bank.—John F. Birmingham, President of the Delaware Lackawanna & Western Coal Co.; William M. Hager and Stanley P. Jadwin were elected directors to succeed E. E. Loomis, W. H. Woodin and Samuel Well, who retired.

First National Bank.—John R. Morron, President of the Atlas Portland Cement Co., was elected a director of the First National Bank and the First Security Co.

Garfield National Bank.—The board was increased from 10 to 12 members by the election of Joseph W. Emery and William N. McIlravy.

Germania Bank.—Frank Gulden was elected a director to succeed his father, the late Charles Gulden.

Liberty National Bank.—Charles D. Hilles and R. H. Dunham were chosen directors, succeeding Thomas Cochran and Newcomb Carlton.

Market & Fulton National Bank.—William B. Franklin, President of the American Malting Co., and Frank C. Jennings of Bruce & Cook, were elected directors.

Mechanics & Metals National Bank.—William E. S. Griswold was elected a director.

National Bank of Commerce.—Charles E. Dunlap of the Berwind-White Coal Mining Co. was elected a director.

New York County National Bank.—Frank R. Leland was elected a director to succeed Dr. Timothy M. Cheesman, resigned, and George L. Shearer was elected a director to fill a vacancy.

Public Bank.—William D. Walker, President of the American Thermos Bottle Co., was chosen a director.

Second National Bank.—Thomas Howell of B. H. Howell, Son & Co., and F. Colt Johnson of J. H. Lane & Co. were chosen directors to succeed Frank A. Munsey and J. J. Sinclair.

Sherman National Bank.—James M. Dixon, Vice-President of the Tobacco Products Co., was chosen a director to fill a vacancy.

Union Exchange National Bank.—Louis J. Robertson was elected to the directorate, succeeding Albert H. Wiggin, resigned.

First National Bank of Brooklyn.—The directorate was increased from 12 to 15 members by the election of Herman A. Metz, John T. Barry and William S. Irish, Vice-President and Cashier of the bank.

National City Bank of Brooklyn.—Walter W. Spadone was elected a director to succeed the late William C. Philips.

The report of the Transatlantic Trust Co., of this city, shows continued growth in deposits and earnings. During the past year deposits have risen to $6,241,000, an increase of $1,150,000, while surplus and reserves now stand at $700,000, an increase of $150,000. Taking into consideration the 8% dividend paid, the company's net 1916 earnings totaled $206,000.

The Pacific Bank, of this city, has prepared for its friends and customers a short and interesting account of its history in an attractive booklet. The bank began business in October 1850, shortly after the discovery of gold in California. It now has four independent offices conveniently located throughout New York City. It has a capital of $500,000 and surplus and profits, as of Dec. 15 last, of $998,957. Deposits on that date were $9,577,622. O. H. Cheney is President of the bank. Other officers are William Skinner, Vice-President; J. C. Lawrence, Assistant Cashier, and E. R. Lawrence, Assistant Cashier.

The Scandinavian Trust Co., a new banking institution of this city, has filed notice of intention to organize with the State Superintendent of Banks. The new company, as noted in our issue of Dec. 30, is to have a capital of $1,000,000 and a surplus of $1,500,000. The purpose of the organization of the institution, it is said, is to facilitate financial transactions in aid of trade and commerce between the United States and Scandinavian countries, especially Norway. The Scandinavian Trust Co., as heretofore stated, is to have as its President A. V. Ostrom, now Vice-President of the Northwestern National Bank, of Minneapolis, Minn. Leading foreign bankers who are in sympathy with the Norwegian Government are said to be interested in the proposed new trust company. The incorporators include John E. Berwind, Samuel L. Fuller, Edwin O. Halter and E. A. Cappelen Smith, of New York City; William R. Coe, Oyster Bay; Edward F. Geer, Westhampton Beach, L. I.; Frederick W. Hvoslef, Brooklyn.

"United States Bonds, Historical and Descriptive," is the title of a 74-page pamphlet which has recently been issued by the well-known Government bond house of Harvey Fisk & Sons, New York. This book contains an historical sketch tracing the fluctuations in the Government's debt from about $75,000,000 in 1791 when, following the War of Independence, upon the advice of Alexander Hamilton, the general government assumed the debts of the States up to a maximum of $2,844,649,626 at the close of the Civil War, down to the present time when the debt amounts to less than a billion dollars, about the same as the debt of the City of New York. There are fac-simile productions of popular circulars offering Government bonds issued during the Civil War period. The different outstanding issues of United States Government bonds are described. The portions of the Federal Reserve Act dealing with the refunding of United States bonds are analyzed and all rulings in regard thereto of the Federal Reserve Board and of the United States Treasury Department are printed. Existing provisions of law for new issues of United States bonds are also set out. The publication of this book is opportune just now when additional issues of United States bonds are being discussed to provide for part of the cost of the preparedness program, for shipbuilding and to reimburse the Treasury for expenditures heretofore made in connection with the construction of the Panama Canal.

The December issue of the "Trade and Crop Bulletin," which is published by the Seattle National Bank of Seattle, Wash., contains an interesting and instructive analysis of conditions in the Pacific Northwest. According to the "Bulletin," the city of Seattle and the Pacific Northwest are in better condition than for a great many years, even though the largest industry, the lumber business, continues to lag behind as a result of the war. The importance of Seattle in transacting our international trade is referred to in the publication. The foreign business of the Puget Sound district for the twelve months ending Nov. 30 1916 has been $349,000,000, as compared with $167,000,000 for the twelve months ending Nov. 30 1915. Seattle's chief competitor on the Pacific Coast is the district of San Francisco, which did a foreign business, it is stated, of $161,000,000 for the year ending Nov. 30 1915, and $236,000,000 for the year ending Nov. 30 1916. The main cause for the Port of Seattle taking presedence over the old and favorite port of San Francisco, says the "Bulletin," is the same fundamental cause which has made and will always continue to promote Seattle's growth—a strategic position on the world's trade route. The "Bulletin" also contains a resume of crop conditions in the various sections of the State of Washington, Oregon, Idaho and Montana. The publication is gotten out in June and December every year by the Seattle National Bank, and is edited by William S. Peachy, Cashier.

At the annual meeting of the stockholders of the Savings Investment & Trust Co. of East Orange on the 9th inst. Harry H. Thomas, the Vice-President, was elected to the Board of Directors. Mr. Thomas has also been elected to the Board of Directors of the Watsessing Bank of Bloomfield, N. J.

Edwin H. Hatch, Vice-President of the defunct Mutual Trust Co., of Orange, N. J., was sentenced on Jan. 6 by Chief Justice Gummere in the Supreme Court at Newark, to serve a minimum of seven years and a maximum of fourteen years in State's prison, on his non vult plea to seven indictments for falsification of the bank's books. Upon the first of the seven indictments Justice Gummere based a sentence of not less than three and a half years and not more than seven years in State's prison. On the second he imposed a similar term, to begin after the first sentence shall have been served, and on the other five indictments similar sentences, but to run concurrently with the first two. Thomas S. Byrne, Secretary-Treasurer of the Mutual Trust, who was charged with over-certification of deposits, done at the direction of Hatch, was granted clemency by the Chief Justice, who suspended sentence on all seven charges to which he had pleaded non-vult. In suspending sentence in Byrne's case, the Chief Justice, according to the "Newark News," announced that he had taken into consideration representations that had been made in his behalf, particularly a letter signed by twenty members of the grand jury and accompanying the indictments, in which it was said that the inquest, while realizing that indictments must be found were convinced that Byrne had acted only after his power of resistance had been overcome by a stronger mind. The operations of Hatch, which resulted in the institutions closing on July 24 last caused a deficit on the bank's books totaling $306,000.

The State Trust Co. of Plainfield, N. J., has prepared in booklet form its statement of condition at the close of business Dec. 30 1916. The company began business on Sept. 16 1910 and since then has "established itself in the confidence of its community." "This result," it is pointed out, "has not been brought about by passive methods, but by an aggressive policy of publicity and an active campaign for new business on one hand and by a carefully studied effort to faithfully serve our customers on the other." Total resources on Dec. 30 last stood at $1,396,016. Deposits were $1,219,517 on that date, as compared with $1,086,566 on Dec. 31 the previous year, and $854,060 on Dec. 31 1914. The State Trust Co. has a capital of $100,000, and surplus and profits of $75,420. Its President is R. Henry Depew. The Vice-Presidents are E. F. Feickert and M. C. Van Arsdale; H. C. Nash is Secretary and Treasurer.

A charter has been granted by the Comptroller of the Currency for the organization of a new banking institution to be known as the Merchants National Bank, of Asbury Park, N. J., with a capital of $100,000.

At the annual meeting of the Burlington City Loan & Trust Co., of Burlington, N. J., on Jan. 9 William D'Olier, President of the institution since Jan. 8 1907, being in his seventy-fourth year felt he was entitled to lighten his labors and responsibilities, and therefore refused to be re-ected. Walter E. Robb, who has served for a number of years as Vice-President, was promoted to the Presidency, and Hugh H. Hilson, formerly Second Vice-President and Trust Officer, was made Vice-President and Trust Officer; the other officers remained the same. James H. Birch, Jr., who has been a member of the Board for a number of years declined re-election, due to the additional pressure of his personal affairs, and Frank W. Thacher of Edgewater Park, N. J., President of the Florence Thread Works and President of the Beverly Underwear Co., was elected a member of the Board in his place, other members of the Board being reelected.

At the meeting the Board declared an extra dividend of 2% out of earnings for the six months ending Dec. 31 last, in addition to the regular semi-annual dividend of 5%. The company during 1916 enjoyed one of the most prosperous years in its history. The annual report for the year ending Dec. 31 1916 showed an increase in deposits for the year of $212,723; they are reported at $1,091,846. Undivided profits, after deducting all expenses and taxes, stood at $134,632, an increase of $18,880 for the twelve months.

William Pelouze Cutler, heretofore connected with the bond department of the Harris Trust & Savings Bank, of Chicago, Ill., has been chosen Manager of the bond department of the Syracuse Trust Co., of Syracuse, N. Y. Mr. Cutler has been connected with the Harris Trust & Savings Bank since 1906, and will assume his new duties with the Syracuse Trust Co. as soon as he can close his affairs in Chicago.

The Marine National Bank, of Buffalo, N. Y., has announced that its surplus fund has been increased from $4,000,000 to $5,000,000. The Marine National has a capital of $5,000,000, and had undivided profits, as of Dec. 27 last, of $1,282,427. Deposits on that date amounted to $60,687,188. It is headed by George F. Rand, as President.

The directors of the Salt Springs National Bank, of Syracuse, N. Y., at their annual meeting on Jan. 8, voted in favor of increasing the bank's capital from $200,000 to $500,000. A meeting of the stockholders, it is said, will be held in the near future to vote upon the proposed increase. The 3,000 shares of new stock (par value $100), if authorized, will be offered pro rata to present shareholders. The price at which the new stock will be sold is to be announced later. The Salt Springs National is headed by Francis W. Gates, as President.

Henry C. Brewster, for the past nineteen years President of the Traders National Bank of Rochester, N. Y., was elected to the Chairmanship of the board at the annual meeting of the bank on the 9th inst. He was succeeded in the Presidency by Henry F. Marks, heretofore Vice-President, who has been connected with the bank since 1880. Mr. Brewster, the retiring President, and new Chairman of the board, began his career with the Traders Bank, the predecessor of the Traders National, on Sept. 7 1863 as a messenger. He advanced by progressive stages until in 1871, forty-five years ago, he was elected Cashier. He served as Cashier for 26 years, and 19 years ago was elected President of the bank.

The stockholders of the National Bank of Commerce of Providence, R. I., at their annual meeting on the 9th inst. made the following changes in the executive staff of the institution. Henry L. Wilcox, formerly Vice-President and Cashier of the bank, was relieved of his duties as Cashier, and Walter C. Nye, formerly Cashier of the United National Bank of Providence, was elected to succeed Mr. Wilcox as Cashier of the National Bank of Commerce. Frank W. Gale, formerly President of the United National Bank was chosen a Vice-President of the National Bank of Commerce. C. Prescott Knight was re-elected President of the Commerce. Dutee Wilcox was re-elected Vice-President, and Edward B. Fessenden was re-elected Assistant Cashier. The United National Bank, it will be remembered, was consolidated with the Industrial Trust Co. of Providence, in Jan. 1916.

The stockholders of the International Trust Co., of Boston, Mass., at their annual meeting on Jan. 8, voted to increase the capital of the institution from $1,000,000 to $1,500,000. Stockholders of record Jan. 15 1917 will be offered the right to subscribe to the new stock for an amount equal to 50% of their holdings, at the rate of $200 per share to be paid for March 1 1917. Any stock, it is stated, for which subscriptions have not been filed by stockholders on or before Feb. 1, will be sold by the executive committee at not less than $200 a share.

The stockholders of the First National Bank, of Boston, Mass., at their annual meeting on Jan. 9, voted to increase the capital from $5,000,000 to $7,500,000 by the issuance of 25,000 shares of a par value of $100 each. Each shareholder of record is allowed to subscribe for the new stock at $300 per share, at the ratio of one new share for each two now held. Charles F. Weed, President of the Boston Chamber of Commerce, has been chosen a Vice-President of the First National, and will retire from practice, and from the firm of C. F. & A. H. Weed, in order to give all his attention to the bank. He will, it is said, retain the Presidency of the Chamber of Commerce until the coming May when his term of office expires. He will succeed in the Vice-Presidency of the First National, Downie D. Muir, who has resigned. Eugene W. Owen, for many years connected with the First National Bank, has been made an Assistant Cashier. The other officers and directors of the bank have been re-elected.

The directors of the National Shawmut Bank, of Boston, Mass., at their annual meeting last Tuesday elected two new directors. They were Benjamin Joy, Cashier of the bank, and Bayard Tuckerman, Jr.

Frank L. Howes and Edward H. Gleason, of Boston, and Douglas Crocker, of Fitchburg, were chosen directors of the Merchants National Bank, of Boston, Mass., at the annual meeting on the 9th inst. The other members of the board were re-elected.

On Jan. 8 E. F. Shanbacker, President of the Fourth Street National Bank, was elected chairman of the Philadelphia Clearing House Association, succeeding J. R. McAllister, Jr., who retired under the seniority rule. Levi L. Rue, President of the Philadelphia National Bank, has been re-elected President of the association, and John C. Boyd was re-elected Secretary. Members of the Clearing House Committee elected at the annual meeting on the 10th inst., were E. F. Shanbacker, Chairman; William T. Elliott, Charles S. Calwell, Joseph Wayne, Jr., William J. Montgomery, C. S. W. Packard and William A. Law.

William P. Sinnett, Cashier of the Market Street National, of Philadelphia, Pa., has been elected a Vice-President, and William H. Trappe has been appointed an Assistant Cashier. Ralph Earle and Gustavus W. Cook have been chosen directors of the Market Street National.

Joseph M. Harlan, President of the West Philadelphia Stock Yards, has been added to the directorate of the Centennial National Bank of Philadelphia, Pa.

William D. Oelbermann has been elected a director of the Union National Bank of Philadelphia, Pa., to succeed the late Charles S. Walton.

The directorate of the Tradesmens National Bank of Philadelphia, Pa., was increased from 13 to 15 members at the annual meeting on Jan. 9th by the election of F. W. Bacon and Edmund Williams to the board.

John D. Williamson Jr., Vice-President of the American Engineering Co., has been chosen a director of the Industrial Trust, Title & Savings Co. of Philadelphia, Pa., to fill the vacancy caused by the death of his father, the late William C. Williamson.

William H. Margerison, has been elected a director of the Ninth National Bank of Philadelphia, to fill a vacancy.

The incorporators of the Metropolitan Trust Co. of Atlantic City, N. J., who, as noted in our issue of Dec. 23, have been refused a charter by the New Jersey State Superintendent of Banking, have obtained a writ of certiorari from Justice Black in the Supreme Court at Trenton, to review the refusal to permit incorporation. The writ was obtained by Theodore W. Schimpf, one of the incorporators, representing himself and former Mayor William Riddle. The refusal of Banking Commissioner La Monte, as heretofore stated, was based on a report made by Alvin L. Fowler, an examiner of the State Banking Department, who recommended that the charter be denied on the ground that there were four trust companies and five national banks in Atlantic City, which were, in his opinion, sufficient to supply the demands of the community. It is alleged that the power attempted to be exercised by the Commissioner in refusing to approve the certificate of incorporation contravenes the constitution. It is also charged that the Commissioner had no right to deny the application for a public hearing which was requested by the applicants for the charter.

At the quarterly meeting of the directors of the Union Trust Co. of Baltimore on Jan. 8 A. W. Calloway, President of the Davis Coal & Coke Co., was elected a Director. Mr. Calloway is widely known in the coal trade and has been the head of the Davis Coal & Coke Co. for several years, with headquarters in Baltimore. The Trust Company closed the most successful quarter in its history; earnings for the past three months were the greatest of the company, being at the rate of 25% per annum. At the present time 10% dividends are being paid by the company. When the present management took charge of the Union Trust Co. in December 1914 deposits were, Dec. 1, $582,000; on Dec. 31 1914 they advanced to $922,816; at the end of December 1915 they amounted to $3,417,058, while on Dec. 31 1916 they stood at $5,245,082. The officers of the company are John M. Dennis, President; Maurice H. Grape, Vice-President; Joshua S. Dew, Secretary, and William O. Peirson, Treasurer.

A. Merriman Casey, Louis H. Windholz and Matthew W. Adams were elected to the directorate of the National Marine Bank, of Baltimore, Md., at the annual meeting of the directors on the 10th inst. They succeed the late George R. Vickers, Henry C. Matthews and Townsend Scott.

The directors of the Baltimore Trust Co. of Baltimore, Md., have created the office of Assistant Secretary and have appointed thereto Robert L. Grafflin, who has been with the company for many years.

At a recent meeting of the stockholders of the First National Bank of Sheraden, Pittsburgh, Pa., the bank was converted from a national to a State institution, and the name was changed to the Sheraden Bank of Pittsburgh.

W. M. Neel has been chosen Assistant Secretary of the South Side Trust Co. of Pittsburgh, Pa.

The First Trust & Savings Co. of Cleveland has announced that during the year 1916 it opened an account every five minutes of the banking hours of the year—nearly 21,000 accounts in all. Though this institution is only three years old, its growth during the past twelve months has been noteworthy, its resources showing a gain of more than $10,000,000, while $500,000 was added to the surplus. In the same period the First National Bank of Cleveland, with which the First Trust & Savings Co. is affiliated, increased its resources more than $15,000,000, easily retaining its position as Ohio's largest national bank. The annual letter from President John Sherwin of the First National Bank and the First Trust & Savings Co. to the stockholders shows that the combined resources of the banks on the last day of 1916 totaled $92,728,578, as compared with $67,656,986 on Dec. 31 1915. Stock of the First National Bank endorsed and carrying an interest in the First Trust & Savings Co. earned more than $1,000,000, or 42.4%. During the past year $500,000 was added to the surplus of each bank.

The directors of the Guardian Savings & Trust Co. of Cleveland, Ohio, have decided to increase the capital of the institution from $2,000,000 to $3,000,000, and a meeting of the stockholders will be held on February 5 to vote upon the matter. At a meeting of the directors to be held shortly the price will be set at which the stock will be offered to present shareholders; the price, it is said, will not be less than $200 a share. At that figure, it is pointed out, the new stock would keep the surplus equal to the capital stock; they now stand at $2,000,000 each.

The directors of the Woodland Avenue Savings & Trust Co. of Cleveland, Ohio, have directed that $50,000 be added to the surplus account, thus making that item $500,000. The Woodland Avenue Savings & Trust Co. has a capital of $350,000, and at the beginning of the year gave to all of its employees a bonus equivalent to 5% of their 1916 salaries.

In the annual statement presented to the stockholders of the First National Bank and the First Trust & Savings Bank of Chicago by Chairman of the Board James B. Forgan on Dec. 31 the combined profits of the affilitaed banks show net earnings for the year of 7¼%, against 8% last year, on the average aggregate capital employed. In describing the year just closed as even more unsatisfactory than 1915 from the standpoint of earnings, Chairman Forgan says in explanation:

Comment was made in the report of Dec. 31 1915 on the unsatisfactory bank earnings during that year, caused by the surplus of loanable funds created through the reduced reserve requirements under the Federal Reserve Act, and by gold imports. The latter feature has continued throughout the year 1916 to even a greater extent. Gold sent to this country with systematic regularity for the purpose of maintaining stability in the sterling exchange market has caused interest rates to continue at an abnormally low level and has created a basis for a further huge expansion in credits in the United States.

Between the dates of Sept. 2 1915 and Sept. 12 1916 (covering approximately one year and the figures at the latter date being the latest available), the loans of the national banks of the United States have expanded $1,500,000,000 and deposits have increased $1,700,000,000, while cash in vaults and with Federal Reserve banks have increased $142,000,000, or barely 10% when compared to the increase in deposits. As a result of these changes, the percentage of cash reserve to net deposits decreased from 16.14 on Sept. 2 1915 to 14.70 on Sept. 12 1916. Although this change seems small, yet it is an important one as measured by past experience, indicating as it does that, notwithstanding our heavy imports of gold, credit is expanding in greater ratio.

With this situation existing in the financial world; with most of our commercial and manufacturing concerns being operated at their maximum capacity; with constantly increasing prices on all commodities; with current profits in many lines larger than ever thought possible by the most optimistic, it behooves us to give careful consideration to the future, and to have in mind that this most unusual condition and unexpected prosperity, resting as it does on the insecure foundation of the distressing situation in Europe, may come to a sudden end. We should therefore make the most liberal provisions and take extraordinary precautions for the reaction which must follow.

The combined net profits of the First National and the First Trust & Savings Bank for the year just ended, after making provisions for depreciation and losses, both actual and anticipated, amounted to $2,381,140; out of this dividends aggregating $2,200,000 were paid, leaving a surplus above dividends of $181,140. In the case of the First National the net profits were $1,301,921, the dividend payments of 12% absorbing $1,200,000, leaving $101,921 to be added to the balance of $2,350,211 brought forward from the previous year, and creating a new balance of $2,452,132. The profit and loss account of the First Trust & Savings Bank shows net profits of $1,079,218; after applying $1,000,000 in dividends (12% and 8% special) $79,218 was added to the amount standing to the credit of profit and loss on Jan. 1 1916, namely $363,468, making a total of $442,686 brought forward on Jan. 1 1917. The First National reports deposits of $176,051,040 on Jan. 2 1917 and total assets of $204,983,099. The deposits of the First Trust & Savings Bank on the same date were $77,813,760, while its assets were $88,532,878. The stock of the First National is held by 315 women, 441 men, 16 firms and corporations and 94 trusteeships and estates. The stock of the First Trust & Savings Bank is owned by the directors of the First National, and the directors of the two institutions are identical.

Craig B. Hazlewood, formerly Assistant to the President of the Union Trust Co. of Chicago, Ill., was promoted to a Vice-Presidency at the annual meeting this week. H. Lindsay Wheeler and Albert Seckel have been appointed Assistant Cashiers of the Union Trust, and Charles K. Foster and W. R. Abbott have been elected to the directorate.

William C. Cummings, President of the Drovers' Trust & Savings Bank, of Chicago, Ill., was elected to the Presidency of the Drovers' National Bank on the 9th inst., succeeding Owen T. Reeves Jr., who, as noted in our issue of Dec. 30, has become a Vice-President of the Corn Exchange National Bank.

George H. Wilson, heretofore Cashier of the Fort Dearborn National Bank of Chicago, Ill., has been elected to a Vice-Presidency, and is succeeded as Cashier by E. C. Tubbs.

The directors of North West State Bank, of Chicago, on the 10th inst. re-elected the old officers and conferred the additional title of Vice-President upon Frank W. Hausmann. James T. Perkins was promoted to the position of Assistant Cashier, and Victor A. Libretti, Chief Clerk. The complete list of officers for the ensuing year is as follows:

President, Joseph R. Noel; Vice-President, James Davis; Vice-President and Cashier, Frank W. Hausmann; Assistant Cashier, Herman Schwerdtfeger and James T. Perkins; Chief Clerk, Victor A. Libretti; Manager Mortgage and Bond Department, N. J. Reuland.

At the annual stockholders' meeting on Jan. 8 all the previous directors were re-elected, and Fred Zimmerman, Vice-President of the Monon Railway, was added to the list. The net profits for the year 1916 were $39,551, being 13.18% on the capital of $300,000. During the year dividends of 8% were paid and $15,000 was added to surplus, increasing that fund to $75,000. The fourth annual distribution of 1% of the previous year's net profits to employees of the bank resulted in the proportion to the amounts of salary they had received during the previous year, and also according to their length of service with the bank. The highest amount received by any one employee was $32 25.

Three new directors were added to the board of the Continental & Commercial National Bank of Chicago, Ill., at the annual meeting on the 9th inst. They are Louis Eckstein, Milton S. Florsheim and Dennis F. Kelly.

Melvin A. Traylor, President of the Live Stock Exchange National Bank of Chicago, Ill., has been elected to the Presidency of the Central Manufacturing District Bank of Chicago, to succeed Edward E. Payne, who, as reported in these columns last week, has resigned after four years' service. Mr. Traylor had been a director of the Central Manufacturing District Bank for some time, and will continue as President of the Live Stock Exchange National. The other officers of the Central Manufacturing District Bank have been re-elected.

The directors of the Illinois Trust & Savings Bank of Chicago, at a meeting on Jan. 5, transferred from undivided profits to surplus account $1,000,000, bringing the capital and surplus up to $16,000,000 and leaving undivided profits $400,000. James C. Hutchins, general counsel of the institution, has been elected a Vice-President, and all other officers have been re-elected.

The Stock Yards National Bank of South St. Paul, Minn., has received authority from the Comptroller of the Currency to increase its capital from $300,000 to $350,000.

The directors of the First and Security National Bank, of Minneapolis, Minn., at their annual meeting last Tuesday elected C. T. Jaffray, heretofore First Vice-President, to the Presidency, to succeed F. A. Chamberlain, who was chosen Chairman of the Board. F. M. Prince, heretofore Chairman of the Board, was made Chairman of the Executive Committee. Paul J. Leeman, formerly an Assistant Cashier, was elected Vice-President, and C. B. Brombach, Chief Clerk, and K. M. Morrison, Auditor, were appointed Assistant Cashiers. E. E. Blackley was made Manager of the bank's credit department. W. O. Winston and Isaac Hazlett resigned from the board, and L. J. Bardwell was elected a director. Re-elected officers were: A. A. Crane, J. S. Pomeroy, D. Mackerchar, Fred Spofford and H. A. Willoughby, Vice Presidents; George A. Lyon, Cashier; Stanley H. Bezoier, J. G. Maclean, J. C. Byam and W. A. Meacham, Assistant Cashiers.

A charter has been issued for the organization of the Montana National Bank, of Billings, Mont., with a capital of $100,000. The new institution is a conversion of the Bank of Montana, of Billings.

John D. Abbitt on Jan. 1 assumed the duties of the Presidency of the Mercantile Bank of Norfolk, Va., to which he had been elected on Oct. 14. Mr. Abbitt, as noted in our issue of Oct. 21 last, had been President of the Farmers' & Merchants' Bank of Franklin, Va., for the past three years, and from 1903 to 1914 served as Cashier of that institution. Mr. Abbitt succeeds J. G. McNeal as President of the Mercantile Bank. Mr. McNeal has become Chairman of the board of directors.

E. W. Rose has resigned as Vice-President of the First State Bank of Dallas, Texas, to become Vice-President of the City National Bank of Dallas. As stated in our issue of Dec. 30 Mr. Rose was Vice-President of the First State Bank for the past ten years, and is also Treasurer of the City of Dallas. At a special meeting of the directors of the First

State Bank on Jan. 2, W. F. Skillman, heretofore Cashier, was promoted to the Vice-Presidency, and Herbert D. Ardrey was selected to succeed him as Cashier. Mr. Skillman became Cashier of the First State Bank last August. Prior to that he had been Cashier of the Citizens' State Bank of Sulphur Springs.

Authority has been granted by the Comptroller of the Currency to the American National Bank of Fort Worth, Texas, to increase its capital from $150,000 to $200,000.

The Comptroller of the Currency has approved the plans to increase the capital of the Peninsular National Bank of Portland, Ore., from $50,000 to $100,000.

William A. Marcus who as noted in these columns last week has been elected Assistant Cashier of the Savings Union Bank & Trust Company, of San Francisco, has held many offices in San Francisco Chapter, A. I. B., was Chairman of the Educational Committee, and President. He has served on various committees in the American Institute of Banking and has always taken an active part in its convention proceedings.

We print to-day on another page a report of the proceedings of the annual meeting of the Canadian Bank of Commerce, held at Toronto on the 9th inst. In his address as President, Sir Edmund Walker, in referring to the cost of the war, said in part:

At the end of October the war had cost us a little over 350 millions, and at our present rate of spending 300 millions more may be added during the coming year. From the excess of revenue over expenditure we may at the end of the fiscal year have 50 millions, or even more, to apply on war charges. To provide for so great a proportion of the total cost of the war in this manner reflects great credit on those who are responsible for Dominion finance. We have managed to finance the remainder of the cost thus far partly by an account with the Imperial Government for oversea and other disbursements, and partly by loans floated in Canada. Over 100 millions of the amount due the Imperial Government has been funded permanently, and most of the balance is offset by payments on Gerat Britain's account. Some loans for ordinary capital expenditures which could not be deferred were made in New York in 1915. In March 1916 a second loan was placed in New York amounting to 75 millions, of which 25 millions was used to take up a corresponding amount of the 45 millions borrowed in July 1915. In September a second loan in Canada was offered. This time the Finance Minister asked for 100 millions, and the subscriptions exceeded 200 millions, the banks receiving nothing on their underwriting of a portion of the loan. These are such notable achievements that I am sure they cannot have escaped the memory of any Canadian, but I mention them for the benefit of the very large number of people outside Canada who read our annual reports.

The figures of the annual statement of the bank were referred to at length in our issue of Dec. 30.

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. 14 1916:

GOLD.

The Bank of England gold reserve against its note issues shows a decrease of £771,455 as compared with last week's return. During the week gold to the value of $35,100,000 has been received in New York from Canada. The Transvaal gold output for November 1916 amounted to £3,326,253, as compared with £3,317,534 in November 1915 and £3,365,642 in October 1916.

SILVER.

After a setback to 35 1-16 on the 8th inst., an advance recommenced which carried the price to 36¾ without a check. The market owes its strength primarily to the fall of 218 lacs in the silver holding of the Indian Treasury—details of which will be found below—but there are other causes which, in the present condition of the market, are also of importance. They may be enumerated as the greater role which silver is called upon to play in the scheme of local currency, now that gold is earmarked by many governments for reserves or for external payments. The near approach of the Chinese New Year, which falls on the 23d of next month, is also material, for it not only renders sales of silver impracticable from that quarter, but it makes occasional purchases in America possible on account of China. The fact that heavy withdrawals of silver from Chinese currency have been made during the present year does not encourage the hope that supplies will be forthcoming from that quarter, after the customary settlements connected with the Chinese New Year have been completed. Further, there is little reason to believe that the world's production is increasing, notwithstanding the high level of prices. Indeed, the contrary is possibly the case, for the position of mines in Mexico is being aggravated by fresh difficulties. We hear from New York that "there exists an embargo on all freight both on the Mexican and Interoceanic railways, and that they are therefore unable to ship goods for the present to Mexico."

In modification of previous announcements, the Secretary of State for India in Council has given notice that intermediate sales by him of bills of exchange and telegraphic transfers on India are suspended for the present. On Dec. 20 1916 tenders will be received for 80 lacs of rupees. No allotments will be made at lower rates than ¼@½d. per rupee for bills and deferred telegraphic transfers and ¼@7-32d. for immediate telegraphic transfers.

The last three Indian currency returns received by cable give details in lacs of rupees as follow:

	Nov. 22.	*Nov.* 30.	*Dec.* 7.
Notes in circulation	75,83	75,53	78,01
Reserve in silver coin and bullion	22,15	19,96	17,78
Gold coin and bullion	12,23	12,37	12,42
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 5,500 bars, as compared with 5,600 bars last week. The stock in Shanghai on Dec. 9 consisted of about 21,900,000 oz. in sycee and 16,100,000 dollars, as compared with about 21,700,000 oz. in sycee and 16,300,000 dollars on Dec. 2 1916. A shipment was made from San Francisco to China of 1,400,000 ounces.

Quotations for bar silver per ounce standard:

Dec. 8—35 15-16 Cash	No quotation fixed for forward delivery	Bank rate 6%
" 9—36 "		Bar gold 77s. 9d.
" 11—36¼ "		
" 12—36⅜ "		
" 13—36¾ "		
" 14—36⅜ "		
Av. for week 36.281 "		

The quotation to-day for cash delivery is ½d. above that fixed a week ago.

We have also received this week the circular written under date of Dec. 21 1916:

GOLD.

The Bank of England gold reserve against its note issues shows a decrease of £608,260, as compared with last week's return.

During the week gold to the value of $24,700,000 has been received in New York from Canada.

SILVER.

The market has been quiet throughout the week. The price rose ⅜d. to 37 on the 15th inst.—shed 3-16d. next day, and remained at that figure. Supplies have been rather scanty, although a certain amount of profit taking has been effected by the Indian Bazaars and other holders of silver.

Each day there was some general demand—more or less active—and acquisitions for the mintage have not, therefore, assumed large proportions. However, this is not of much consequence in view of the fact that the Indian Government has just secured 3,600 bars on the Bombay market worth £622,000 at present London price and capable of supplying about 116 lacs of coined rupees.

As customary at this season of the year, the near approach of holidays tends to restrict local business.

It will be noted by the figures below that the holding of silver by the Indian Treasury has been reduced by a farther lacs 167, whilst the total of the notes in circulation has increased by 140 lacs.

The last three Indian Currency returns received by cable give details in lacs of rupees as follow:

	Nov. 30.	*Dec.* 7.	*Dec.* 15.
Notes in circulation	75,53	78,01	79,41
Reserve in silver coin and bullion	19,96	17,78	16,11
Gold coin and bullion	12,37	12,42	12,37
Gold in England	11,92	11,92	11,92

The Indian Council had given notice as to the allotments on Wednesday last, that no more than 10 lacs should be allotted to one applicant. Next week 120 lacs will be offered instead of 80, and the maximum allotment to be made to one applicant will be raised to 15 lacs.

The stock in Bombay consists of 1,800 bars, as compared with 5,500 bars last week.

The stock in Shanghai on Dec. 16 consisted of about 22,800,000 ounces in sycee and 16,400,000 dollars, as compared with about 21,900,000 ounces in sycee and 16,100,000 dollars on Dec. 9 1916.

Quotations for bar silver per ounce standard:

Dec. 15—37 cash	No quotation fixed for forward delivery	Bank rate 6%
" 16—36 13-16 "		Bar gold per ounce standard 77-9d.
" 18—36 13-16 "		
" 19—36 13-16 "		
" 20—36 13-16 "		
" 21—36 13-16 "		
Average 36.843		

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, Week ending Jan. 12.	*Jan. 6. Sat.*	*Jan. 8. Mon.*	*Jan. 9. Tues.*	*Jan. 10. Wed.*	*Jan. 11. Thurs.*	*Jan. 12. Fri.*
Silver, per oz d.	36½	36¾	36¼	36¼	36½	36
Consols, 2½ per cents	55½	55¼	54¾	54¼	54½	53½
British 4½ per cents	98⅝	98⅝	98¾	98¾	99¼	99⅜
French Rentes (in Paris) fr.	62.00	62.10	62.25	62.40	62.50	62.50
French War Loan, 5% (in Paris) fr.	88.40	88.40	88.45	88.45	88.45	88.50

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

Silver in N. Y., per oz. cts.	75⅜	75¼	75	75	74⅝	74⅝

New York City Banks and Trust Companies

Banks-*N.Y.*	*Bid*	*Ask*	Banks.	*Bid*	*Ask*	Trust Co's.	*Bid*	*Ask*
America*	560	570	Manhattan*	330	340	*New York*		
Amer Exch.	238	245	Mark & Fult	265	280	Astor	490	510
Atlantic	180	185	Mech & Met	318	328	Bankers Tr.	478	485
Battery Park	175	185	Merchants	250	----	B'way Trust	155	162
Bowery*	400	----	Metropolis*	290	----	CentralTrust	785	805
Bronx Boro*	200	----	Metropol'n*	182	187	Columbia (	310	315
Bronx Nat.	----	180	Mutual*	375	----	Commercial	108	----
BryantPark*	160	170	New Neth*	215	225	Empire	285	300
Butch & Dr.	105	115	New YorkCo	----	725	Equitable Tr	560	570
Chase	363	368	New York	400	415	Farm L & Tr	1600	1700
Chat & Phen	250	----	Pacific*	270	----	Fidelity	208	215
Chelsea Ex*	----	125	Park	550	575	Fulton	285	300
Chemical	395	400	People's*	220	235	Guaranty Tr	470	476
CitizensCent	190	197	Prod Exch*	----	198	Hudson	140	150
City	520	530	Public*	235	----	Law Tit & Tr	132	137
Coal & Iron.	190	200	Seaboard	445	----	Lincoln Tr.	112	117
Colonial*	450	----	Second	395	415	Metropolitan	400	410
Columbia*	310	325	Sherman	120	130	Mut'l (Westchester)	125	----
Commerce	†192	----	State*	110	120			
Corn Exch*	343	----	23d Ward*	100	135	N Y Life Ins & Trust	975	1000
Cosmopol'n*	85	100	Union Exch.	160	165			
East River	75	----	Unit States*	500	----	N Y Trust	600	610
Fidelity*	150	----	Wash H'ts*	275	----	TitleGu&Tr	385	395
Fifth Ave*	4300	4800	Westch Av*	190	----	Transatlan'c	----	155
Fifth	250	275	West Side*	----	365	Union Trust	425	----
First	1040	1055	Yorkville*	590	610	USMtg&Tr	450	460
Garfield	180	190	*Brooklyn*			UnitedStates	1000	1020
Germ-Amer*	140	150	Coney Isl'd*	125	135	Westchester	130	140
German Ex*	390	----	First	255	270			
Germania*	475	500	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside*	110	120	Brooklyn Tr	600	615
Hanover	700	715	Homestead*	----	115	Franklin	250	260
Harriman	440	----	Mechanics*	125	135	Hamilton	†270	----
Imp & Trad.	495	515	Montauk*	90	105	Kings Co.	650	----
Irving	225	235	Nassau	200	205	Manufact'rs	150	155
Liberty	990	1015	Nation'l City	265	275	People's	285	----
Lincoln	300	330	North Side*	175	200	Queens Co.	65	80
			People's	130	140			

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

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	160	165	Realty Assoc (Brooklyn)	100	105
Amer Surety	145	155	Mtge Bond.	108	112	U S Casualty	200	----
Bond & M G	285	295	Nat Surety	245	250	USTitleG&I	60	65
Casualty Co	----	----	N Y Title & Mtge	95	100	Wes & Bronx Title & M G	175	180
City Invest g	18	22						
Preferred	60	67						

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Jan. 10, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of December. All previous records have again been broken, the aggregate of unfilled orders on Dec. 31 having reached 11,547,286 tons, an increase of 488,744 tons over last month, when the amount of outstanding orders was 11,058,542 tons.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
Dec. 31 1916	11,547,286	Oct. 31 1914	3,461,097	Aug. 31 1912	6,163,375
Nov. 30 1916	11,058,542	Sept. 30 1914	3,787,667	July 31 1912	5,957,079
Oct. 31 1916	10,015,260	Aug. 31 1914	4,213,331	June 30 1912	5,807,346
Sept. 30 1916	9,522,584	July 31 1914	4,158,589	May 31 1912	5,750,983
Aug. 31 1916	9,660,357	June 30 1914	4,032,857	Apr. 30 1912	5,664,885
July 31 1916	9,593,592	May 31 1914	3,998,160	Mar. 31 1912	5,304,841
June 30 1916	9,640,458	Apr. 30 1914	4,277,068	Feb. 29 1912	5,454,201
May 31 1916	9,937,798	Mar. 31 1914	4,653,825	Jan. 31 1912	5,379,721
April 30 1916	9,829,551	Feb. 28 1914	5,026,440	Dec. 31 1911	5,084,765
Mar. 31 1916	9,331,001	Jan. 31 1914	4,613,680	Nov. 30 1911	4,141,958
Feb. 29 1916	8,568,966	Dec. 31 1913	4,282,108	Oct. 31 1911	3,694,327
Jan. 31 1916	7,922,767	Nov. 30 1913	4,396,347	Sept. 30 1911	3,611,315
Dec. 31 1915	7,806,220	Oct. 31 1913	4,513,767	Aug. 31 1911	3,695,985
Nov. 30 1915	7,189,489	Sept. 30 1913	5,003,785	July 31 1911	3,584,088
Oct. 31 1915	6,165,452	Aug. 31 1913	5,223,468	June 30 1911	3,361,087
Sept. 30 1915	5,317,618	July 31 1913	5,399,356	May 31 1911	3,113,154
Aug. 31 1915	4,908,455	June 30 1913	5,807,317	April 30 1911	3,218,700
July 31 1915	4,928,540	May 31 1913	6,324,322	Mar. 31 1911	3,447,301
June 30 1915	4,678,196	Apr. 30 1913	6,978,762	Feb. 28 1911	3,400,543
May 31 1915	4,264,598	Mar. 31 1913	7,468,956	Jan. 31 1911	3,110,919
Apr. 30 1915	4,162,244	Feb. 28 1913	7,656,714	Dec. 31 1910	2,674,750
Mar. 31 1915	4,255,749	Jan. 31 1913	7,827,368	Nov. 30 1910	2,760,413
Feb. 28 1915	4,345,371	Dec. 31 1912	7,932,164	Oct. 31 1910	2,871,949
Jan. 31 1915	4,248,571	Nov. 30 1912	7,852,883	Sept. 30 1910	3,158,106
Dec. 31 1914	3,836,643	Oct. 31 1912	7,594,381	Aug. 31 1910	3,537,128
Nov. 30 1914	3,324,592	Sept. 30 1912	6,551,507	July 31 1910	3,970,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in December 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,582,747 tons, as compared with 6,149,387 tons in December 1915 and 5,992,997 tons in November 1916. The total movement for the year 1916, not including any coal picked up and sent to market from the storage yards, aggregated 67,376,364 tons, against 67,883,776 in 1915, a decrease of 507,412 tons. In the following we compare the shipments by the various carriers for December 1916 and 1915 and for the years ending Dec. 31:

	December 1916.	December 1915.	Jan. 1 to Dec. 31 1916.	Jan. 1 to Dec. 31 1915.
Philadelphia & Reading ......tons	1,040,643	1,129,504	12,842,731	11,488,444
Lehigh Valley	964,007	1,028,421	12,056,078	12,932,526
Central Railroad of New Jersey	600,254	722,982	7,135,544	8,017,816
Delaware Lackawanna & Western	953,565	927,864	10,638,500	9,579,053
Delaware & Hudson	591,874	650,999	7,095,297	8,016,988
Pennsylvania	449,052	637,445	5,841,475	6,124,596
Erie	634,190	652,505	7,718,089	7,874,062
New York Ontario & Western	147,007	190,124	1,945,030	2,088,577
Lehigh & New England	*202,155	209,543	*2,103,620	1,761,714
Total	5,582,747	6,149,387	67,376,364	67,883,776

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of N. J. at Hauto by the Lehigh & New England RR. and included as part of the tonnage of the latter. This amounted to 73,174 tons in December 1916 and to 550,344 tons for the seven months ending Dec. 31.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra)	½	Feb. 23	Holders of rec. Jan. 22a
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Atch. Topeka & Santa Fe pref. (No. 37)	2½	Feb. 1	Holders of rec. Dec. 29a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 20a
Preferred	2	Mar. 1	Holders of rec. Jan. 20a
Bangor & Aroostook	1	Jan. 8	Jan. 7 to Jan. 8
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Chic. St. Paul Minn. & Omaha, com. & pf.	3½	Feb. 20	Holders of rec. Feb. 1
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 30a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 5
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Special	1	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Illinois Central (quar.) (No. 125)	1½	Mar. 1	Holders of rec. Feb. 5
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Lehigh Valley, com. & pref. (quar.)	$1 25	Jan. 13	Holders of rec. Dec. 30a
Little Schuylkill Nav., RR. & Coal	$1 25	Jan. 15	Dec. 12 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 19
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 30a
Mine Hill & Schuylkill Haven	$1 25	Jan. 15	Dec. 23 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded			
Nashville Chattanooga & St. Louis	3½	Feb. 1	Jan. 21 to Feb. 1
New York Central RR. (quar.)	$1.25	Feb. 1	Jan. 3 to Jan. 24
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Pitts. Cinc. Chic. & St. L., common	5	Jan. 15	Holders of rec. Dec. 30a
Preferred	3	Jan. 15	Holders of rec. Dec. 30a
Reading Company, common (quar.)	$1	Feb. 8	Holders of rec. Jan. 22a
Union Pacific, common (extra)	2	Jan. 15	Holders of rec. Jan. 3a
Vandalia	4	Jan. 15	Holders of rec. Dec. 30a
Wabash, preferred A (No. 1)	1	Jan. 29	Holders of rec. Jan. 5a
Street and Electric Railways			
Bay State Street Rys., 1st preferred	3	Feb. 1	Holders of rec. Jan. 13a
Boston Suburban Electric Cos., preferred	50c.	Jan. 15	Holders of rec. Jan. 3
Brooklyn City RR. (quar.)	20c.	Jan. 15	Holders of rec. Jan. 3a
Carolina Power & Light, com. (No. 1)	½	Feb. 1	Holders of rec. Jan. 16
Central Ill. Public Service, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Chicago Railways partic. ctfs., Ser. 2	2	Feb. 1	Holders of rec. Jan. 12
Cin. Newport & Cov. L. & T., com. (qu.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Cities Service, common (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Com. (payable in com. stock)	f½	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Columbus Ry., Pow. & Light, com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 11
Preferred B (quar.) (No. 12)	1¼	Feb. 1	Holders of rec. Jan. 11
Consolidated Traction of N. J.	2	Jan. 15	Dec. 31 to Jan. 15
Duquesne Light, pref. (quar.) (No. 8)	1¾	Feb. 1	Holders of rec. Jan. 1
East St. Louis & Suburban Co., pref. (qu.)	¾	Feb. 1	Holders of rec. Jan. 16
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
Pref. (account accumulated dividends)	1	Jan. 15	Holders of rec. Jan. 8a
Manchester Trac., L. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Monongahela Valley Trac., com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Common (payable in common stock)	6	-------	Holders of rec. Jan. 5a
Preferred (quar.)	1¼	Feb. 1	----------
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
National Properties, preferred	3	Jan. 15	Holders of rec. Jan. 5
Ottumwa Ry. & Light, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Pacific Gas & Elec. Co., com. (qu.) (No. 9)	1¼	Jan. 15	Holders of rec. Dec. 30a
Philadelphia Co., com. (qu.) (No. 141)	87½c.	Feb. 1	Holders of rec. Jan. 2a
Philadelphia & Western Ry., pref. (qu.)	1¼	Jan. 15	Holders of rec. Dec. 30
Puget Sd. Tr., L. & P., pf. (qu.) (No. 18)	75c.	Jan. 15	Holders of rec. Jan. 5a
Republic Ry. & Light, com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.) (No. 23)	1½	Jan. 15	Holders of rec. Dec. 30
United Rys. & Elec., Balt., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 6a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 30a
West Penn Power, pref. (quar.) (No. 4)	1¾	Feb. 1	Holders of rec. Jan. 15
West Penn Rys., pref. (quar.) (No. 45)	1½	Feb. 1	Holders of rec. Jan. 20
West Penn Trac., pref. (quar.) (No. 24)	1½	Jan. 15	Holders of rec. Jan. 2
York Railways, preferred (quar.)	62½c.	Jan. 30	Holders of rec. Jan. 20a
Pref. (being in full of all accumulations)	h$1.25	Jan. 30	Holders of rec. Jan. 20a
Banks.			
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31
Harriman National	z100	-------	Holders of rec. Jan. 11
Trust Companies.			
Mutual Co. of Westchester County (quar.)	1¾	Jan. 15	Holders of rec. Jan. 13
Fire Insurance.			
Home Insurance (No. 123)	12½	On dem	Holders of rec. Dec. 31
Miscellaneous.			
Alliance Realty	1½	Jan. 16	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Pref. (on account of accumulated divs.)	h1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Agric. Chem., com. (qu.) (No. 21)	1¼	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 46)	1½	Jan. 15	Holders of rec. Dec. 20a
American Caramel, preferred	1	Feb. 2	Holders of rec. Jan. 20
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American District Telegraph (N. Y.)	1	Jan. 15	Holders of rec. Jan. 1a
Amer. Gas & Elec., pref (quar.) (No. 40)	1½	Feb. 1	Holders of rec. Jan. 18
American Glue, preferred	4	Feb. 1	Jan. 21 to Feb. 4
Amer. Graphophone, pref. (quar.)	1¾	Feb. 1	Holders of rec. Feb. 1
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Light & Traction, common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	f2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 22	Holders of rec. Jan. 5a
American Malt Corporation, preferred	1	Feb. 2	Holders of rec. Jan. 17
American Malting, preferred	$1.12	Feb. 1	----------
American Navigation (quar.)	30c.	Jan. 20	Holders of rec. Jan. 8
Amer. Pipe & Construction Secur., pref.	4	Feb. 1	Holders of rec. Jan. 20
American Rolling Mill, common (quar.)	2	Jan. 15	dDec.31 to Jan. 1
Common (extra)	1	Jan. 15	dDec.31 to Jan. 1
Preferred (quar.)	1½	Jan. 15	dDec.31 to Jan. 1
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
American Shipbuilding, pref.	1¾	Jan. 15	Holders of rec. Dec. 30
Amer Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, common (quar.)	1¼	Jan. 15	Dec. 12 to Dec. 27
Preferred (quar.)	1¾	Jan. 15	Dec. 12 to Dec. 27
Amer. Zinc, Lead & Smelt., common	$1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Anaconda Copper Mining	$2	Feb. 26	Holders of rec. Jan. 20a
Anglo-American Oil, Ltd	l5	Jan. 15	Holders of coup. No. 12
Extra	l5	Jan. 15	Holders of coup. No. 12
Associated Gas & Electric, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30a
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a
Atlas Powder, preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Co., common (extra)	10	Jan. 25	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Brill (J. G.) Co., pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 22
British-American Tobacco, ordinary	l5	Jan. 31	See note (k)
Ordinary (interim)	l6	Jan. 31	See note (k)
Brown Shoe, Inc., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Burns Bros. Ice Corp., common (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
First preferred (quar)	1¾	Feb. 1	Holders of rec. Jan. 28
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 6a
Common (payable in common stock)	f2½	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Canada Cement, common	1½	Jan. 16	Jan. 6 to Jan. 15
Preferred (quar.)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canadian Explosives, Ltd., common	1½	Jan. 31	Holders of rec. Dec 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Carwen Steel Tool (No 1)	20c.	Feb. 10	Holders of rec. Feb. 1
Extra	5c.	Feb. 10	Holders of rec. Feb. 1
Central Coal & Coke, pref. (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Chalmers Motor Corporation	75c.	Jan. 15	Holders of rec. Jan. 5
Charcoal Iron of America, preferred	h20c.	Feb. 28	Holders of rec. Feb. 15
Charcoal Iron Co. of America	20c.	Jan. 31	Holders of rec. Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cleveland-Cliffs Iron (quar.)	2½	Jan. 25	Jan. 16 to Jan. 25
Stock dividend	e35	Feb. 1	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 30a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 10a
Commonwealth Gas & Elec. Cos., com.	50c.	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 1a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Stock dividend	e5	-------	Holders of rec. Feb. 2
Corn Products Refining, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Pref. (account accumulated divid'ds)	h5	Jan. 15	Holders of rec. Jan. 3a
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16a
Curtiss Aeroplane & Motor, pref.	3½	Jan. 15	Holders of rec. Jan. 1a
Delaware Lackawanna & Western Coal	$1.25	Jan. 15	Holders of rec. Dec. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Distillers' Securities Corporation (quar.)	1½	Jan. 15	Holders of rec. Dec. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dominion Coal, Ltd., preferred	3½	Feb. 1	Holders of rec. Jan. 15
Dominion Steel Corporation, pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 22a
Duquesne Bond Corporation, pref. (qu.)	1¾	Jan. 15	----------
Eastman Kodak, common (extra)	10	Feb. 10	Holders of rec. Jan. 13a
Common (extra)	10	Mar. 1	Holders of rec. Jan. 31a
Edison Elec. Ill. of Boston (qu.) (No. 111)	3	Feb. 1	Holders of rec. Jan. 22
Edison Elec. Ill. of Brockton (qu.) (No. 61)	2	Feb. 1	Holders of rec. Jan. 15a
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 26a
Electrical Utilities, pref. (quar.) (No. 27)	1½	Jan. 15	Holders of rec. Jan. 10
Electric Bond & Share, com. (qu.) (No. 31)	2	Jan. 15	Holders of rec. Jan. 12
Preferred (quar.) (No. 47)	1½	Feb. 1	Holders of rec. Jan. 17
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Federal Sugar Refining, preferred (quar.)	1½	Jan. 29	Holders of rec. Jan. 26a
Fisher Body Corporation, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ft. Worth Pow. & Lt., pref. (quar.) (No. 22)	1¾	Feb. 1	Holders of rec. Jan. 20
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Common (extra)	5	Feb. 1	Holders of rec. Dec. 30a
Common (special)	15	Feb. 1	Holders of rec. Dec. 30a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 16a
General Motors Company, common (quar.)	5	Feb. 1	Holders of rec. Jan. 20
General Motors Corporation, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Globe-Wernicke, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a
Granby Con. Min. Sm. & P. (qu.) (No 25)	2½	Feb. 1	Holders of rec. Jan. 18a
Great Lakes Steamship (quar.)	2	Apr. 1	----------
Extra	2	Apr. 1	----------
Gulf States Steel, 2d pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly) (No. 509)	65c.	Jan. 25	Holders of rec. Jan. 20a
Illinois Brick (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Interstate Electric Corp., common	1	Jan. 1	Holders of rec. Dec. 30
Inspiration Consolidated Copper	$2	Jan. 29	Holders of rec. Jan. 12
Internat. Buttonhole Sewing Mach. (qu.)	1	Jan. 15	Holders of rec. Jan. 2
Inter. Harvester of N.J., com. (qu.) (No. 28)	1¾	Jan. 15	Holders of rec. Dec 23a
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Isle Royal Copper (quar.) (No. 4)	$1	Jan. 31	Holders of rec. Dec. 30
Extra	$1	Jan. 31	Holders of rec. Dec. 30
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Kerr Lake Mining (quar.) (No. 46)	25c.	Mar. 15	Holders of rec. Mar. 1a
Keystone Telephone, preferred	h$1	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, common	1	Jan. 31	Holders of rec. Jan. 20
Lehigh Valley Coal Sales (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 8
Loft, Inc. (quar.) (No. 1)	1¾	Feb. 1	Jan. 18 to Feb. 1
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers Light & Heat (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Marlin Arms Corp., preferred (No. 3)	27½c.	Jan. 20	Holders of rec. Jan. 15
Massachusetts Gas Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 26a
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 17	Holders of rec. Dec. 30a
Miami Copper Co. (quar.) (No. 18)	$1.50	Feb. 15	Holders of rec. Feb. 1a
Extra	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Limestone & Chemical, pf. (qu.)	1¾	Jan. 15	----------
Midvale Steel & Ordnance (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 20a
Midwest Oil, pref. (No. 18)	2c.	Jan. 20	Holders of rec. Jan. 2a
Midwest Refining (quar.) (No. 9)	$1	Feb. 1	Holders of rec. Jan. 15a
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Municipal Service, common	1	Jan. 8	Holders of rec. Jan. 3
Nash Motors, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Biscuit, com. (quar.) (No. 74)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Common (extra)	2	Jan. 15	Holders of rec. Jan. 5a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 30
National Paper & Type, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Steel Car, Ltd., pf. (qu.) (No. 4)	1¾	Jan. 15	Holders of rec. Dec. 30a
Nevada-California Electric Corp., pref.	1¼	Jan. 30	Holders of rec. Dec. 30
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Extra	2	Jan. 15	Holders of rec. Dec. 23
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Nipe Bay Co., common (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Nipissing Mines (quar.)	25c.	Jan. 20	Dec. 31 to Jan. 17
Extra	25c.	Jan. 20	Dec. 31 to Jan. 17
North Butte Mining (quar.) (No. 41)	75c.	Jan. 29	Holders of rec. Jan. 12a
Northern States Power, common (quar.)	1¾	Jan. d20	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. d15	Holders of rec. Dec. 30
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Ohio Fuel Supply (quar.)	50c.	Jan. 15	Dec. 31 to Jan. 14
Oklahoma Natural Gas (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9
Omaha Elec. Light & Power, pref.	2½	Feb. 1	Holders of rec. Jan. 20a
Osceola Consol. Mining (quar.) (No. 83)	$6	Jan. 31	Holders of rec. Jan. 20a
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Pacific Telephone & Teleg., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Packard Motor Car, common (quar.)	2	dJan. 31	Holders of rec. Jan. 15a
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Common (bonus)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Pennsylvania Lighting, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Penn Traffic Co.	7½c.	Feb. 1	Holders of rec. Jan. 15
People's Gas Light & Coke (quar.)	1½	Feb. 24	Holders of rec. Jan. 20
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan. 12a
Plant (Thos. G.) Co., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 30a
Extra	2	Jan. 31	Holders of rec. Dec. 30a
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 30a
Extra	5	Jan. 31	Holders of rec. Dec. 30a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Public Service of Northern Illinois, pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17
Pyrene Mfg., com. (quar.) (No. 17)	25c.	Feb. 1	Jan. 25 to Jan. 31
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 28)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 123)	3	Jan. 15	Holders of rec. Jan. 2
Reece Folding Machine (quar.) (No. 31)	1	Jan 15	Holders of rec. Jan. 2
Republic Iron & Steel, com. (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15a
Saxon Motor Car Corporation	1¾	Jan. 17	Holders of rec. Jan. 3a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30a
Securities Corporation General, com. (qu.)	1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Shattuck-Arizona Copper (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Extra	75c.	Jan. 20	Holders of rec. Dec. 30a
Sinclair Oil & Refining	$1.25	Feb. 20	Holders of rec. Jan. 31
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Smith Motor Truck, preferred (No. 1)	(m)	Jan. 16	Holders of rec. Dec. 31
Southern California Edison, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern New England Telephone (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Steel Co. of Canada, Ltd., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Stetson (J. B.), common	15	Jan. 15	Holders of rec. Jan. 2
Preferred	4	Jan. 15	Holders of rec. Jan. 2
Submarine Boat Corporation (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 29
Tonopah Mining of Nevada	15c.	Jan. 20	Dec. 31 to Jan. 7
Union Natural Gas Corp. (quar.)	2½	Jan. 15	Dec. 31 to Jan. 15
Union Oil of California (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Union Switch & Signal, com. & pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 30
Miscellaneous (Concluded).			
United Cigar Stores of America, com. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 29a
United Drug, 1st pref. (quar.) (No. 4)	87½c.	Feb. 1	Holders of rec. Jan. 15a
United Dyewood Corporation, common	1½	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	n1¾	Apr. 2	Holders of rec. Mar. 14
United Fruit (quar.) (No. 70)	2	Jan. 15	Holders of rec. Dec. 23a
United Gas & Electric Co., pref.	2½	Jan. 15	Holders of rec. Dec. 30
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
United Paper Board, Inc., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 14
U. S. Industrial Alcohol, pf. (qu.) (No. 41)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15
United States Smelt., Ref. & M., com. (qu.)	$1.25	Jan. 15	Holders of rec. Jan. 6
Preferred (quar.)	87½c.	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.)	1¾	Jan. 15	Dec. 31 to Jan. 5
Virginia-Carolina Chemical, common	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 85)	2	Jan. 15	Holders of rec. Dec. 30a
Wells, Fargo & Co.	3	Jan. 20	Jan. 9 to Jan. 21
Extra	$33.33	Jan. 20	Jan. 9 to Jan. 21
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. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (qu.) (No. 191)	1¼	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 16	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$2	Jan. 20	Holders of rec. Dec. 30a
Westinghouse Elec. & Mfg., com. (quar.)	87½c.	Jan. 31	Holders of rec. Dec. 30a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 30a
Willys-Overland, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Woolworth (F. W.) common (quar.)	2	Mar. 1	Holders of rec. Feb. 10

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated divs. i Par of shares, £1. k Transfers received in order in London not later than Jan. 9 will be in time to be passed for payment of dividends to transferees. l The recommendations of the directors to distribute one share of $5 par of the ordinary shares of Imperial Tobacco Co. of Canada for every four shares of Brit. Amer. Tobacco ordinary shares held was withdrawn Jan. 11 1917. m At rate of 8% per annum for period from Nov. 27 to Dec. 31. n Declared 7%, payable in quarterly installments. z Capital increased from $500,000 to $1,000,000, stockholders being given the privilege of subscribing to the new capital at par.

Canadian Bank Clearings.—The clearings for the week ending Jan. 4 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 11.0%.

Clearings at—	Week ending January 4.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	80,175,680	63,886,321	+25.5	41,670,530	56,512,398
Toronto	60,019,892	53,554,882	+12.1	40,198,295	45,522,719
Winnipeg	38,634,043	44,004,131	—12.2	25,066,915	38,039,131
Vancouver	6,986,810	5,753,540	+21.4	6,053,576	12,012,173
Ottawa	5,307,818	5,120,968	+3.6	3,980,655	4,638,622
Quebec	4,033,436	2,569,929	+57.0	2,457,335	3,956,397
Halifax	3,345,543	4,413,395	—24.6	2,537,973	3,140,617
Hamilton	4,816,751	4,277,000	+12.6	2,989,115	3,214,063
St. John	2,272,708	1,764,920	+28.8	1,545,730	2,013,556
Victoria	1,334,330	1,433,423	—6.9	2,713,019	3,244,498
London	2,643,301	2,427,979	+8.9	2,941,915	2,601,608
Calgary	5,009,927	4,330,626	+15.7	2,920,085	4,953,302
Edmonton	2,542,414	2,517,277	+0.9	2,197,119	4,900,402
Regina	3,465,759	2,726,871	+27.1	2,003,138	3,237,251
Brandon	681,276	893,658	—23.7	556,867	818,447
Lethbridge	788,137	531,863	+48.3	341,427	646,606
Saskatoon	1,629,396	1,350,940	+20.7	878,230	2,230,206
Brantford	900,000	719,473	+25.2	620,459	781,043
Moose Jaw	1,351,097	1,262,033	+7.1	862,667	1,492,706
Fort William	589,192	490,494	+20.2	419,791	1,084,093
New Westminster	249,901	239,861	+4.2	308,166	508,792
Medicine Hat	495,676	385,035	+28.6	201,591	485,570
Peterborough	590,992	644,355	—8.3	534,607	--------
Sherbrooke	539,398	Not incl. in	total.		
Kitchener	547,324	Not incl. in	total.		
Total Canada	227,864,079	205,298,974	+11.0	143,999,205	196,034,200

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:
The Farmers National Bank of Talladega, Ala. Capital $50,000
To succeed the Bank and Trust Company.
The First National Bank of Alexander, N. D. Capital 25,000
To succeed the Scandinavian-American Bank.
For conversion of State banks:
The First National Bank of Leesburg, Fla. Capital 25,000
Conversion of the Citizens Bank of Leesburg.
The American National Bank of McLean, Tex. Capital 25,000
Conversion of the American State Bank.

Total capital $125,000

CHARTERS ISSUED.

Original organization:
The First National Bank of Carlyle, Mont. Capital $25,000
The Merchants National Bank of Asbury Park, N. J Capital 100,000
Conversion of State banks:
The Montana National Bank of Billings, Mont. Capital 100,000
Conversion of the Bank of Montana.

Total capital $225,000

INCREASE OF CAPITAL APPROVED.

Peninsula National Bank of Portland, Ore.
Capital increased from $50,000 to $100,000. Increase $50,000
The American National Bank of Fort Worth, Tex.
Capital increased from $150,000 to $200,000. Increase 50,000
The First National Bank of Piedmont, Ala.
Capital increased from $25,000 to $50,000. Increase 25,000
The National Bank of Carlsbad, N. Mex.
Capital increased from $30,000 to $50,000. Increase 20,000
The First National Bank of Port Allegany, Pa.
Capital increased from $50,000 to $100,000. Increase 50,000
The First National Bank of West Point, Ga.
Capital increased from $50,000 to $100,000. Increase 50,000
Stock Yards National Bank of South St. Paul, Minn.
Capital increased from $300,000 to $350,000. Increase 50,000
The Commercial National Bank of Beeville, Tex.
Capital increased from $50,000 to $100,000. Increase 50,000
The First National Bank of Cambridge, Minn.
Capital increased from $30,000 to $50,000. Increase 20,000

Total increase $365,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Fairfax, Okla.
Capital reduced from $50,000 to $25,000. Reduction $25,000
The First National Bank of Winnsboro, Tex.
Capital reduced from $150,000 to $100,000. Reduction 50,000

Total reduction $75,000

LIQUIDATIONS.

The First National Bank of Cuthbert, Ga. Capital............ $50,000
Liq. Agents: F. H. Davis and P. M. Reed, Cuthbert, Ga. Succeeded by a State Bank.
The Home National Bank of Holyoke, Mass. Capital........ 250,000
Liquidating Agent: Fred F. Partridge, Holyoke, Mass. Succeeded by a Trust Company.
The Hadley Falls National Bank of Holyoke, Mass. Capital.... 200,000
Liquidating Agent: Joseph A. Skinner, Holyoke, Mass. Succeeded by the Hadley Falls Trust Company.
The Lake Placid National Bank, Lake Placid, N. Y. Capital... 25,000
Liquidating Committee: Noel Feldstein, W. L. West and B. W. Lewis, Lake Placid, N. Y. Absorbed by the Bank of Lake Placid.
The H. Y. Davis National Bank of Cave City, Ky. Capital.... 30,000
Liquidating Agent: S. B. Davis, Cave City, Ky.
The First National Bank of Sheraden, Pittsburgh, Pa. Capital.. 50,000
Liquidating Agent: George F. Smith, Pittsburgh, Pa. Succeeded by the Sheraden Bank of Pittsburgh.

Total capital..$605,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
10 Hamilton Trust Co. of Bklyn	270
50 Terry, Tench & Proctor Milling, $10 each	$2 lot
90 Telepost Co. v. t. c., $10 each	20c. per sh.
2 Century Opera Co.	
79 Helena & Livingston Smelt. & Reduction Co., $5 each	
10 Internat. P. A. Y. E. Tram Car Co., Ltd., pref., $5 each	$24 lot
10 Pearson Pub. Co., pref., $10 ea.	
4 Pearson Pub. Co., com., $10 ea.	
10 Amer. Telegraphone Co., $10 each	55c. per sh.
47 Wolverine Lubricants Co., Inc. in N. Y.	$25 lot
50 Wander-Heinemann Hat Co.	$5 lot
100 Kirby Lumber, common	15
50 Kirby Lumber, pref.	50
300 Pacific Gas & Elec., 1st pref.	92¾
Bonds.	*Per cent.*
$10,000 Ft. Dodge Des M. & South. RR. 1st 5s, 1920	97¼
50,000 Oakland Rys., coll. tr. 6s, due 1913	$25,000 lot
$1,000 Swiss Confederation 5s, '18	100

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
15 Merchants Nat. Bank	285-285¾
2 Arlington Mills	110
10 Nonquitt Spinning Co.	115
3 Wamsutta Mills	115½
5 Nashawena Mills	111¼
10 Corr Mfg. Co.	40
10 Edwards Mfg. Co.	62½
98 Draper Corporation	135
200 Art Metal Construc., $25 each	10¼
10 Internat. Braid, pref.	100
2 Boston Real Est. Trust, $1,000 each	1000
4 Hotel Trust (Touraine)	105
2 Lawrence Gas	170¼
2 Lowell Elec. Light Corp.	228¾
4 N. E. Invest. & Securs., pref.	60¼
25 Plymouth Cordage, ex-div.	203¾

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

Shares. Stocks.	$ per sh.
21 Boylston Nat. Bank	120
5 Framingham Nat. Bank	147¼
10 Dartmouth Mfg.	206
21 Pepperell Mfg.	190¼-191¼
10 Pacific Mills	177¼
67 Nonquitt Spinning	115
87 Arlington Mills	110
20 Lawrence Mfg.	108
7 Salmon Falls Mfg., com.	60-60¼
10 Prov. & Worces. RR.	200
6 New London & Nor. RR.	165¾
1 Central Vermont Ry.	3
252 Draper Corporation	135
16 Waltham Watch, pref.	83-83¾
2 Boston Athenæum, $300 each	421
11 Merrimack Chemical, $50 each	86¾-86¼
8 American Glue, pref.	148
3 Splitdorf Electrical, pref.	90
30 Plymouth Cordage	203¼
Bonds.	*Per cent.*
2,000 State of Massachusetts 3½s, 1932	96½
1,000 State of Massachusetts 3½s, 1919	100
1,000 Springfield, Mass., 3½s, 1923	98¼
3,000 Boston, Mass., sewer 3½s, 1935	95¼
1,000 Lynn, Mass., sewer 4s, 1927	101
1,000 Lynn, Mass., 4s, 1921	100⅜
1,000 Hartford, Conn., ref. 3½s, 1922	98¼
1,000 Worcester & Southbridge St. Ry. 1st 4½s, 1922	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 El Favor Mining Co. of Mexico	12 lot
1 First Nat. Bank, Trenton	205¼
7 Darby Bank, 50 each	55
1 Fidelity Trust Co.	732
25 Guarantee Trust & S. D. Co.	160
16 Mutual Trust Co., 50 each	30½
10 People's Trust Co., 50 each	39½
4 Provident Life & Trust	881
5 Pennsy. Fire Insurance	470
57 Delaware RR., 25 each	45
30 Amer. Dredging	103
7 Am. Pipe & Construc. Co.	30
30 Am. Pipe & Construc. Securities	92-92¼
20 Taylor-Wharton Iron & Steel, preferred	97
30 Bergner & Engel Brew., com.	15
5 Belmont Driving Club, 50 each	53
4 Pa. Academy of Fine Arts	30-30¼
8 Phila. Bourse, com., $50 each	8¼
5 Fifth & 6th Sts. Pass. Ry.	361
Bonds.	*Per cent.*
500 United Gas & Elec. Corp., 1st 5s, 1922	100

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Jan. 6 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
Total for the week	$26,226,264	$24,558,000	$17,364,191	$19,074,085
Previously reported	--------	--------	--------	--------
Total 1 week	$26,226,264	$24,558,000	$17,364,191	$19,074,085

EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week	$42,459,105	$57,371,445	$23,272,618	$17,773,584
Previously reported	--------	--------	--------	--------
Total 1 week	$42,459,105	$57,371,445	$23,272,618	$17,773,584

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 6.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	--------	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	--------	--------	--------	--------
Mexico	$58,000	--------	$579,149	$579,149
South America	3,089,089	$2,675,000	109,719	109,719
All other countries	100,000	--------	28,085	28,085
Total 1917	$3,247,089	$2,675,000	$716,953	$716,953
Total 1916	568,750	20,000	5,077,754	2,713,985
Total 1915	1,000	1,000	1,139,578	1,139,578
Silver.				
Great Britain	$1,336,100	--------	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	1,367	--------	--------	--------
Mexico	5,430	--------	$492,559	$492,559
South America	499	$499	75,116	75,116
All other countries	--------	--------	11,702	11,702
Total 1917	$1,343,396	$499	$579,377	$579,377
Total 1916	694,454	88,127	632,573	------
Total 1915	1,342,743	1,342,743	78,956	78,956

Of the above exports for the week in 1917, $2,933,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 6:

The statement contains certain changes of presentation, several items having been added, while others, shown heretofore, have been eliminated. For the first time the statement specifies the amounts of uncollected or transit items on the asset side, and of similar items on the liability side. The new item, "Due to members—reserve account"—represents those portions of member banks' deposits which count as the reserve of the depositing banks, and is exclusive of uncollected items credited to these banks, but which become available as reserve at some furure date only. Similarly, the items "Due to Federal Reserve banks," and "Due from Federal Reserve banks," represent collected items only, and for this eason are much smaller than like items shown heretofore, which included both collected and uncollected funds. As the result of these changes, the total assets and liabilities show largely increased figures, and the above explanation should be borne in mind when comparisons with the totals for earlier dates are attempted.

Aggregate gold reserves of the banks show an increase of about 7 millions during the week, and the banks' combined cash reserves an increase of 5.7 millions. Earning assets decreased 9.4 millions, largely owing to the decrease in the holdings of commercial and bank paper. Richmond and Atlanta report additions in some volume to their holdings of discounted paper, while the four Eastern banks appear to have liquidated a considerable part of their short-term discounts. Over 30% of the discounted paper held by the banks is made up of member banks' collateral notes discounted by 9 Reserve banks. New York, Philadelphia and San Francisco report considerable decreases in the amounts of acceptances held, the total for all the banks being 5.7 millions below the total shown the week before.

Of the total bills on hand, including acceptances, about 43% mature within 30 days and 32% after 30 but within 60 days. Of the municipal warrants on hand, 35% mature within 30 days, 19% after 30 but within 60 days, and about 20%, as against less than 1% of the bills, after 90 days.

Transactions in United States securities, including the conversion of 2% bonds into 3% bonds and notes, are reported by seven banks, resulting in a decrease by $3,195,000 in the amount of United States bonds and an increase by $3,690,000 in the amount of one-year Treasury notes held. Warrants on hand show a slight decrease for the week. Of the total earning assets acceptances constitute 57.3%; United States bonds 19.3%; discounts 12.3%; Treasury notes 7.0%; and warrants 4.1%. The ratio of total earning assets to the banks' paid-in capital now stands at 382%, as against about 400% on the last Friday in 1916. Government deposits show a decline of about 3.3 millions, Richmond, Chicago and San Francisco reporting considerable net withdrawals of Government funds for the week.

Federal Reserve agents report a total of $300,280,000 net of Federal Reserve notes issued. Against this total they hold $281,292,000 of gold and $20,272,000 of paper. The bank's outstanding circulation of Federal Reserve notes is given as $272,873,000, and their aggregate liabilities on notes issued to them by the agents as $13,245,000.

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 JAN. 5 1917.

	Jan. 5 1917.	*Dec. 29 1916.*	*Dec. 22 1916.*	*Dec. 15 1916.*	*Dec. 8 1916.*	*Dec. 1 1916.*	*Nov. 24 1916.*	*Nov. 17 1916.*	*Nov. 10 1916*
RESOURCES.									
Gold coin and certificates in vault	$267,169,000	$281,588,000	$269,627,000	$256,418,000	$245,335,000	$261,917,000	$283,730,000	$293,441,000	265,897,000
Gold settlement fund	192,001,000	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000	174,801,000	140,821,000	139,571,000
Gold redemption fund with U. S. Treasurer	1,600,000	1,654,000	1,479,000	1,543,000	1,533,000	1,476,000	1,404,000	1,383,000	1,368,000
Total gold reserve	$460,770,000	$453,713,000	$449,917,000	$435,302,000	$427,969,000	$439,174,000	$459,935,000	$435,645,000	406,836,000
Legal tender notes, silver, &c	16,180,000	17,538,000	6,025,000	7,907,000	4,644,000	10,836,000	17,974,000	16,580,000	7,312,000
Total reserve	$476,950,000	$471,251,000	$455,942,000	$443,209,000	$432,613,000	$450,010,000	$477,909,000	$452,225,000	$414,148,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	420,000	420,000	420,000	470,000	470,000	450,000
Bills discounted—Members	$26,217,000	$30,196,000	$32,297,000	$37,748,000	$38,345,000	$21,732,000	$20,501,000	$19,704,000	$19,380,000
Acceptances bought	121,807,000	127,497,000	124,633,000	122,918,000	119,782,000	106,379,000	102,092,000	97,789,000	90,913,000
United States bonds	41,052,000	44,247,000	43,504,000	42,648,000	41,548,000	40,215,000	39,427,000	39,115,000	38,853,000
One-year U. S. Treasury notes	14,857,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,347,000
Municipal warrants	8,736,000	8,975,000	10,557,000	11,195,000	13,235,000	21,254,000	22,166,000	18,597,000	20,694,000
Total earning assets	$212,669,000	$222,082,000	$222,158,000	$225,676,000	$224,077,000	$200,747,000	$195,353,000	$186,372,000	$181,187,000
Federal Reserve notes—Net	$21,664,000	$21,300,000	$19,236,000	$19,504,000	$18,760,000	$18,301,000	$15,414,000	$14,256,000	$17,613,000
Due from other Federal Reserve banks—Net	6,666,000	46,958,000	49,318,000	47,586,000	36,565,000	38,188,000	43,263,000	59,773,000	35,065,000
Uncollected items	142,629,000	--------	--------	--------	--------	--------	--------	--------	--------
All other resources	8,752,000	6,235,000	3,506,000	4,656,000	2,881,000	2,495,000	2,651,000	6,121,000	2,483,000
Total resources	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000

LIABILITIES.	Jan. 5 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.
Capital paid in	$55,695,000	$55,695,000	$55,765,000	$55,731,000	$55,746,000	$55,737,000	$55,711,000	$55,704,000	$55,710,000
Government deposits	25,566,000	28,837,000	29,472,000	28,762,000	28,668,000	26,777,000	26,319,000	25,171,000	23,339,000
Due to members—Reserve account	656,422,000	--------	--------	--------	--------	--------	--------	--------	--------
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
Collection items	118,559,000	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve notes—Net	13,245,000	14,130,000	15,754,000	12,606,000	11,423,000	13,383,000	14,296,000	14,468,000	13,886,000
Federal Reserve bank note liability	--------	--------	--------	--------	28,000	28,000	1,028,000	1,030,000	1,030,000
All other liabilities	243,000	778,000	782,000	816,000	808,000	706,000	634,000	590,000	519,000
Total liabilities	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000
Gold reserve ag'st net dep. & note liabilities	69.3%	68.2%	69.8%	68.3%	68.8%	71.4%	72.5%	72.3%	72.8%
Cash reserve ag'st net dep. & note liabilities	71.8%	70.9%	70.7%	69.6%	69.5%	73.1%	75.3%	75.1%	74.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	72.4%	71.6%	71.3%	70.2%	70.1%	73.8%	76.1%	76.0%	75.0%
Distribution by Maturities—									
1-15 days bills and acceptances	$34,617,000	x$30,256,000	x$24,348,000	x$23,817,000	x$28,654,000	x$19,724,000	x$17,465,000	x$11,180,000	x$11,807,000
1-15 days municipal warrants	1,949,000	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills and acceptances	29,301,000	y 41,514,000	y 47,381,000	y 51,307,000	y 45,310,000	y 28,526,000	y 27,472,000	y 29,242,000	y 23,315,000
16-30 days municipal warrants	1,127,000	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills and acceptances	48,106,000	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000	50,751,000	45,982,000	45,511,000
31-60 days municipal warrants	1,687,000	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills and acceptances	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000	25,373,000	29,566,000	28,073,000
61-90 days municipal warrants	2,273,000	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills and acceptances	945,000	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000	1,532,000	1,523,000	1,587,000
Over 90 days municipal warrants	1,700,000	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Issued to the banks	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000
Held by banks	27,407,000	25,158,000	21,720,000	23,402,000	22,160,000	21,131,000	17,633,000	17,032,000	20,261,000
In circulation	$272,873,000	$275,353,000	$275,046,000	$266,376,000	$257,302,000	$247,139,000	$240,448,000	$238,670,000	$227,612,000
Gold and lawful money with Agent	$281,292,000	$282,523,000	$278,528,000	$273,274,000	$264,639,000	$252,057,000	$241,566,000	$238,458,000	$231,339,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$462,380,000	$462,380,000	$453,380,000	$447,380,000	$422,720,000	$412,280,000	$400,320,000	$393,220,000	$389,580,000
Returned to the Comptroller	95,796,000	94,935,000	94,080,000	92,283,000	91,297,000	90,300,000	89,169,000	84,938,000	83,937,000
Amount chargeable to Agent	366,584,000	$367,445,000	$359,300,000	$355,097,000	$331,423,000	$321,980,000	$311,151,000	$308,282,000	$305,643,000
In hands of Agent	66,304,000	66,934,000	62,534,000	65,319,000	51,961,000	53,710,000	53,070,000	52,580,000	57,770,000
Issued to Federal Reserve banks	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000
How Secured—									
By gold coin and certificates	$166,827,000	$164,567,000	$162,117,000	$154,817,000	$149,318,000	$145,318,000	$144,777,000	$146,157,000	$143,439,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	18,988,000	17,988,000	18,238,000	16,504,000	14,823,000	16,213,000	16,515,000	17,244,000	16,534,000
Credit balances in gold redemption fund	14,855,000	15,376,000	15,981,000	16,677,000	14,921,000	14,369,000	10,739,000	9,891,000	10,350,000
Credit balances with Federal Reserve B'd	99,610,000	102,580,000	100,430,000	101,780,000	100,400,000	92,370,000	86,050,000	82,410,000	77,550,000
Total	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000
Commercial paper delivered to F. R. Agent	$20,272,000	$18,402,000	$19,077,000	$17,030,000	$15,454,000	$16,555,000	$16,848,000	$17,833,000	$16,735,00

*Including bankers and trade acceptances bought in the open market. † Amended figures. x One to ten days. y Eleven to thirty days.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 5 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	12,199,000	141,431,000	17,411,000	15,762,000	5,365,000	5,435,000	26,155,000	10,983,000	8,972,000	6,198,000	5,117,000	12,141,000	267,169,000
Gold settlement fund	19,506,000	26,357,000	12,916,000	20,759,000	15,789,000	5,186,000	33,220,000	4,585,000	8,406,000	24,728,000	11,598,000	8,951,000	192,001,000
Gold redemption fund	50,000	250,000	100,000	31,000	191,000	342,000	200,000	195,000	30,000	144,000	57,000	10,000	1,600,000
Total gold reserve	31,755,000	168,038,000	30,427,000	36,552,000	21,345,000	10,963,000	59,575,000	15,763,000	17,408,000	31,070,000	16,772,000	21,102,000	460,770,000
Legal-ten. notes, silv., &c.	515,000	10,224,000	1,051,000	512,000	121,000	818,000	323,000	1,852,000	214,000	175,000	327,000	48,000	16,180,000
Total reserve	32,270,000	178,262,000	31,478,000	37,064,000	21,466,000	11,781,000	59,898,000	17,615,000	17,622,000	31,245,000	17,099,000	21,150,000	476,950,000
5% redemp. fund—F.R. bank notes	--------	--------	--------	--------	--------	--------	--------		--------	300,000	100,000	--------	400,000
Bills: Discounted—Members	1,900,000	6,810,000	839,000	579,000	3,746,000	3,390,000	4,384,000	1,141,000	1,872,000	497,000	828,000	231,000	26,217,000
Bought in open mkt.	13,277,000	38,417,000	12,199,000	9,891,000	3,394,000	4,162,000	10,043,000	7,132,000	6,290,000	3,611,000	2,351,000	11,040,000	121*807,000
Total bills on hand	15,177,000	45,227,000	13,038,000	10,470,000	7,140,000	7,552,000	14,427,000	8,273,000	8,162,000	4,108,000	3,179,000	11,271,000	148,024,000
Investments: U. S. bds.	1,332,000	522,000	826,000	7,360,000	1,338,000	2,160,000	7,413,000	2,203,000	2,443,000	8,493,000	4,328,000	2,634,000	41,052,000
One-yr. U.S. Tr. notes	1,000,000	1,726,000	1,999,000	618,000	1,969,000	824,000	2,962,000	891,000	700,000	963,000	705,000	500,000	14,857,000
Municipal warrants	831,000	1,988,000	274,000	1,867,000	61,000	400,000	921,000	576,000	488,000	164,000	127,000	1,039,000	8,736,000
Total earning assets	18,340,000	49,463,000	16,137,000	20,315,000	10,508,000	10,936,000	25,723,000	11,943,000	11,793,000	13,728,000	8,339,000	15,444,000	212,609,000
Fed. Res've notes—Net	549,000	16,102,000		602,000		--------	2,335,000					2,076,000	21,664,000
Due from other Federal Reserve Banks—Net	1,853,000	--------	7,213,000	2,303,000	169,000	--------	3,829,000	891,000	652,000	651,000	68,000	933,000	a6,666,000
Uncollected items	13,741,000	26,411,000	20,192,000	9,933,000	9,639,000	9,561,000	18,165,000	11,495,000	4,755,000	8,305,000	4,966,000	5,466,000	142,629,000
All other resources	184,000	313,000	1,050,000	468,000	233,000	2,029,000	656,000	1,503,000	119,000	369,000	1,340,000	488,000	8,752,000
Total resources	66,937,000	270,551,000	76,070,000	70,685,000	42,015,000	34,307,000	110606000	43,447,000	34,941,000	54,598,000	31,912,000	45,557,000	869,730,000
LIABILITIES.													
Capital paid in	4,990,000	11,866,000	5,229,000	6,022,000	3,346,000	2,450,000	6,913,000	2,800,000	2,382,000	3,074,000	2,694,000	3,929,000	55,695,000
Government deposits	1,671,000	3,579,000	3,133,000	967,000	1,822,000	3,716,000	1,320,000	3,033,000	2,445,000	802,000	1,334,000	1,744,000	25,566,000
Due to members—Reserve account	47,167,000	222,731,000	46,378,000	54,850,000	25,823,000	15,474,000	89,088,000	25,822,000	25,930,000	43,175,000	23,255,000	36,729,000	656,422,000
Collection items	13,074,000	21,043,000	20,139,000	8,846,000	8,835,000	9,308,000	13,285,000	7,887,000	3,591,000	5,654,000	3,795,000	3,102,000	118,559,000
Fed. Res've notes—Net	--------	--------	1,112,000	--------	2,189,000	2,719,000	--------	3,905,000	593,000	1,893,000	834,000	--------	13,245,000
Due to F.R. banks—Net	--------	11,256,000	--------	--------	--------	640,000	--------	--------	--------	--------	--------	--------	
All other liabilities	35,000	76,000	79,000	--------	--------	--------	--------	--------	--------	--------	--------	53,000	243,000
Total liabilities	66,937,000	270,551,000	76,070,000	70,685,000	42,015,000	34,307,000	110606000	43,447,000	34,941,000	54,598,000	31,912,000	45,557,000	869,730,000
Federal Reserve Notes— Issued to banks	13,491,000	109,255,000	17,039,000	10,655,000	20,385,000	25,375,000	7,178,000	16,854,000	19,462,000	22,186,000	23,619,000	14,781,000	300,280,000
Held by banks	549,000	16,102,000	188,000	602,000	1,641,000	1,052,000	2,335,000	442,000	1,407,000	647,000	366,000	2,076,000	27,407,000
F.R. notes in circulation	12,942,000	93,153,000	16,851,000	10,053,000	18,744,000	24,323,000	4,843,000	16,412,000	18,055,000	21,539,000	23,253,000	12,705,000	272,873,000
Gold and lawful money with agent	13,491,000	109,255,000	15,739,000	10,655,000	16,555,000	21,604,000	7,178,000	12,507,000	17,462,000	19,646,000	22,419,000	14,781,000	281,292,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 5 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	28,880,000	180,400,000	30,480,000	17,660,000	29,500,000	35,380,000	11,880,000	22,540,000	24,500,000	28,120,000	35,320,000	17,720,000	462,380,000
Returned to Comptrol	7,429,000	53,725,000	6,181,000	3,905,000	6,615,000	3,910,000	1,702,000	2,646,000	918,000	2,181,000	4,645,000	1,939,000	95,796,000
Chargeable to Agent	21,451,000	126,675,000	24,299,000	13,755,000	22,885,000	31,470,000	10,178,000	19,894,000	23,582,000	25,939,000	30,675,000	15,781,000	366,584,000
In hands of F.R. Agent	7,960,000	17,420,000	7,260,000	3,100,000	2,500,000	6,095,000	3,000,000	3,040,000	4,120,000	3,753,000	7,056,000	1,000,000	66,304,000
Issued to F. R. bank.	13,491,000	109,255,000	17,039,000	10,655,000	20,385,000	25,375,000	7,178,000	16,854,000	19,462,000	22,186,000	23,619,000	14,781,000	300,280,000
Held by F. R. Agent— Gold coin & certfs.	12,600,000	103,952,000	3,730,000	9,980,000	--------	3,460,000	--------	5,165,000	13,230,000	4,370,000	10,340,000	--------	166,827,000
Credit balances: In gold redemption f'd	891,000	5,303,000	829,000	675,000	555,000	1,894,000	168,000	832,000	982,000	1,016,000	1,249,000	461,000	14,855,000
With F. R. Board	--------	--------	11,180,000	--------	16,000,000	16,250,000	7,010,000	6,510,000	3,250,000	14,260,000	10,830,000	14,320,000	99,610,000
Notes secured by commercial paper	--------	--------	1,300,000	--------	3,830,000	3,771,000	--------	4,347,000	2,000,000	2,540,000	1,200,000	--------	18,988,000
Total	13,491,000	109,255,000	17,039,000	10,655,000	20,385,000	25,375,000	7,178,000	16,854,000	19,462,000	22,186,000	23,619,000	14,781,000	300,280,000
Amount of comm'l paper delivered to F.R. Ag't	--------	--------	1,300,000	--------	4,615,000	3,789,000	--------	4,351,000	2,000,000	2,544,000	1,673,000	--------	20,272,000

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 Jan. 6. 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.

CLEARING HOUSE MEMBERS. Week Ending Jan. 6 1917. (00s omitted.)	Capital. {Nat. B'ks Nov. 17 / StateB'ks Nov. 29}	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,007,2	35,319,0	3,026,0	969,0	125,0	------	5,0	------	2,338,0	------	32,183,0	1,827,0	788,0
Merchants' Nat. Bank	2,000,0	2,477,0	22,673,0	2,066,0	365,0	550,0	------	34,0	35,0	4,222,0	------	19,607,0	------	1,845,0
Mech. & Metals Nat.	6,000,0	9,694,5	118,666,0	16,944,0	1,365,0	5,748,0	------	252,0	166,0	10,515,0	------	129,555,0	5,059,0	3,906,0
National City Bank	25,000,0	a42,319,7	397,460,0	59,912,0	5,993,0	3,040,0	------	255,0	1,082,0	35,605,0	------	427,971,0	5,274,0	1,782,0
Chemical Nat. Bank	3,000,0	8,352,9	39,148,0	3,229,0	59,0	899,0	------	36,0	12,0	2,640,0	------	34,462,0	------	450,0
Atlantic National Bank	1,000,0	824,7	12,489,0	1,006,0	214,0	279,0	------	15,0	18,0	996,0	------	12,667,0	574,0	150,0
Nat. Butchers' & Drov.	300,0	70,9	2,614,0	70,0	37,0	199,0	------	3,0	------	202,0	------	2,441,0	------	50,0
Amer. Exch. Nat. Bank	5,000,0	5,106,6	80,708,0	9,025,0	886,0	1,424,0	------	150,0	205,0	7,989,0	------	79,839,0	5,678,0	4,854,0
National Bank of Com.	25,000,0	18,565,8	220,952,0	27,934,0	6,894,0	3,498,0	------	------	91,0	19,591,0	------	238,355,0	1,396,0	155,0
Chatham & Phenix Nat.	3,500,0	2,090,5	67,427,0	2,466,0	1,228,0	1,165,0	------	468,0	341,0	6,684,0	------	66,987,0	5,518,0	1,773,0
Hanover National Bank	3,000,0	16,147,4	126,647,0	20,298,0	2,036,0	1,005,0	------	50,0	148,0	13,516,0	------	145,207,0	------	130,0
Citizens' Central Nat.	2,550,0	2,363,7	28,346,0	1,002,0	108,0	1,309,0	------	40,0	10,0	2,929,0	------	26,761,0	1,131,0	1,019,0
Market & Fulton Nat.	1,000,0	2,046,7	11,135,0	1,715,0	766,0	510,0	------	65,0	20,0	1,012,0	------	11,859,0	------	200,0
Corn Exchange Bank	3,500,0	7,408,6	94,345,0	8,389,0	1,730,0	4,279,0	------	739,0	------	7,640,0	------	106,049,0	------	------
Importers' & Traders'	1,500,0	7,743,7	35,500,0	1,908,0	1,233,0	286,0	------	232,0	16,0	2,624,0	------	32,702,0	------	51,0
National Park Bank	5,000,0	16,006,4	148,163,0	10,206,0	3,622,0	2,973,0	------	124,0	185,0	12,030,0	------	151,019,0	2,043,0	3,554,0
East River Nat. Bank	250,0	79,2	2,001,0	130,0	35,0	304,0	------	5,0	11,0	236,0	------	2,858,0	------	50,0
Second National Bank	1,000,0	3,456,3	18,054,0	1,153,0	268,0	464,0	------	31,0	74,0	1,143,0	------	15,516,0	------	759,0
First National Bank	10,000,0	25,301,4	156,608,0	19,154,0	1,820,0	1,479,0	------	61,0	------	11,893,0	------	153,515,0	1,118,0	3,115,0
Irving National Bank	4,000,0	4,268,6	78,031,0	6,469,0	2,880,0	2,476,0	------	20,0	246,0	6,226,0	------	83,048,0	4,830,0	640,0
N. Y. County Nat. Bk.	500,0	1,211,7	10,824,0	382,0	397,0	260,0	------	116,0	32,0	777,0	------	10,920,0	------	201,0
Chase National Bank	10,000,0	11,814,1	203,918,0	18,889,0	9,228,0	2,827,0	------	59,0	151,0	14,859,0	------	216,103,0	12,364,0	450,0
Lincoln National Bank	1,000,0	1,973,7	18,238,0	2,458,0	717,0	562,0	------	411,0	104,0	1,905,0	------	20,736,0	37,0	894,0
Garfield National Bank	1,000,0	1,280,0	9,663,0	903,0	423,0	325,0	------	18,0	114,0	905,0	------	9,939,0	------	398,0
Fifth National Bank	250,0	418,2	5,657,0	136,0	136,0	371,0	------	6,0	3,0	413,0	------	5,732,0	231,0	249,0
Seaboard Nat. Bank	1,000,0	3,053,5	41,263,0	5,030,0	1,460,0	1,084,0	------	104,0	51,0	4,232,0	------	49,290,0	------	70,0
Liberty National Bank	1,000,0	3,599,1	47,153,0	6,153,0	2,739,0	532,0	------	14,0	97,0	5,609,0	------	54,374,0	2,300,0	499,0
Coal & Iron Nat. Bank	1,000,0	705,8	10,729,0	715,0	181,0	229,0	------	9,0	21,0	1,007,0	------	10,474,0	224,0	412,0
Union Exchange Nat.	1,000,0	1,150,9	11,957,0	229,0	254,0	773,0	------	25,0	5,0	882,0	------	11,709,0	27,0	397,0
Nassau Nat. Bank	1,000,0	1,132,4	16,267,0	495,0	147,0	442,0	------	31,0	------	706,0	------	9,981,0	24,0	50,0
Broadway Trust Co.	1,500,0	954,2	21,935,0	1,793,0	179,0	633,0	------	66,0	55,0	1,913,0	------	23,619,0	352,0	------
Totals, avge. for week	123,850,0	206,626,3	2,087,890,0	233,285,0	48,379,0	40,050,0	------	3,444,0	3,293,0	183,236,0	------	2,195,478,0	50,007,0	28,891,0
Totals, actual condition	Jan. 6	------	2,092,559,0	247,898,0	47,013,0	40,254,0	------	3,283,0	3,205,0	183,847,0	------	2,211,067,0	50,048,0	28,870,0
Totals, actual condition	Dec. 30	------	2,082,458,0	221,056,0	40,530,0	39,816,0	------	3,132,0	3,222,0	193,698,0	------	2,176,390,0	48,887,0	28,955,0
Totals, actual condition	Dec. 23	------	2,082,936,0	202,935,0	47,118,0	36,276,0	------	2,559,0	2,650,0	185,918,0	------	2,156,295,0	48,422,0	28,838,0
Totals, actual condition	Dec. 16	------	2,069,745,0	206,243,0	47,085,0	39,098,0	------	2,232,0	2,816,0	179,659,0	------	2,138,516,0	50,453,0	28,852,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	40,073,0	8,299,0	1,295,0	671,0	101,0	------	18,0	2,896,0	768,0	46,706,0	800,0	------
Bank of America	1,500,0	6,630,3	34,515,0	5,478,0	1,763,0	614,0	90,0	------	------	------	------	34,469,0	------	------
Greenwich Bank	500,0	1,254,4	12,933,0	1,002,0	208,0	506,0	611,0	------	------	554,0	------	13,959,0	15,0	------
Pacific Bank	500,0	994,6	6,937,0	569,0	457,0	89,0	133,0	------	------	------	------	6,523,0	------	------
People's Bank	200,0	468,9	2,293,0	156,0	64,0	135,0	2,0	------	3,0	187,0	423,0	3,116,0	------	------
Metropolitan Bank	2,000,0	2,092,6	15,325,0	1,507,0	1,233,0	724,0	44,0	------	30,0	------	------	14,744,0	------	------
Bowery Bank	250,0	801,5	4,112,0	338,0	21,0	100,0	63,0	------	------	224,0	130,0	3,741,0	------	------
German-American Bank	750,0	830,3	6,523,0	1,012,0	198,0	60,0	11,0	------	------	226,0	------	6,824,0	------	------
Fifth Avenue Bank	100,0	2,271,2	17,744,0	1,899,0	454,0	1,693,0	59,0	------	------	------	------	19,142,0	------	------
German Exchange Bank	200,0	869,2	5,058,0	468,0	88,0	119,0	144,0	------	------	306,0	683,0	5,104,0	------	------
Germania Bank	200,0	1,092,4	6,565,0	642,0	67,0	245,0	100,0	------	------	365,0	------	6,746,0	------	------
Bank of Metropolis	1,000,0	2,201,8	14,919,0	932,0	444,0	351,0	60,0	------	20,0	865,0	1,504,0	14,417,0	------	------
West Side Bank	200,0	487,3	4,566,0	271,0	262,0	121,0	32,0	------	------	263,0	------	4,771,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,088,2	15,345,0	1,248,0	344,0	420,0	93,0	------	------	1,060,0	1,084,0	16,585,0	------	------
State Bank	1,500,0	812,6	25,886,0	2,328,0	774,0	581,0	193,0	------	------	1,745,0	210,0	29,206,0	29,0	------
Totals, avge. for week	11,950,0	27,193,0	212,798,0	26,149,0	7,672,0	6,429,0	1,736,0	------	71,0	8,691,0	4,802,0	226,053,0	844,0	------
Totals, actual condition	Jan. 6	------	214,819,0	26,712,0	7,087,0	6,488,0	1,774,0	------	56,0	8,859,0	4,935,0	228,365,0	844,0	------
Totals, actual condition	Dec. 30	------	209,767,0	24,871,0	7,019,0	6,402,0	1,392,0	------	60,0	8,673,0	4,357,0	220,982,0	969,0	------
Totals, actual condition	Dec. 23	------	211,370,0	21,584,0	6,748,0	6,943,0	1,389,0	------	53,0	8,418,0	3,148,0	219,198,0	969,0	------
Totals, actual condition	Dec. 16	------	209,569,0	22,423,0	9,347,0	5,801,0	1,281,0	------	56,0	8,294,0	3,502,0	219,655,0	966,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	33,599,0	1,748,0	493,0	429,0	206,0	------	17,0	1,366,0	2,697,0	27,149,0	5,840,0	------
Bankers' Trust Co.	10,000,0	17,016,6	205,676,0	17,908,0	1,320,0	221,0	16,0	------	21,0	9,659,0	1,127,0	193,171,0	19,242,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,738,7	65,713,0	4,474,0	175,0	215,0	207,0	------	35,0	2,504,0	3,665,0	50,087,0	16,207,0	------
Astor Trust Co.	1,250,0	1,960,8	27,903,0	2,054,0	13,0	155,0	13,0	------	------	1,149,0	2,196,0	23,033,0	5,418,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	42,434,0	2,374,0	161,0	111,0	155,0	------	42,0	1,375,0	1,379,0	27,565,0	1,380,0	------
Guaranty Trust Co.	20,000,0	33,999,9	363,179,0	33,125,0	1,870,0	606,0	628,0	------	155,0	17,397,0	1,304,0	347,943,0	26,848,0	------
Fidelity Trust Co.	1,000,0	1,259,9	10,060,0	621,0	92,0	128,0	33,0	------	------	403,0	632,0	8,074,0	997,0	------
Lawyers' Title & Trust.	4,000,0	5,774,6	25,272,0	1,499,0	305,0	33,0	28,0	------	46,0	912,0	610,0	18,237,0	765,0	------
Columbia Trust Co.	2,000,0	8,591,0	88,097,0	5,926,0	581,0	843,0	189,0	------	143,0	3,718,0	2,225,0	74,355,0	17,460,0	------
People's Trust Co.	1,000,0	1,722,0	23,419,0	1,695,0	163,0	320,0	132,0	------	43,0	1,135,0	468,0	22,690,0	1,476,0	------
New York Trust Co.	3,000,0	11,548,6	68,704,0	5,132,0	1,044,0	312,0	35,0	------	107,0	2,827,0	2,398,0	56,050,0	7,744,0	------
Franklin Trust Co.	1,000,0	1,445,2	19,836,0	1,312,0	319,0	238,0	53,0	------	7,0	857,0	823,0	17,142,0	3,196,0	------
Lincoln Trust Co.	1,000,0	501,2	13,694,0	811,0	156,0	296,0	79,0	------	16,0	668,0	767,0	13,351,0	921,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	55,758,0	3,813,0	568,0	757,0	379,0	------	26,0	2,656,0	1,211,0	53,112,0	3,677,0	------
Totals, avge. for week	54,750,0	111,029,2	1,043,344,0	82,492,0	7,260,0	4,664,0	2,153,0	------	658,0	46,626,0	21,502,0	931,899,0	111,171,0	------
Totals, actual condition	Jan. 6	------	1,037,400,0	86,524,0	10,596,0	5,948,0	2,250,0	------	724,0	46,636,0	29,775,0	932,296,0	110,385,0	------
Totals, actual condition	Dec. 30	------	1,047,225,0	83,355,0	10,529,0	5,487,0	2,153,0	------	649,0	46,861,0	32,976,0	936,900,0	109,929,0	------
Totals, actual condition	Dec. 23	------	1,040,877,0	80,200,0	8,538,0	4,913,0	2,298,0	------	829,0	45,586,0	17,651,0	925,266,0	116,691,0	------
Totals, actual condition	Dec. 16	------	1,063,157,0	81,951,0	6,685,0	5,093,0	2,157,0	------	869,0	46,750,0	11,663,0	936,175,0	119,905,0	------
Grand Aggregate, avge.	190,550,0	344,848,5	3,344,032,0	341,926,0	63,311,0	51,143,0	3,889,0	3,444,0	4,022,0	238,553,0	26,304,0	3,353,430,0	162,022,0	28,891,0
Comparison prev. week	------	------	+10,114,0	+29807,0	+2,431,0	+348,0	+340,0	+421,0	+525,0	+5,313,0	+2519,0	+54,692,0	+2,894,0	+41,0
Grand Aggregate, actual	condition	Jan. 6	3,344,778,0	361,134,0	64,696,0	52,690,0	4,024,0	3,283,0	3,985,0	239,342,0	34,710,0	3,371,728,0	161,277,0	28,870,0
Comparison prev. week			+5,328,0	+31852,0	+6,618,0	+985,0	+479,0	+151,0	+54,0	—9,890,0	—2623,0	+37,456,0	+1,492,0	—85,0
Grand Aggregate actual	condition	Dec. 30	3,339,450,0	329,282,0	58,078,0	51,705,0	3,545,0	3,132,0	3,931,0	249,232,0	37,333,0	3,334,272,0	159,785,0	28,955,0
Grand Aggregate actual	condition	Dec. 23	3,344,183,0	304,719,0	62,404,0	48,132,0	3,687,0	2,559,0	3,541,0	239,922,0	20,799,0	3,300,759,0	166,082,0	28,838,0
Grand Aggregate actual	condition	Dec. 16	3,342,471,0	310,617,0	63,117,0	49,992,0	3,438,0	2,232,0	3,741,0	234,703,0	15,165,0	3,294,346,0	171,324,0	28,852,0

a Includes capital set aside for Foreign Branches, $5,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	321,714,000	183,236,000	504,950,000	397,686,300	107,263,610	+28,636,530	335,165,000	183,847,000	519,012,000	400,494,460	118,517,540	+17,612,090
State Banks*	41,986,000	8,691,000	50,677,000	40,689,540	9,987,460	+1,477,000	42,061,000	8,859,000	50,920,000	41,105,700	9,814,300	+1,234,060
Trust Companies*	96,569,000	46,626,000	143,195,000	139,784,850	3,410,150	—1,788,450	105,318,000	46,636,000	151,954,000	139,844,400	12,109,600	+4,259,600
Total Jan. 6	460,269,000	238,553,000	698,822,000	578,160,780	120,661,220	+28,325,080	482,544,000	239,342,000	721,886,000	581,444,560	140,441,440	+23,105,750
Total Dec. 30	427,343,000	233,240,000	660,583,000	568,246,860	92,336,140	+12,722,550	442,610,000	249,232,000	691,842,000	574,506,310	117,335,690	+27,271,430
Total Dec. 23	417,769,000	228,291,000	646,060,000	566,446,410	79,613,590	+6,088,540	418,942,000	239,922,000	658,864,000	568,799,740	90,064,260	—4,383,060
Total Dec. 16	414,872,000	223,412,000	638,284,000	564,758,950	73,525,050	+3,610,880	427,164,000	234,703,000	661,867,000	567,419,680	94,447,320	+20,656,480

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 6, $2,500,350; Dec. 30, $2,439,300; Dec. 23, $2,433,300; Dec. 16, $2,551,150.

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 Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 6, $2,502,400; Dec 30, $2,444,350; Dec. 23, $2,421,100; Dec. 16, $2,522,650.

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.)

	Jan. 6.	Differences from previous week.
Loans and investments	$754,970,900	Inc. $1,599,600
Gold	62,156,700	Inc. 251,600
Currency and bank notes	10,777,500	Dec. 385,700
Total deposits	954,949,200	Inc. 31,037,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	807,321,300	Inc. 7,831,500
Reserve on deposits	216,615,200	Inc. 21,125,900
Percentage of reserve, 28.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,425,600	11.41%	$58,508,600	9.27%
Deposits in banks and trust cos	18,259,400	14.44%	125,421,600	19.88%
Total	$32,685,000	25.85%	$183,930,200	29.15%

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.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Oct. 14	4,070,418,5	4,055,441,7	414,560,1	71,244,9	485,805,0	840,263,4
Oct. 21	4,052,003,8	4,041,662,1	409,552,6	75,817,3	485,369,9	835,547,5
Oct. 28	4,038,408,1	4,056,792,1	436,941,7	78,566,6	515,508,3	877,385,6
Nov. 4	4,080,815,3	4,115,131,8	453,886,5	78,019,6	531,906,1	910,437,9
Nov. 11	4,138,263,5	4,182,989,7	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	478,357,1	848,605,1
Dec. 2	4,156,284,4	4,114,410,3	387,700,4	72,047,8	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	4,108,482,9	4,094,525,9	418,483,9	72,791,1	491,275,0	834,734,5
Dec. 30	4,087,289,2	4,098,827,8	424,819,1	75,592,2	500,411,3	856,072,3
Jan. 6 1917	4,099,002,9	4,160,751,3	455,225,7	77,977,5	533,203,2	915,437,2

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 Jan. 6.	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	14,381,600
Loans and investments	411,798,100	1,687,605,000	166,119,000	273,304,500
Change from last week	+1,304,300	—2,835,100	—906,900	—532,300
Gold	48,770,100	140,582,200	----------	----------
Change from last week	+886,300	—50,400	----------	----------
Currency and bank notes	22,793,000	17,299,800	----------	----------
Change from last week	—906,400	—2,202,400	----------	----------
Deposits	577,127,700	2,047,100,400	182,396,200	290,809,800
Change from last week	+19,786,400	+46,486,700	+4,710,000	+7,190,500
Reserve on deposits	119,875,900	363,630,400	32,866,500	40,433,500
Change from last week	+6,990,200	+19,452,800	+4,210,200	+5,958,100
P. c. of reserve to deposits	27.2%	22.4%	21.4%	17.4%
Percentage last week	26.0%	21.7%	19.1%	15.2%

+ Increase from last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Jan. 6 1917	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. bks. Nov. 17} {State bks. Nov. 29}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	353,800	4,763,000	268,000	62,000	64,000	------	5,000	------	522,000	------	4,114,000	177,000	190,000
First Nat., Brooklyn	300,000	684,400	5,539,000	170,000	41,000	143,000	------	11,000	27,000	496,000	322,000	5,156,000	63,000	299,000
Nat. City, Brooklyn	300,000	606,300	5,982,000	191,000	68,000	143,000	------	8,000	9,000	707,000	308,000	6,155,000	------	120,000
First Nat., Jers. City	400,000	1,287,900	5,043,000	218,000	521,000	84,000	------	12,000	24,000	1,609,000	4,729,000	5,451,000	------	392,000
Hudson Co. N., J.C.	250,000	770,100	5,075,000	163,000	16,000	92,000	------	155,000	3,000	513,000	1,096,000	4,272,000	------	196,000
First Nat., Hoboken	220,000	622,200	6,210,000	187,000	21,000	43,000	------	19,000	16,000	477,000	484,000	3,097,000	3,151,000	216,000
Second Nat., Hobok.	125,000	316,900	4,970,000	32,000	42,000	123,000	------	2,000	3,000	474,000	339,000	2,450,000	2,245,000	98,000
Total	1,995,000	4,641,600	37,582,000	1,229,000	771,000	692,000	------	212,000	82,000	4,798,000	7,278,000	30,695,000	5,636,000	1,511,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,190,000	119,000	4,000	62,000	19,000	------	------	106,000	164,000	1,764,000	------	------
Colonial Bank	400,000	930,100	8,806,000	549,000	201,000	531,080	31,000	------	20,000	572,000	426,000	9,536,000	------	------
Columbia Bank	300,000	703,800	8,547,000	793,000	26,000	335,000	175,000	------	------	570,000	638,000	9,501,000	------	------
Fidelity Bank	200,000	197,100	1,486,000	119,000	12,000	30,000	13,000	------	------	71,000	131,000	1,421,000	------	------
International Bank	500,000	134,000	3,661,000	449,000	1,000	22,000	1,000	------	2,000	217,000	362,000	3,620,000	134,000	------
Mutual Bank	200,000	495,200	7,608,000	738,000	45,000	240,000	45,000	------	------	450,000	65,000	8,177,000	377,000	------
New Netherland	200,000	208,800	3,997,000	221,000	58,000	159,000	59,000	------	8,000	241,000	12,000	4,036,000	246,000	------
Yorkville Bank	100,000	642,500	6,612,000	438,000	85,000	321,000	132,000	------	------	430,000	442,000	7,265,000	------	------
Mechanics', Bklyn.	1,600,000	933,200	19,820,000	921,000	164,000	940,000	144,000	241,000	------	1,311,000	1,472,000	21,859,000	66,000	------
North Side, Bklyn.	200,000	204,300	4,571,000	350,000	42,000	150,000	20,000	------	------	282,000	317,000	4,705,000	400,000	------
Total	3,800,000	4,885,500	67,298,000	4,697,000	638,000	2,790,000	639,000	241,000	30,000	4,256,000	4,029,000	71,884,000	1,223,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,147,400	8,769,000	596,000	57,000	15,000	44,000	------	11,000	359,000	576,000	7,188,000	991,000	------
Mechanics', Bayonne	200,000	303,000	6,430,000	111,000	46,000	77,000	47,000	------	21,000	165,000	488,000	3,306,000	3,106,000	------
Total	700,000	1,450,400	15,199,000	707,000	103,000	92,000	91,000	------	32,000	524,000	1,064,000	10,494,000	4,097,000	------
Grand aggregate	6,495,000	10,977,500	120079000	6,633,000	1,512,000	3,574,000	730,000	453,000	144,000	9,578,000	12,371,000	113073000	10,956,000	1,511,000
Comparison, prev. wk	------		—566,000	+155000	+81,000	—139,000	+2,000	+10,000	—53,000	—632,000	+1933000	—488,000	+61,000	—1,000
Excess reserve,	$442,970	decrease												
Grand aggr'te Dec. 30	6,495,000	10,977,500	120645000	6,478,000	1,428,000	3,713,000	728,000	443,000	197,000	10210000	10,438,000	113561000	10,895,000	1,512,000
Grand aggr'te Dec. 23	6,495,000	10,752,700	120768000	6,452,000	1,546,000	3,511,000	812,000	291,000	180,000	10396000	10,651,000	112056000	10,882,000	1,515,000
Grand aggr'te Dec. 16	6,495,000	10,752,700	121782000	6,642,000	1,408,000	3,488,000	806,000	300,000	188,000	9,859,000	7,038,000	112633000	10,773,000	1,507,000
Grand aggr'te Dec. 9	6,495,000	10,691,000	122534000	6,683,000	1,522,000	3,435,000	745,000	361,000	193,000	9,945,000	8,195,000	113847000	10,630,000	1,497,000
Grand aggr'te Dec. 2	6,495,000	10,691,000	121524000	6,598,000	1,323,000	3,336,000	648,000	272,000	252,000	8,137,000	8,052,000	113823000	10,849,000	1,494,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Deposits. Indivi'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Jan. 6.	$	$	$	$	$	$	$
Nat. bank.	374,905,0	93,552,0	172,844,0	327,378,0	500,222,0	76,759,0	19,231,0
Trust cos.	154,490,0	3,798,0	3,530,0	143,372,0	146,902,0	26,105,0	5,240,0
Total	529,395,0	97,350,0	176,374,0	470,750,0	647,124,0	102,864,0	24,471,0
Dec. 30	529,874,0	93,283,0	170,198,0	463,811,0	634,009,0	96,565,0	19,323,0
Dec. 23	535,586,0	83,226,0	168,444,0	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	78,206,0	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	473,960,0	652,038,0	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	90,601,0	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	538,433,0	83,158,0	182,546,0	465,748,0	648,294,0	107,561,0	26,147,0

Note.—National bank note circulation Jan. 6, $9,112,000; exchanges for Clearing House (included in "Bank Deposits," banks, $23,148,000; trust companies, $4,001,000; total, $27,149,000. Capital and surplus at latest dtaes: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 6 1917.	Change from previous week.		Dec. 30 1916.	Dec. 23 1916.
Circulation	$6,372,000	Dec.	$4,000	$6,376,000	$6,376,000
Loans, disc'ts & investments	434,996,000	Inc.	1,515,000	433,481,000	437,834,000
Individual deposits, incl. U.S.	362,697,000	Inc.	6,412,000	356,285,000	356,037,000
Due to banks	137,807,000	Inc.	17,248,000	129,559,000	119,335,000
Time deposits	30,591,000	Inc.	454,000	30,137,000	30,059,000
Exchanges for Clear. House	22,356,000	Inc.	4,453,000	17,903,000	17,472,000
Due from other banks	47,424,000	Inc.	4,437,000	42,987,000	41,894,000
Cash reserve	22,825,000	Inc.	283,000	22,542,000	21,844,000
Reserve in Fed. Res've Bank	33,323,000	Inc.	1,412,000	31,911,000	32,670,000
Reserve with other banks	41,663,000	Inc.	9,350,000	32,313,000	29,915,000
Excess with Fed. Res've Bk. / Reserve excess in bank	6,756,000	Inc.	1,007,000	5,749,000	8,168,000 / df.2658000
Excess with Reserve Agent	29,315,000	Inc.	9,178,000	20,137,000	17,664,000

Imports and Exports for the Week.—See third page preceding.

Banking and Financial.

CANADA'S FINANCIAL PROGRESS.

Address of the President and General Manager of The Canadian Bank of Commerce at the Annual Meeting of the Bank.

Sir Edmund Walker is an international authority on banking, and his review of Canadian affairs at the Annual Meeting of The Canadian Bank of Commerce, of which he is President, has come to attract wide spread interest from the accuracy of its information and the comprehensive way in which it deals with the affairs of the nation. His address contained the following passages of general interest.

I shall not apologize as I did a year ago for asking you to devote your attention to the material affairs of Canada at a time when the Empire and its Allies are fighting for the greatest of all causes—the liberty of the world. Canada has in that short time so enlarged her sphere of action that only the blind could fail to see that every detail of our national life which aids or hinders our power to serve in the great conflict is of supreme importance. In the terrible winter of 1914-15 we did not realize that our aid was to count for much in the struggle, greatly as we desired to help. We did not really believe, despite the warning of Kitchener, that the war would still be raging in 1917 with the end not nearly in sight. Now we do not talk of any definite time for the end; we only know that the last man, the last gun, the last dollar, may be needed, but that we shall win beyond any peradventure if the people in all the Allied countries can be made to understand what is required of them.

EXPORTS EXCEED IMPORTS.

Turning at once to our trade with other countries, that being the best indication of the tendency of affairs at the moment, we find that, leaving out the shipments of gold and bullion, both inwards and outwards, our exports for the fiscal year ending 31st March, 1916, exceeded our imports by $249,088,274, and that for the six months ending 30th September, 1916, he excess was $141,100,898. We cannot keep in mind too clearly what has happened since the end of our period of expansion in 1913, and a repetition of the figures given last year will aid us to do so.

Fiscal Year—	*Imports.*	*Exports.*	*Excess Imports.*	*Excess Exports.*
1912-13	$686,515,536	$377,068,355	$309,447,181	----------
1913-14	635,383,222	455,437,224	179,945,998	----------
1914-15	497,376,961	461,442,509	35,934,452	----------
1915-16	530,211,796	779,300,070	----------	$249,088,274
6 mos. ending Sept.	405,901,765	547,002,663	----------	141,100,898

The improvement from year to year is as follows:

1913 to 1914	$129,501,183
1914 to 1915	144,011,546
1915 to 1916	285,022,726
1913 to 1916	$558,535,455

For the six months of the present year the gain over the astonishing figures for the first half of last year is nearly another 100 millions.

The gain of 285 millions in our foreign trade as compared with March, 1915, is almost all due to the increase in the value of the exports, the increase in the imports being only 32 millions.

AN ENLARGED MARKET.

The sales of Canadian bond issues for the eleven months of 1916 are of peculiar interest, showing how completely our reliance for the placing of our securities is now transferred from Great Britain to the United States and to our own greatly enlarged market. The following statement has been prepared for us by the Dominion Securities Corporation:

Securities—	*Total.*	*Sold in Canada.*	*Sold in United States.*	*Sold in Great Britain.*
Municipal	$49,100,575	$13,567,055	$35,533,520	--------
Railway	15,920,000	----------	15,920,000	--------
Governments	200,545,300	83,350,000	117,195,300	--------
Miscellaneous Corporations	24,750,000	6,050,000	10,700,000	$8,000,000
Public Service Corporations	5,900,000	----------	5,900,000	--------
Canadian Co.'s oper-operating in Foreign Countries	7,500,000	----------	7,500,000	--------
Total	$303,715,875	$102,967,055	$192,748,820	$8,000,000

It will be seen that the actual sales in Canada of Government bonds are considerably less than the amounts offered to the public in Canada. To the extent thus shown buyers in the United States have eventually become the owners of these issues. Since August, 1914, Canadian securities to the extent of about 50 millions of dollars which had been sold in Great Britain or elsewhere in Europe have been returned. These have been either directly resold or the nature of the issues rearranged and about one-half has found a new market in the United States, the remainder being absorbed in Canada. The figures of such transactions are not included in the statement of new issues.

UNITED STATES GOLD STOCK.

The affairs of the United States are necessarily always of great interest to us, but never more so than at the present time, and I hope that every shareholder will read attentively the carefully prepared report of our New York Agent. During the past year the United States has added to her gold stock, after deducting exports, about 400 millions in gold and is now estimated to possess the huge sum of about $2,750,000,000 in that metal. From information obtained in the United States, we learn that the imports of gold from Canada for the ten months ending October were 385 millions of dollars. This was, of course, almost entirely on Imperial Government account. With the enormous volume of war business, the increase of credit made possible by the new Federal Reserve Bank Act, and this influx of gold, trade has so increased that in many lines of business each month establishes a new record. An estimate of the foreign trade of the United States, given by our New York Agent, places the excess of exports over imports from August, 1914, to September, 1916, at $4,158,000,000. This is said to be almost equivalent to the amount of United States securities held abroad before the war, and it is estimated that by the end of September securities of all kinds had been returned to the value of $2,400,000,000, so roughly about $1,600,000,000 remained abroad. Of this remainder the proportion which can be made avilable for British war finance is too uncertain to form a basis for an opinion of any value. Great Britain, however, holds a vast amount in the securities of countries other than the United States. I have seen the statement that about ninety per cent of the present exports from the United States airses from war requireemnts. If this is even approximately correct, we can imagine the vast additional increase in wealth if the war continues much longer, and the extent of the collapse in trade if it does not.

UNITED STATES WAR TRADE.

The receipts of gold, therefore, have been huge, notwithstanding the acquiring of so large an amount of United States securities. Coincident with this there has been such an expansion of credit that bank reserves are not as comfortable as they were a year ago, and the Federal Reserve Board has sounded a note of warning which takes the form of a caution against the purchase of British and French Treasury bills. This was immediately followed by the withdrawal of an issue at that moment about to be offered to the public. The United States has benefited more by the sale of war supplies of all kinds than any other nation, and because of this they ought to be the main source of credit for such supplies. Where merchandise is produced, credit as a rule must be extended, otherwise trade will decline. Great Britain, because of the enormous production of gold within the Empire, is the only country that can buy largely for cash, although she also must have liberal credit extended to her while the war lasts. The United States for the time being, however, will sell goods to the Allied countries for cash or will lend against collateral, but will not grant credit in the ordinary sense. What they fear is a sudden collapse of the trade in war supplies, but such a collapse would be the natural result if the advice of the Federal Reserve Board is literally followed.

AGRICULTURAL PRODUCTION.

The only direction in which the tide of prosperity in the United States is not at the full is in agricultural production. In a year when the world is facing the highest prices of recent times, the great decrease in the wheat crop, the moderate yields of corn and oats, the small yields of minor products and the adverse effect of high priced feed on the live stock situation, are matters of deep concern. The individual producer may be compensated at least partially for the low yield by the higher price, but no comfort for the consumer, weary of high prices, can be found in a world short of food and of almost every commodity that enters into his daily needs.

A matter of supreme importance to Canada, and for the requent reference to which no excuse is needed, is that we must as far as possible provide the cost of the war at home.

COST OF THE WAR.

At the end of October the war had cost us a little over 350 millions and at our present rate of spending 300 millions more may be added during the coming year. From the excess of revenue over expenditure we may at the end of the fiscal year have 50 millions, or even more, to apply on war charges. To provide for so great a proportion of the total cost of the war in this manner reflects great credit on those who are responsible for Dominion Finance. We have managed to finance the remainder of the cost thus far partly by an account with the Imperial Government for oversea and other disbursements, and partly by loans floated in Canada. Over 100 millions of the amount due the Imperial Government has been funded permanently, and most of the balance is offset by payments on Great Britain's account. Some loans for ordinary capital expenditures which could not be deferred were made in New York in 1915. In March, 1916, a second loan was placed in New York, amounting to 75 millions, of which 25 millions was used to take up a corresponding amount of the 45 millions borrowed in July, 1915. In September a second loan in Canada was offered. This time the Finance Minister asked for 100 millions and the subscriptions exceeded 200 millions, the banks receiving nothing on their underwriting of a portion of the loan. These are such notable achievements that I am sure they cannot have escaped the memory of any Canadian, but I mention them for the benefit of the very large number of people outside Canada who read our annual reports.

FINANCING MUNITIONS.

Next in importance to the question of our own war finance is the aid which has been extended to Great Britain by the placing in Canada of British Treasury obligations or of Canadian obligations given on account of the British Treasury. The Canadian manufacturer of munitions has not been asked thus far to take pay for his goods in the form of Treasury obligations —he has received cash—but some one had to take these obligations, because, clearly, Great Britain could not place orders for war supplies to the extent of hundreds of millions of dollars and immediately find the cash with which to pay for them. The help given by our Government in this way was apparently at least 100 millions, doubtless partially offset by the expenditures incurred by the Imperial Government on behalf of our troops, but as to this we have no precise knowledge. The banks have been the only other source of assistance as far as we know, and they have already lent on these Imperial obligations 100 millions and have undertaken to lend an additional 100 millions during 1917. If, however, we are to execute the orders for war supplies which will be offered to us, and which it is our duty to undertake in order to aid in ensuring victory, we must be prepared to do very much more than heretofore. This is what gives to the forthcoming campaign of thrift its fullest meaning.

BANK DEPOSITS.

The total of the deposits of Canadian banks at 30th November last was $1,521,349,000, as compared with $1,288,985,000 at the same date in 1914, an increase of $232,364,000. Our deposits will, we trust, continue to increase, but the extent of the increase will depend on the results of the campaign of thrift, and only to a proportionate extent shall we be able to help in the way which we believe most vital in winning the war. We must of course bear in mind that the war securities held by the banks are only a part of the resources which are being used for war purposes, and that the loans made to every manufacturer of war supplies have to be included to indicate the total extent to which their resources are so used.

PROSPERITY GENERAL.

The Review of Business Conditions which accompanies our annual report records prosperity beyond anything we have ever known in almost every part of Canada. This results from the existence of a market which needs almost everything we produce and which must pay almost anything the seller asks. If it is true that ninety per cent of the exports of the United States are a result of the war, much the same must be true of Canada, and in addition a large part of our home consumption is due to the requirements of the Canadian army. As individuals, almost all are gaining by the war except those with more or less fixed incomes and without power to adjust the same when prices are high, and those who are engaged in business not connected with war supplies. The money made by the individual, however, has, so far as the nation is concerned, to be provided by a war debt incurred partly by Canada and partly by Great Britain. We do not like, the United States, receive gold in exchange for a large part of our products, we even borrow from the United States part of the cost of the war.

MAKING MUNITIONS.

A year ago we were able to make a few not very well-connected remarks regarding the manufacture of munitions in Canada. We sought, however, to convey at least some idea of the scale on which we were working, and to indicate that there are very few of our industries that cannot aid in the cause. Although very many goods are being shipped, and contracts carried out which do not come within the operations of the Imperial Munitions Board, the War Purchasing Commission, the Department of Agriculture, or the British War Office Purchasing Department at Montreal, such information as can be gathered as to the operations of these bodies is useful. The shipments through the Imperial Munitions Board comprise empty, fixed and complete shells, also fuses, brass cartridge cases, steel forgings, cordite, tri-nitro-toluol, &c. During 1916 the total disbursements were about 320 millions of dollars, and while we have no information on which to hazard an opinion as to the scope of operations for 1917, it is at least suggestive that the actual business completed during the year amounted to about a million dollars a day and that many manufacturers are only now ready to deliver certain kinds of shells to the full capacity of the plants established for the purpose.

WOMEN EMPLOYED.

A year ago women were but little employed in making munitions, now they are working by thousands in munition factories, and while much delay was caused by the necessity of creating new shop conditions for them, this has been accomplished in many factories, and we can but hope that thousands more of our women will come forward for this work and thus release many men for the front. When we consider that there are 600 factories in Canada and Newfoundland from the Atlantic to the Pacific, all making munitions night and day, three shifts of eight hours, or for the women in some cases four shifts of six hours daily, we can get some sense of the scale of operations. The supervision of all this requires between 3,000 and 4,000 inspectors and 600 other employees.

OUR SOLDIERS' EQUIPMENT.

This is all on Imperial account, but we find that the work of the War Purchasing Commission appointed by the Dominion Government is on a similar scale. For the first year or more practically everything required for the upkeep of our army in England and France was supplied by Great Britain on our account. Since then we have tried to supply its requirements direct from Canada, although this is possible only in the case of some articles.

We have no knowledge as to the total amount expended by the Commission, but the following items will be interesting:

Clothing, boots, &c.	$35,000,000
Motor trucks and other vehicles	3,000,000
Accoutrements	3,000,000
Arsenal supplies, cartridges, rifles, machine guns and revolvers	17,000,000
Drugs and surgical instruments	1,000,000
Furniture, hospital supplies and stores	6,000,000
Transportation of troops to seaboard and to England, over	10,000,000
Maintenance of men while in Canada, not including pay, about	35,000,000

The Commission has purchased about 3 million pounds of fresh fish, about half on Canadian and half on Imperial account.

WAR PURCHASES.

The purchases on Imperial account by the Department of Agriculture for the year to 23rd December amount to 186,000 long tons of hay, 450,000 tons of oats, equalling nearly 30,000,000 bushels, and 187,000 tons of flour, the amount expended in this way being over $37,500,000.

Among the purchases of the British War Office Purchasing Department at Montreal for the past year, are the following items:

Cottons and woolens	$1,000,000
Foodstuffs—cheese, canned meats and vegetables, &c.	20,000,000
Miscellaneous merchandise of iron and steel	1,500,000
Other miscellaneous merchandise	1,500,000
	$24,000,000

There are, of course, thousands of articles not mentioned here which are made in Canada, the cost of which represents many millions; indeed, it is a most gratifying fact that Canada has been able to produce nearly everything required by our army, the exceptions being binoculars, machine guns, revolvers, motor trucks, and some less important articles.

Since the war began we have learned much in the workshop, in the chemical and physical laboratory, in the refinery, in the counting house, in finance, indeed, in every walk of life. We have been able to form some estimate of our value among the forces of the Allies, from the boy in the trenches to the father at home who is backing his son in so many ways, but do we realize that what we do, or do not do, may turn the scale on which depends victory or defeat. Our responsibility for the future of the Empire and of Canada is so great that there is no room for slackness. We must do, not many things, but everything that will help to win the war.

GENERAL MANAGER'S ADDRESS.

The great Canadian banks, with their nation-wide system of branches, touch the life of the community so closely and at so many points that the remarks of Mr. John Aird, the General Manager, in reviewing the year's progress of the great institution under his charge, cannot fail to be of interest and of importance:

The shadow of the great European war has been the dominating influence in business affairs during the year through which we have just passed. No important new transaction could be undertaken without considering the effect of the war, and in the conduct of the affairs of a great fiduciary institution such as a bank it has been necessary to give more consideration to the factor of safety than to the factor of profit. Under these circumstances we feel that you will be well content with the results which we lay before you to-day.

The Bank's profits for the year under review were $2,439,415, an increase of $87,380 over the figures of the preceding year, a trifling sum when you consider the increased amount of business on which it has been earned, and the great activity which has prevailed throughout the year. We have felt it our duty to render a large amount of assistance in their financing to both the Imperial Government and the Dominion Government, and as rates of interest on this class of business are naturally low, our profits have been reduced correspondingly.

GROWTH IN DEPOSITS.

Our deposits show a satisfactory growth, the increase being $35,373,000, of which over $25,000,000 is in deposits bearing interest; these include the savings of the people and are therefore less subject to fluctuation than demand deposits not bearing interest. Through the medium of our Monthly Commercial Letter, we have endeavored to impress upon the public mind the necessity for the exercise of economy to a degree never before known in Canada, and we should like to think that some part of the increase to which we have just referred has been due to the advice thus given. Canadians cannot too often be reminded that only by the universal exercise of economy and thrift to an extent to which they have in the past been strangers, and by the setting aside of what is thus saved for investment in Government loans or as bank deposits, can we do our share to provide the wherewithal necessary to carry the war to a victorious conclusion.

STRONG CASH RESERVES.

Our total holdings of coin and legals are $46,291,000, an increase of $6,389,000 over the figures of a year ago, but of this sum $6,000,000 is represented by a deposit in the Central Gold Reserves to cover the issue of note circulation in excess of our paid-up capital, already referred to. These holdings of cash represent 18.5% of the total of our deposits and circulation and 17.9% of our total liabilities to the public, and in view of the uncertainties of war conditions we are sure that you will approve our policy of keeping strong in this respect. Our immediate available assets total $129,341,000, equal to fifty-six per cent of our deposits and fifty per cent of our total liabilities to the public. The largest increase in any one item composing this amount is in British, foreign and colonial securities, &c., which show an increase of over $15,500,000 and include the securities purchased and held for the advances which we have made to the Imperial Government to finance their purchases in the Dominion. There has been a slight increase of $858,000 in our holdings of Dominion and Provincial securities and a decrease of $1,802,000 in our holdings of railway and other bonds, debentures and stocks. We have thought it desirable, in view of the exigencies of the war and of the requirements of the Governments of Great Britain and Canada, to realize on these securities as opportunity offered. This has seemed the more advisable because of the doubtful outlook as to the future trend in the value of such securities.

THEIR SUPREME SACRIFICE.

Since our last annual meeting an additional fifty-nine brave and promising young men of our staff have laid down their lives on the field of battle. Our complete casualty list as at December 31st is as follows:

Killed	84
Wounded	175
Missing	8
Prisoners	9
Ill	20
	296

We have received many indications that our men are measuring well up to what is required of them and are capable of taking their full share in the wonderful operations at the front which are thrilling the world. Six of our officers have been awarded the Military Cross and three more have been recommended for it.

STAFF AT HOME.

We do not think it would be fair thus to express our pride in our banker soldiers without adding a further word in commendation of the staff at home. While we still have to expect that some of them will take up military duty, we are satisfied that those who have remained at home thus far have been actuated by the highest motives; indeed, the work of the Bank could not be efficiently carried on without retaining the services of many men who in other respects would be available for military service.

TRADE WITH ITALY.

A year ago you were advised that we had placed the facilities of this Bank at the disposal of our Italian Allies for the purpose of receiving from their citizens in this country subscriptions to a war loan. The situation in Italy to-day is a very interesting one. The foreign trade of that country has grown very largely during recent years. The trade of Germany with Italy gradually overtook and then surpassed that of Great Britain, which was formerly the largest. The war, so far as Italy is concerned, has brought with it a serious dislocation of commercial intercourse, and the necessity of finding fresh sources of supply in allied and neutral countries is very pressing. With the active support and financial assistance of the British Government, there was formed during the year, in London, a company called The British Italian Corporation, Limited, which is intended, in collaboration with its Italian counterpart, The Compagnia Italo-Britannica, to work for the furtherance of commercial intercourse between the British Empire and Italy. Among its objects will be financial participation in enterprises which are likely to result in an exchange of products between the two countries and generally to facilitate the growth of British trade with Italy. The project has the support of an important Italian bank, the Credito Italiano, and of two large English banks, the London County & Westminster Bank, Ltd., and Lloyds Bank, Limited, and in view of the prospects of an increase in trade between Italy and Canada we have subscribed for a certain amount of stock. We shall watch the development of this enterprise with great interest and in the hope that it may lead to mutually profitable commercial relations.

BUILD DOMINION TRADE.

Similar projects with others of our allies are also under discussion, and if the opportunity is given us we shall probably avail ourselves of it to a reasonable degree. It is by such international arrangements that we are hopeful of helping to build up after the cessation of hostilities the foreign trade of the Dominion.

AFTER THE WAR.

As to the future, it is obvious, we think, that after the war finance will be more liquid, inasmuch as the warring Powers are not likely to attempt to float any more new loans for many years to come. They will naturally, we believe, content themselves with funding at long dates their floating and short dated debts. Before the war money was gradually increasing in value, and there will be within the Empire many new enterprises as well as others held up temporarily which will require financing. How soon these will come into the market to borrow will depend upon the willingness of the public and of financial houses to encourage bona fide enterprises by reasonable rates for money. It will be natural for a Britisher to invest his savings in our own securities, particularly at the rates of interest which are likely to prevail. We shall, therefore, watch this situation with increasing interest, as future development at home and abroad may depend upon the willingness of capitalists and others to accept a lower return from such investments than they can obtain under present conditions by simply investing their surplus funds in Government and similar securities.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 12 1917.

The Money Market and Financial Situation.—Waiting for the Entente Powers' reply to President Wilson's peace note pretty accurately describes the attitude of the security markets up to a late hour on Thursday of this week. This reply was given to the public almost simultaneously with the receipt of Premier Lloyd George's address in Parliament and, as both were characterized by the same spirit and tone, as was the answer of the Allies to Germany's peace proposal last month, the effect here was about what had been expected. Security prices stiffened at first, but the matter had evidently been discounted and the market to-day has been about as reactionary and irregular as heretofore.

Saturday's bank statement, showing an increase of $23,000,000 and a total of about $140,000,000 surplus reserve, foreshadowed the extreme ease which has prevailed in the money market. Call loans rates have fluctuated between 2½ and 1½ per cent, considerable business having been done at the lower figure, and rates for other classes of loans have been correspondingly low. Meanwhile, gold previously held abroad has continued to flow hitherward in large volume. In addition to the above, bankers and others have been interested in a proposed new British 5% long-time war loan, to be offered to the public at 95.

An index of current industrial activity is seen in the Steel Corporation's report of orders booked in December which show an increase of nearly 500,000 tons and a total unfilled at the end of the year of about 11,500,000 tons. This index points to the fact that a declaration of peace in Europe would probably not seriously disturb our leading industries for some time to come.

Foreign Exchange.—Sterling exchange ruled firm during the week. Gold imports to the amount of $49,400,000 from Canada were reported. Continental exchanges irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7580@4 7585 for checks and 4 7640@4 76½ for cables. Commercial on banks, sight, 4 75 11-16; sixty days, 4 71 5-16@4 71⅜; ninety days, 4 69¼, and documents for payment (sixty days), 4 71⅜. Cotton for payment, 4 74⅞@4 74 15-16, and grain for payment, 4 75 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89@5 89¼ for long and 5 84¼@5 84⅛ for short. Germany bankers' marks were 69⅞@70 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40¾ for short.

Exchange at Paris on London, 27.81½ fr.; week's range, 27.81 fr. high and 27.81½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 7585	4 76½
Low for the week	4 71 15-16	4 75 11-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89	5 84¼	5 83¼
Low for the week	5 89½	5 84⅜	5 83⅜
Germany Bankers' Marks—			
High for the week	-------	71 1-16	71⅛
Low for the week	-------	69⅞	69¾
Amsterdam Bankers' Guilders—			
High for the week	40½	40 13-16	40⅞
Low for the week	40½	40 13-16	40¾

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, 10c. per $1,000 premium. Montreal, .15625 per $1,000 discount. Minneapolis, 15c. 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 this week include $25,000 New York Canal 4s, 1960, at 106½; $6,000 New York Canal 4½s at 115½ to 116, $10,000 New York State 4¼s, 1965, at 110, and $69,000 Virginia 6s, tr. co. recls., at 57 to 61¼.

The volume of business in the market for railway and industrial bonds was relatively heavier than last week and prices in a list of 25 most active issues, showed only two declined, namely Chicago Milwaukee & St. Paul con. 4½s and International Mercantile Marine s. f. 6s. With the exception of New York Central deb. 6s, which gained from 111⅞ to 112⅞, the forward movement was only fractional. Baltimore & Ohio p. l. 3½s gained from 94¾ to 95⅝ and American Tel. & Tel. col. 4s, Chesapeake & Ohio conv. 5s and Rock Island ref. 4s moved up. Deb. 5s of the latter, reversing their movement of a week ago, also advanced.

The bond issues of the various foreign Governments were very active this week. The Anglo-French 5s fell away to their low record of 92½, while the Russian 5½s sold as low as 86, though they did not remain long at these low levels. Amer. Foreign Sec. 5s, Gt. Britain and Ireland 5s and 5½s and Dominion of Canada bonds were also much in evidence.

Bond issues of the several States, which have been very small for the past weeks, were also more active, as were the United States Government securities.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have declined considerably, being $72,000, as against $93,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,500 3s, coup., at 100¼ to 101¾, and $1,000 4s, coup., at 110. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—A general decline was noted at the Stock Exchange during the early part of the week. On Thursday, however, when reports of Lloyd George's speech reached financial circles, making clear that an early termination of the war could not be reckoned on except at terms that Germany will not accept until to do so as a last resort, caused a rally throughout the industrial and railway lists. Atchison, Topeka & Santa Fee advanced from 106⅛ to 107, fell to 104⅛ and closed at 104½. Canadian Pacific fell from 160, the high figure on Monday, to 157⅝, the final quotation being 158½. Chicago, Milwaukee & St. Paul fluctuated between 91½ and 88¼, closing to-night at 88¾. New York Central covered a range of 2 points for the week, while New Haven fell from 51¼ to 45⅛. The last price being 46½.

The industrial list showed a wider range of movement. Munitions securities were strong, while the stocks of various copper and steel companies were weak. American Beet Sugar moved up from 94¾ to 97, but closed ex div. to-night at 92⅞. American Can and American Smelting & Refining covered ranges of 3 and 4⅝ points respectively and the high, low and last prices for American Steel Foundrys, Atlantic Gulf & West Indies S. S., Central Leather, Mexican Petroleum, Butte & Superior and United States Industrial Alcohol were 62¼-57-61¾, 114⅞-100½-110⅜, 95¼-90½-91½, 106½-101⅜-104, 47½-45¾-46½ and 121¼-115¾-119⅞. Motor issues fell away sharply, General Motors dropping from 140 to 106, the last price being at 107.

For daily volume of business see page 155.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 12.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for 1916. Lowest.	Range for 1916. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Acme Tea temp ctfs. 100	300	56½ Jan 11	57 Jan 6	51 Aug	69¼ Nov
Adams Express 100	200	137½ Jan 8	140 Jan 8	132¼ Mar	154½ Jan
American Bank Note 50	100	43¼ Jan 6	43¼ Jan 6	38½ Sept	44 Oct
Preferred 50	500	51¼ Jan 10	53½ Jan 6	51½ Oct	53 July
American Express 100	100	126¾ Jan 9	126¾ Jan 9	123 June	140½ Jan
Amer Malt ctfs dep. 100	400	8 Jan 12	8½ Jan 6	9½ Dec	10¼ Dec
Amer Tel & Tel rights	18,800	1 31-32 Jan 11	2 1-32 Jan 6	1½ Dec	2¼ Nov
Associated Oil 100	300	69 Jan 10	70¼ Jan 12	62 Jan	77 Jan
Atlanta Birm & Atl 100	500	14¼ Jan 8	15½ Jan 8	11¼ Sept	18¼ Dec
Barrett Co rights	5,737	2¼ Jan 11	3 Jan 6	3½ Dec	4 Dec
Batopilas Mining 20	1,100	1¼ Jan 10	1½ Jan 6	1¼ June	3½ Jan
Bklyn Union Gas 100	300	129 Jan 9	129 Jan 9	126 Apr	133½ Oct
Brown Shoe 100	300	67 Jan 9	67 Jan 9	50¼ Jan	76 Nov
Preferred 100	100	100 Jan 9	100 Jan 9	95 Dec	102 May
Brunswick Terminal 100	500	9 Jan 10	9½ Jan 10	6 July	14 Jan
Buff Roch & Pitts 100	110	95½ Jan 9	95½ Jan 9	92 May	100 July
Burns Bros 100	1,490	90½ Jan 10	93 Jan 8	66 Aug	91½ Dec
Cent & So Am Teleg 100	16	146½ Jan 6	146½ Jan 6	134 July	152½ Dec
Chicago & Alton 100	500	19 Jan 11	20 Jan 10	8 Feb	24½ Dec
Chic R I & Pac ctfs dep.	31,100	29¼ Jan 12	33½ Jan 9	31 Dec	38¾ Dec
Chic St P M & O 100	13	111 Jan 8	111 Jan 8	114 Dec	123 May
Preferred 100	160	134½ Jan 10	134½ Jan 10	131¾ Apr	139 Aug
Cluett, Peabody & Co 100	520	72¼ Jan 12	73 Jan 8	68 Apr	76 Jan
Cons G, E L & P (Balt) 100	700	123 Jan 9	123¾ Jan 8	108¼ Mar	130 Dec
Con Interstate Call 10	2,200	17 Jan 11	18 Jan 10	18 Aug	23¼ Nov
Continental Insur 25	600	57 Jan 6	58 Jan 6	54 June	68 Nov
Cripple Creek Cent 100	10	30 Jan 9	30 Jan 9	32 Aug	50 Feb
Deere & Co pref 100	600	98½ Jan 9	98½ Jan 9	89 May	99½ Dec
Detroit Edison 100	130	143½ Jan 10	143½ Jan 10	131 Mar	149 Nov
Duluth S S & Atl 100	200	5 Jan 11	5 Jan 11	4½ Mar	9 Dec
Preferred 100	100	10 Jan 11	10 Jan 11	10 Jan	16 Dec
Gaston, W & W No par	800	35½ Jan 12	37¼ Jan 9	35 Dec	51½ Oct
Hartman Corp 100	275	77 Jan 9	77 Jan 10	75 Dec	78 Dec
Homestake Mining 100	165	130 Jan 9	130¼ Jan 10	126 Jan	135½ Oct
Ill Cent leased lines 100	100	78½ Jan 12	78½ Jan 12	-------	-------
Int Harvest N J pref 100	100	118 Jan 9	118 Jan 9	114 Feb	123¼ Dec
Int Harvester Corp 100	200	83½ Jan 12	85½ Jan 11	68¼ Mar	90¼ Dec
Int Nickel pref v t c 100	410	108 Jan 6	108 Jan 6	105 Aug	111¼ Feb
Kings Co E L & P 100	275	120 Jan 11	122 Jan 8	121¼ Dec	131 Feb
Rights	230	2¾ Jan 11	2¾ Jan 11	-------	-------
Laclede Gas 100	500	102½ Jan 11	103½ Jan 6	100 Dec	118¼ Nov
Loose-Wiles Biscuit 100	2,850	24 Jan 8	27 Jan 9	14 Sept	34 Oct
2d preferred 100	100	55 Jan 6	55 Jan 6	45 Dec	65 Oct
Manhattan Shirt 100	100	77 Jan 6	77 Jan 6	55 Feb	77 Dec
May Dept Stores 100	100	61½ Jan 9	61½ Jan 9	50¼ Jan	72 Nov
Nat Cloak & S pref 100	30	111 Jan 11	112 Jan 10	106 May	113 Feb
Norfolk Southern 100	100	28½ Jan 12	28½ Jan 12	20 Apr	31½ Dec
Nova Scotia S & C 100	600	111 Jan 9	118 Jan 9	105 Dec	156 Nov
Owens Bottle-Mach 25	600	100 Jan 12	100½ Jan 9	83 Sept	105 Dec
Pacific Tel & Tel 100	400	33 Jan 6	34 Jan 12	32 Dec	44 Jan
Pan-Am Pet & T pref 100	300	97½ Jan 10	98 Jan 10	96½ Dec	101½ Dec
Pere Marquette w i	5,500	30½ Jan 11	33 Jan 6	36¾ Dec	38½ Dec
Prior pref w i	400	70 Jan 8	71½ Jan 6	72 Dec	73½ Dec
Preferred w i	200	56 Jan 8	57 Jan 8	-------	-------
Pitts Steel pref 100	600	101½ Jan 11	102 Jan 8	93½ Feb	106 Oct
Quicksilver Mining 100	800	2 Jan 6	2½ Jan 8	2 Nov	6¾ Jan
St Louis-S F pref A 100	400	40 Jan 9	42 Jan 9	45½ Nov	50½ Dec
Sears, Roebuck pref 100	200	127 Jan 8	127½ Jan 12	125 June	127½ Dec
Texas Co subs full pd	1,550	230½ Jan 8	238 Jan 9	-------	-------
Tol St L & West tr recis	1,300	7 Jan 12	7½ Jan 12	5 May	12 Dec
Tol St L & W pref 100	100	16 Jan 6	16 Jan 6	10 Feb	24½ Dec
Un Cigar Mfrs 100	200	44¼ Jan 11	44½ Jan 8	42 Dec	64 Mar
Preferred 100	300	108 Jan 12	110 Jan 8	106 Feb	111 May
United Drug 100	3,415	69¼ Jan 10	73 Jan 12	72 Dec	80 Nov
1st preferred 50	100	53¼ Jan 10	53¼ Jan 10	52½ Nov	53½ Dec
2d preferred 100	200	89½ Jan 10	91 Jan 9	91 Dec	95½ Nov
U S Express 100	300	21 Jan 12	21¼ Jan 12	22 Dec	49½ Apr
U S Realty & Impt 100	3,200	14 Jan 11	20 Jan 8	25 June	49 Feb
Wells, Fargo Express 100	1,310	x105½ Jan 11	142½ Jan 6	123½ May	144½ Dec
Westinghouse E&M rts.	13,520	½ Jan 11	¾ Jan 9	-------	-------
White Motor (*new*) 50	2,000	48¼ Jan 11	49½ Jan 8	45 Dec	59¼ Oct

Outside Securities.—Sales of securities on the Broad Street "curb" were large, but prices, as on the Stock Exchange, were irregular. Atlantic Steel fluctuated between 135 and 140, and Butterworth-Judson between 48 and 51. Carwen Steel gained from 11⅜ to 12⅜, the final quotation being 12⅛. Central Foundry moved up a fraction to 24¾, but closed at 23, while the high, low and last prices of Marlin Arms, Midvale Steel, Mitchell Motors and Submarine Boat were 59-53-53, 62⅝-60-61½, 55-53-54 and 24½-19½-23. United Motors fell from 47 to 41. Wright-Martin Aircraft and Chevrolet Motors covered ranges of 4½ and 35 points, the high and low being 15½-11 and 135-100, respectively.

Standard Oil subsidiaries sold well. Atlantic Refining moved between 1090 and 1070, Illinois Pipe Line between 242 and 240 and Standard Oil of New Jersey between 715 and 707. Galena-Signal lost from 190 to 187, while Standard Oil of New York covered a range of 5 points. The other Oil issues, most of which sell on a "cents a share" basis, were active this week. Among the bonds traded it at the "curb" were $600,000 American Tel. & Tel. new 5s at 100 to 100⅝, $125,000 Midvale Steel 5s at 97¼ to 97¾, $75,000 Russian Govt. 6½s at 98 to 98⅝, $185,000 Cosden Oil 6s at 105½ to 109½, and $425,000 Sinclair Oil 6s at 110½ to 112⅝.

A complete list of "curb" market transactions for the week will be found on page 155.

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1916 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
105⅝ 106⅜	105½ 107⅛	104½ 107⅜	104⅜ 105⅛	104 104¾	104⅛ 104⅞	40,200	Atch Topeka & Santa Fe..100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
99 99	98⅞ 99	99 99	98⅞ 98⅞	98¾ 99	98⅞ 99	4,535	Do pref..100	z98½ Dec 29	102 Feb 24	96 Jan	102½ Nov
*116½ 118	*117½ 118½	*117½ 118	117⅞ 117⅞	117 117⅞	116⅛ 117	600	Atlantic Coast Line RR..100	106½ Apr 19	126 Nov22	98 Mar	116 Nov
83⅝ 84	83⅞ 84	84 84	83¾ 84⅛	83⅜ 83½	83⅛ 83⅝	5,000	Baltimore & Ohio..100	81½ Dec 21	96 Jan 4	63¾ Feb	96 Dec
75¼ 75¼	*75 75½	75½ 75½	75½ 75½	75½ 75½	*75½ 76½	636	Do pref..100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
81⅛ 81¼	81¼ 82	*81½ 82	*81½ 82	82 82	*81¾ 82	400	Brooklyn Rapid Transit..100	81 Dec 21	88⅞ June 6	83¼ Aug	93 Apr
158½ 160	157¼ 160	157⅝ 159⅜	158⅛ 159⅜	156 159	156½ 159	20,100	Canadian Pacific..100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
63 64⅞	64¼ 64¾	64½ 64⅞	63¾ 64½	63⅛ 63⅝	63¼ 64	8,200	Chesapeake & Ohio..100	58 Apr 24	71 Oct 19	35⅞ July	64¾ Nov
13⅞ 13⅞	13½ 13½	13½ 14	13½ 14⅛	13⅛ 13½	*13¼ 14	1,300	Chicago Great Western..100	11⅛ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
40 40	39⅞ 40	40 40	39½ 40	38½ 39⅛	38¾ 39	1,900	Do pref..100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
91 91	91 91½	90½ 91½	88¾ 91	87 88¾	87⅞ 89	14,300	Chicago Milw & St Paul..100	89 Dec 21	102½ Jan 3	77¾ July	101⅛ Dec
124¾ 124¾	124⅜ 124¾	124¾ 124¾	124½ 124¾	124½ 124½	124½ 124½	2,800	Do pref..100	123 Dec 12	136⅛ Jan 5	120⅞ Sep	135 Dec
122½ 122½	122 122½	121⅞ 122⅜	120 121⅜	120⅛ 120⅛	120¼ 121	3,800	Chicago & Northwestern..100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	------	Do pref..100	§165 Apr 13	176 Dec 11	163 July	§180 Nov
32⅛ 32¼	33 33	33¼ 33¼	*32¾ 33⅛	31⅛ 32	30¼ 30⅞	8,600	Chicago Rock Isl & Pac..100	15½ Apr 22	40¾ Dec 7	10½ July	38⅝ Apr
*50 52	50 50	*45 58	*50 58	51 51	*51 53	400	Clev Cin Chic & St Louis..100	38 Apr 27	62⅝ Oct 27	§21 Jan	52 Oct
*78¾ 82	*78¾ 81	*78¾ 82	*78¾ 81	*78¾ 80	*78¾ 81	------	Do pref..100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*29 32	*29 32	*29 33	*28 30	*28 30	*27 30	------	Colorado & Southern..100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
*56 58	*56 58	57½ 57½	57 57	56⅞ 56⅞	*56 58	506	Do 1st pref..100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*40 50	*40 45	*40 45	*40 45	*35 45	*35 45	------	Do 2d pref..100	40 Mar13	57¾ June10	35 Sep	52 Nov
150 150	*149¾ 153	*149¾ 151	*149¾ 151	149⅞ 149⅞	*149 151	300	Delaware & Hudson..100	148⅞ Dec 21	156 Oct 4	138½ Aug	154⅛ Nov
*237¾ 240	*235 240	236 236	*235 240	*230 240	*230 240	238	Delaware Lack & Western..50	216 Mar18	242 Nov 6	199⅝ Jan	238 Nov
17 17	17 17	*15¼ 17	*16 18	15¾ 15¾	*13 17	300	Denver & Rio Grande..100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
38¼ 38¼	37½ 38⅛	*35 41	37½ 38	37 37	36 36	2,000	Do pref..100	15 Mar 8	52½ Oct 25	6½ Jan	29⅝ Nov
32⅞ 33⅛	32⅞ 33⅛	32⅞ 33⅛	32 33⅛	31⅛ 32⅛	31¾ 32⅜	28,100	Erie..100	32 Apr 22	43⅞ Jan 3	19⅞ Feb	45⅝ Nov
48½ 48½	48 48⅛	48 48	47⅞ 48	47 47¾	47¼ 47½	2,500	Do 1st pref..100	45 Dec 21	59⅛ Jan 3	32¼ Feb	59½ Nov
37⅞ 37⅞	37¼ 37¼	37⅜ 37¾	37⅜ 37⅜	37½ 37½		1,300	Do 2d pref..100	40 Dec 21	54½ Jan 3	27 Feb	54¼ Dec
116½ 116⅝	116¼ 116¾	116¼ 116¾	115⅞ 116⅜	114¾ 116¼	115½ 116½	7,400	Great Northern pref..100	115 Dec 21	127½ Jan 4	112¾ Jan	128⅝ Nov
35¾ 36¼	35¾ 36½	36⅛ 36⅜	35⅞ 36¼	34⅞ 35⅜	35⅜ 36¼	6,000	Iron Ore properties..No par	32 Dec 21	50¾ Jan 3	25¼ Jan	54 Oct
105¼ 105¼	105⅜ 105¾	*104 106¼	104⅞ 105¼	105⅛ 105⅛	106 106	1,200	Illinois Central..100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
15⅛ 15⅛	14⅞ 15⅛	15 15⅛	15 15¼	15 15	15 15⅛	11,900	Interbor Con Corp, vtc No par	15½ Dec 21	21⅛ Jan 3	18⅞ July	25½ Nov
69 69½	68⅛ 69⅞	69¾ 70	69⅛ 69⅞	69½ 70		3,900	Do pref..100	69 Dec 21	77½ Jan 3	70 July	82 Nov
*25⅛ 25½	25⅛ 25⅛	24⅞ 25	24⅞ 24½	24 24⅛	*24 24½	1,700	Kansas City Southern..100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*57 60	*57 60	*56⅞ 58	56⅞ 57¾	57⅝ 57⅞	*56 57⅞	400	Do pref..100	56⅞ Dec 21	64⅞ Jan 3	54⅞ Feb	65½ Nov
*22 25	*22 25	*23 25	*23 25	*22 25	23½ 23½	500	Lake Erie & Western..100	10 May 2	30 Dec 7	5 Jan	16⅜ Dec
*50 53	50⅞ 50⅞	*50½ 50¾	*50½ 53⅝	50 50⅛	*49 53	100	Do pref..100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
78 78	77½ 77½	77½ 78	77⅞ 78	76⅞ 77¼	77 77½	3,520	Lehigh Valley..50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
34½ 34½	34 35½	35⅛ 35¼	34¾ 35	34⅝ 34⅝	34 34	3,600	Long Island..50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
133 133	*132 133	132½ 132½	131½ 132	131¼ 131¼	*131¼ 132¾	700	Louisville & Nashville..100	121⅛ Mar 1	140 Oct 5	104½ July	130⅛ Nov
*128 130	*128 130	*128 130	*128 130	*128 130	*127 131	------	Manhattan Elevated..100	128 Apr 28	132 Oct 27	125 June	132 Dec
26 26	26 26	*25½ 30	*25 29	25 26	*25 26	1,800	Minneap & St L (new)..100	26 Oct 5	36 Oct 27		
*117 118½	*116 118½	115 116¼	*116 118	*112 116	*114 119	500	Minn St Paul & S S M..100	116 Dec 22	130 Oct 4	106 Jan	126½ Nov
*128 135	*128 133	*128 133	*128 133	*125 133	*128 138	------	Do pref..100	128½ Sept26	137 Jan 15	123 June	136 Dec
10 10	9 9⅞	9¼ 9¾	8 9¼	7½ 8⅜	8⅜ 9	12,200	Missouri Kansas & Texas..100	3⅛ Sept 6	13¼ Dec 18	4 Sep	15¼ Apr
*18 21	*18 20	18½ 18½	18½ 18½	18 18	18⅛ 18¼	500	Do pref..100	10 Apr 3	24¼ Dec 18	10⅛ Sep	40 Apr
14 14	*14 14½	*14 14½	14 14	*13 14	13⅛ 13⅛	400	Missouri Pacific..100	3¼ Sept 1	22 Dec 7	1¾ July	18¼ Apr
14 14⅛	14 14¼	14 14⅛	13 14⅛	13 13¾	13⅝ 13⅝	5,900	Trust co ctfs of deposit....	3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
31½ 31⅞	31¼ 31¾	31¼ 31⅝	31 31½	30⅝ 31½	30¾ 31	17,700	Missouri Pacific (new) when iss.	22⅛ Sept 6	38½ Dec 6		
59 59½	58⅞ 58⅞	58⅝ 59	59 59	58 58⅝	59½ 59½	1,620	Do pref (or inc bonds) do....	47¾ Sept 5	64⅞ Dec 7		
102½ 103	102¼ 103	102½ 103	101⅜ 103	100¾ 101½	100⅞ 101¼	13,600	New York Central..100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*38 41	38⅛ 38⅛	*38 40	*38 40	34¼ 35	*34½ 36	300	N Y Chic & St Louis..100	33 Apr 17	45¾ Nov11	30 June	46⅝ §Dec
51¼ 51¼	48⅛ 51	46⅛ 49½	45⅛ 47⅜	44⅜ 47	45 46¾	40,300	N Y N H & Hartford..100	49½ Dec 21	77⅞ Jan 10	43 Feb	89 Oct
*28 28½	28⅛ 28½	29 29	28½ 29¼	28 28½	28 28	2,000	N Y Ontario & Western..100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
133⅛ 133⅛	133 134¾	134 135	133⅝ 133¾	132⅛ 133⅝	132¾ 133	4,926	Norfolk & Western..100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅞ Dec
*86 90	89 89	*86 90		*85 90	*86 90	100	Do adjustment pref..100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
110 110⅛	z108 108¼	107½ 109	108 109	106⅜ 107½	107½ 108⅜	7,600	Northern Pacific..100	108 Dec 21	118⅞ Jan 4	99⅛ Feb	118⅝ Dec
56⅞ 56⅞	56¾ 57	56¾ 56⅞	56½ 56¾	56¼ 56½	56½ 56⅝	15,775	Pennsylvania..50	55 Sept12	60 Oct 4	51 5/16 Feb	61½ Nov
*75 83⅞	*75 83⅞	*75 83⅞	*75 83⅞	*75 83⅞	*75 83⅞	------	Pitts Cin Chic & St Louis..100	78 Feb 17	88 June 5	65 May	86 Nov
*89 93	*89 90⅛	*89 90⅛	*89 90⅛	*89 90⅛	*89 90⅛	------	Do pref..100	88 Jan 26	98¾ Jan 13	90 June	98½ June
101½ 102¼	100¾ 102¼	101¾ 102½	99¾ 102	97¼ 100	98⅛ 99⅞	83,800	Reading..50	75⅛ Jan 31	115½ Sept27	69⅝ May	85⅝ Nov
*43⅛ 44	*43½ 44	*43¼ 44	*43¼ 44	*43½ 44	*43¼ 44	------	1st preferred..50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
*44½ 46	*44½ 46	*44½ 46	*44½ 46	*44½ 46	*44½ 46	------	2d preferred..50	41¼ Feb 21	52 May19	40 Feb	44 Apr
25 25¼	24⅝ 24⅝	24½ 24½	23⅞ 24½	23 24	22¾ 23½	5,100	St Louis & San Fran new (w i).	15½ May18	30½ Dec 18		
*28 32½	*25¼ 32½	*28 32½	*28 32½	28 28	*27 32½	100	St Louis Southwestern..100	16 May 4	32½ Dec 19	11 Sep	23 Nov
*52 57	*50 52⅞	*50 52⅞	*50 52⅞	*50 52⅞	50¼ 50⅝	200	Do pref..100	[illegible] Sept 7	57 Dec 18	29 Sep	45½ Dec
17 17⅜	17 17	17 17	16⅞ 16⅞	16⅞ 16⅞	17 17	2,100	Seaboard Air Line..100	14 Apr 22	19¼ Dec 18	11⅛ July	20¼ Nov
38¾ 38⅞	37½ 39	*38 39	37½ 38¾	37¼ 37¼	37½ 37⅞	1,400	Do pref..100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
96¾ 97	96½ 97⅛	97¼ 97¾	96¼ 97¼	95½ 97	96⅝ 97	11,200	Southern Pacific Co..100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅞ Dec
31⅜ 31¾	30¾ 32⅛	31⅛ 31⅞	30 31⅜	29⅜ 30½	30¼ 30¾	47,600	Southern Railway..100	18 Apr 24	36¾ Dec 18	12½ July	26 Nov
68½ 68½	68½ 68½	69 69	69 69	68½ 68½	68½ 69	1,550	Do pref..100	56 Apr 24	73½ Dec 18	42 July	65 Nov
18⅝ 18⅝	*18½ 19	17¾ 18½	17½ 17¾	17½ 17½	17 17¼	2,100	Texas & Pacific..100	6½ Feb 14	21¾ Dec 18	8½ July	17⅞ Apr
47½ 47½	46 46½	46 46	45½ 45⅝	45 45½	45½ 45½	2,100	Third Avenue (New York) 100	48 Nov22	68½ June22	35 Jan	64½ Oct
*92 95	*90 95	93¼ 93¼	*90 95	*91 95	*90 95	105	Twin City Rapid Transit..100	94 Mar24	99 June 8	90 July	100 Apr
143⅝ 144¼	143⅛ 144⅝	143¾ 144¾	143 144⅝	141⅞ 143⅝	143 143⅝	27,200	Union Pacific..100	129¾ Apr 22	153⅝ Oct 24	115¾ Jan	141½ Nov
83½ 83½	83 83¼	83⅝ 84	84⅜ 84⅜	84½ 84½	84 84½	1,660	Do pref..100	z80 Sept 1	84½ Sept29	z79 Mar	84⅛ Nov
*10½ 11¼	10½ 10½	10 10	10¼ 10¼	10⅛ 10⅛	---- ----	640	United Railways Invest..100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*22 24	21 21	20¼ 21¼	*21 24	21 21½	20 21	1,600	Do pref..100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
14¾ 15	14½ 14⅞	14⅝ 14¾	14¾ 14¾	14½ 14⅝	---- ----	4,700	Wabash..100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
55½ 56	54 56	53½ 54½	53¾ 54¾	53½ 54¼	54⅛ 54½	18,800	Do pref A..100	41½ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
30 30	29 29⅝	29 29¼	29 29	*23¼ 29	28¾ 29	3,100	Do pref B do..100	25 Apr 22	32⅞ Dec 4	25½ Oct	32½ Nov
27 27¼	27 27¼	27 27⅛	*26¾ 27½	26 26½	*26½ 27¼	4,200	Western Maryland..100	24½ Feb 28	34½ Mar27	9¼ Jan	35⅛ Oct
*42 45	*42 45	*42 45	*42 45	42 42	*41 44	100	Do pref..100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
21⅛ 21¾	20⅝ 21½	21 21¼	21 21¼	20½ 20⅞	20⅝ 21¼	8,500	Wheeling & Lake E Ry w i..	21 Dec 12	27⅜ Dec 7		
50 50	*49 51	*50 51	50 50	48 49½	*48½ 49½	1,200	Do preferred when issued.	46 Dec 21	58½ Dec 7		
52 52	*50 53	51¾ 51¾	52 53	52 52¾	*51½ 53½	1,400	Wisconsin Central..100	33 Apr 19	56½ July 26	28 July	45 Nov
							Industrial & Miscellaneous				
17¾ 18	18 18	18½ 18½	17 17½	*17 17¾	*17¼ 18	1,100	Advance Rumely..100	14 Aug 22	21¾ Dec 5		
37 37	*36 37	§37 37	36 36	*35 36	*34 36	250	Do pref..100	30⅝ Oct 10	43 Apr 28		
72⅝ 73	72 72	72 73	73 74	72¾ 73¾	*70 74	2,300	Ajax Rubber Inc..50	63 July31	89⅛ Dec 11		
*10¾ 11¼	10⅝ 10⅞	10¾ 10⅞	10½ 10⅝	10⅜ 10½	10½ 10½	3,000	Alaska Gold Mines..10	10¼ Dec 21	26½ Jan 7	21¼ Dec	40½ Apr
7⅛ 7⅜	7 7	7⅛ 7⅛	7 7⅛	7 7½	7½ 7½	2,300	Alaska Juneau Gold Min'g.10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
27½ 27½	*26 27½	27 29	29 29	26½ 27¾	27 27	3,600	Allis-Chalmers Mfg v t c..100	10 July10	38 Nov25	7¾ Jan	49⅛ Oct
*84½ 85½	84½ 85	84 84¾	84½ 85	84 84	83½ 84	1,600	Do preferred v t c..100	70½ July15	92 Nov 9	33 Feb	85⅞ Dec
*88 89	*85 90	88 88	87 88¼	87 87	*84½ 88	700	Amer Agricultural Chem..100	63 Apr 22	102 Nov25	48 Jan	74½ Nov
102 102	*102 102½	*101 103	*101 102½	*101¾ 103	*101¾ 103	100	Do pref..100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
95 96½	94½ 97	95½ 98½	92⅜ 97	91½ 94¼	z92 93½	20,800	American Beet Sugar..100	61⅝ Feb 1	108½ Nov22	33¼ Jan	72⅞ Dec
*97 100	*97 100	*97 100	*97 100	*97 97½	*---- 100	------	Do pref..100	93 Apr 24	102 June22	83 Feb	95 Nov
47⅞ 48½	46¼ 47⅞	46⅝ 47⅝	46 47¾	44 46⅛	45½ 47	30,100	American Can..100	44 Dec 21	68½ Sept29	25 Feb	68½ Oct
110 110	109½ 110	*108½ 110⅞	*108½ 111	109 109	*108½ 110	400	Do pref..100	107⅞ Dec 22	115⅜ Sept30	91½ Jan	113½ Nov
66½ 67⅜	65¾ 67	66¾ 66¾	65½ 67	63¾ 66½	65½ 66	6,500	American Car & Foundry.100	52 July 8	78½ Dec 4	40 Feb	98 Oct
116¾ 116¾	117 117	*116¾ 118	*116¾ 118	*116¾ 118	118 118	300	Do pref..100	115⅝ Aug 9	119½ Mar11	111½ May	118 Aug
*49 50½	49½ 49½	*49 50½	49 49⅛	*49 49½	49¼ 49¼	400	American Cotton Oil..100	48⅛ Dec 21	58⅛ Oct 23	39 Jan	64 Oct
*100¼ 102	*100½ 102	101 101½	101 101	*100½ 101½	*100½ 101⅛	300	Do pref..100	98 Jan 6	102 Mar15	91 June	102¼ Nov
13¾ 14	14 14	14 14¼	13½ 14	13 13¼	13½ 13½	2,000	American Hide & Leather.100	8¾ June 3	20½ Oct 17	4⅝ Feb	14¼ Oct
69½ 71½	71 73½	70¼ 72½	69 72	65½ 69	68½ 69¾	11,300	Do pref..100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
31½ 32½	30¾ 32	30½ 31⅞	28¾ 31	29¼ 30¼	29¼ 29¾	18,400	American Ice Securities..100	25 Jan 20	32¾ Dec 27	20⅝ Jan	35 Apr
18¼ 18½	18 18⅝	18½ 18¾	18¼ 18¼	17¾ 17¾	18⅛ 18⅛	1,900	American Linseed..100	17 Dec 21	27⅞ Nov10	7¼ Jan	31⅛ Oct
*50 52	50¼ 50¼	50½ 50½	50 50½	50⅛ 50⅛	50½ 50½	1,100	Do pref..100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
76⅛ 78	76⅛ 77¾	76½ 77½	75¾ 78	74¼ 77	76 77¼	30,000	American Locomotive..100	58 July14	98¼ Nov 9	19 Mar	74¾ Oct
105¼ 105¼	*105¼ 107	106 106	*105 106	106 106	*105 105¼	650	Do pref..100	99½ July13	109 Nov 9	75 Mar	105 Nov
*8¼ 9	*7¾ 8¼	*7¾ 8½	*7½ 8½	*7½ 8½	*7 8½	100	American Malt Corp..100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
*47 50	*46 49	48 48	48 48	48 48¼	*47 49	800	Do pref..100	z31⅝ Jan 14	51¾ Dec 1	21½ May	37½ Dec
*94 95	94 94½	*94 96	*94 95	93¾ 93¾	*93½ 94½	450	Amer Smelters Sec pref B.100	84½ July13	97¼ Nov27	78 Jan	88⅝ May
98¾ 98¾	*98 99	98½ 98½	§98½ 98½	98½ 98½	*98½ 99½	384	Do pref Ser A stamped..	91¾ July11	102 Nov18	86 Oct	92 Dec
106⅝ 108½	107½ 109⅛	107¼ 108½	104⅝ 108¼	103⅝ 106¼	105¾ 107¼	155,200	Amer Smelting & Refining.100	88½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
116¾ 116¾	116¾ 116¾	116¾ 116¾	116¾ 116¾	116¼ 116¾	116¾ 117	1,820	Do pref..100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*137 145	*137 143	*137 145	*137 145	*137 143	137 137	100	American Snuff..100	130 Mar23	151 Dec 8	144 Jan	165 Apr
*103 111	*105 111	*103 111	*104 111	*103 111	*105 110	------	Do pref..100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
60 60	60⅝ 61	61½ 62	62 62¼	60 61	60⅛ 61¾	2,450	Am Steel Foundry..100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
109½ 111	109½ 109½	109½ 110	109½ 110⅛	109¼ 111⅞	110⅝ 111¾	6,100	American Sugar Refining..100	104 Dec 21	125⅝ Oct 25	99½ Feb	119⅞ Nov
120½ 120¾	120½ 120½	*120½ 121	*120 121	*120 121	*120 121	600	Do pref..100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
123½ 123½	123⅝ 123½	123¾ 123½	123⅛ 123⅜	123¼ 123½	123¼ 123½	8,200	Amer Telephone & Teleg..100	z123⅛ Dec 29	z134⅛ Sept29	116 Jan	130¼ Nov
216 216	*212 220	*212½ 218	*212½ 218	*212½ 218	217 217	100	American Tobacco..100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
107½ 108½	108 108	*107 110	108 108	108 103	*108 103	500	Do pref (new)..100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
44⅜ 44⅝	43¾ 44½	*43½ 46	44½ 45	44 44½	44½ 44½	2,000	Am Woolen of Mass..100	37 Dec 21	58⅞ Nov 8	46 Nov	56 Oct
*96 97	95¾ 96¼	*95½ 96¼	96¼ 96¼	*96 96¼	96⅜ 96⅜	550	Do pref..100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
45 46	44⅛ 46	45 45	44 45	43 43½	43 43¾	1,900	Am Writing Paper pref..100	11 Jan 8	76¼ Nov20	5 July	15 Apr
36 36½	35 36	35¾ 36½	36 37¼	35 36½	36½ 38¾	4,100	Am Zinc Lead & S..25	29⅝ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
		70¼ 70¼		69⅞ 70	70⅛ 70⅛	900	Do pref..25	59½ July11	87 Nov 1		
82⅛ 83	81¾ 83¼	81⅞ 84	82 84⅞	81⅝ 83½	82¼ 83⅝	81,900	Anaconda Copper..50	77 Apr 22	105⅝ Nov20	24¾ Feb	91⅛ Nov
113 115½	108½ 113½	112 114¼	108½ 114⅞	107½ 113	110¼ 113⅛	45,400	Atl Gulf & W I SS Line ctfs 100	56 July12	147¾ Dec 8		
*63⅞ 65	*63½ 66	65 65	64½ 65	*64 65	64½ 64⅛	500	Do pref certfs..100	60½ Dec 21	73¾ Nov10		
57 58⅞	53½ 58	53⅞ 55⅞	54⅛ 55½	54 57½	54⅞ 56⅝	44,700	Baldwin Locomotive..100	52 Dec 21	118⅝ Jan 3	26⅝ Mar	154½ Oct
	*101½ 102½	*101⅞ 102½	*101½ 102½	*101⅞ 102½	*101⅞ 103	------	Do pref..100	98⅞ Dec 21	110 May24	92 Mar	114 Sep
*130 135	*130 133	130¼ 130¼	*127 132	123 125	122¾ 124½	1,000	Barrett Co (The)..100	a127½ Dec 21	167½ Dec 5		
*450 510	§510 510	*425 500	475 490	485 485	*450 480	610	Bethlehem Steel..100	415 Jan 11	700 Nov18	46¼ Jan	600 Oct
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Do pref..100	126 July21	186 Nov17	91 Jan	184 Oct

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. r Par $25 per share. c First installment paid. z Ex-div end. f Full paid.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11.	Friday Jan. 12.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1916 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
46¾ 47	45¾ 46½	46¾ 47	46 47½	46 47	46¼ 47¾	6,600	Butte & Superior Copper...10	41⅞ Dec 21	105¼ Mar 9	56½ Aug	79⅞ June
25 25½	24⅝ 25	24¾ 26½	24¾ 26¾	*24½ 25⅛	24¾ 25	4,600	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
55 55¼	54¼ 55	54½ 56¼	54½ 56½	54¾ 55½	54½ 55	2,850	Do pref....100	40 June29	80⅝ Jan 3	30 July	81 Dec
92⅝ 94	92¼ 94¼	93¼ 95¼	z89¾ 94½	87¾ 91½	90¾ 93	124,300	Central Leather....100	49 Apr 22	123 Nov10	32⅝ Feb	61¼ Nov
114⅛ 114¼	114⅜ 114½	114½ 114½	*113 114½	114 114	§114 114	610	Do pref....100	108⅞ Jan 3	117½ Nov10	100⅝ Jan	110½ Nov
101 101	101¾ 101¾	*100 103	99⅛ 100½	93 98	97⅛ 98	4,800	Chandler Motor Car....100	88½ Apr 24	131 June 5	----	----
24½ 24¾	24¼ 24¾	25 25¾	24⅞ 26½	24⅝ 26¼	25¼ 26	36,200	Chile Copper....25	19⅝ July14	39¼ Nov18	23⅜ Dec	26⅜ Nov
52⅝ 53	52⅝ 53½	53 54⅞	53½ 55¼	52¼ 54¼	53⅞ 54⅛	15,300	Chino Copper....5	46⅛ July14	74 Nov18	32¼ Jan	57⅝ Nov
45⅛ 46	45 45½	46 46¼	45 46	44 45¾	45 45¾	6,800	Colorado Fuel & Iron....100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
42⅜ 42⅞	41⅞ 42⅜	41⅞ 42⅞	42 43⅞	41½ 42⅞	42 44	16,600	Columbia Gas & Elec....100	30¼ Sept28	53⅞ Dec 5	----	----
*44 46	*45 46	45 45	*44 46	*44 46	*45 46	100	Computing-Tab-Record....100	40⅞ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
*130 132	129¾ 131½	130¼ 131¼	130½ 130½	130 130	129¾ 130	4,900	Consolidated Gas (N Y)...100	129¾ Dec 21	144¾ Jan 8	113¾ Jan	150½ Oct
*87 90	88 88½	*87 89½	89¾ 89¾	88½ 88½	89¾ 89¾	800	Continental Can....100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
*107 115	*107 115	*107 115	*107 115	*107 115	*109 115	----	Do pref....100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
22 22½	21⅞ 22	21¾ 22¼	21⅝ 22¼	21⅛ 21⅞	21⅝ 22¼	17,800	Corn Products Refining...100	13¼ Aug 8	29¾ Dec 8	8 Jan	21½ Oct
104¼ 105	*103 105	*103¼ 105	*103 105	102⅞ 103¼	*102½ 105	1,100	Do pref....100	85 June26	113½ Dec 8	65 Jan	98¾ Dec
63 64½	61½ 63⅞	62⅞ 64	61¾ 63⅞	59⅝ 62⅞	61¾ 63½	84,700	Crucible Steel of America.100	50¼ Dec 21	99½ Mar16	18¼ May	109⅞ Sep
*115⅛ 118	115½ 115½	*113 115½	114⅞ 115⅞	---- ----	*114½ 117	500	Do pref....100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
52⅛ 53⅝	49¼ 53	50 52⅛	49 52	47¼ 50¼	49¼ 50¼	73,600	Cuba Cane Sugar....No par	43 Dec 21	76⅝ Oct 30	----	----
93 93	93 93¾	93¾ 94	93¾ 94	93½ 93½	93½ 93⅝	3,675	Do pref....100	91¾ Dec 22	100½ Oct 28	----	----
*181 191	*183 195	184 184	177 181	178 178	*177 190	400	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*101½ 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	----	Do pref....100	100⅝ Dec 22	110 June 8	93 Mar	110 Sep
29⅝ 30½	28⅞ 29⅝	26⅞ 28	26½ 27	26 26½	27 27¾	7,900	Distillers' Securities Corp.100	24 Dec 21	54½ Apr 29	5½ Mar	50½ Oct
*21 22	21½ 22¼	22½ 24¾	23⅝ 24¾	22¾ 23½	22⅝ 23	6,400	Dome Mines, Ltd....10	18 Dec 21	29½ Feb 8	†16 June	30½ Dec
55 55	56 56	55 55½	53 53	50 50	*45 65	650	Driggs-Seabury Ord....100	45⅛ Dec 29	119¾ Sept18	----	----
*13 18½	*11 18½	*12 13	*12 18½	*11 18	*11 18	----	Federal Mining & Smelt...100	12⅝ July13	35 Jan 7	8 Mar	60 June
*37 40	*37 43	*37 42	37 37	---- ----	*35 43	200	Do pref....100	34¾ Dec 26	57½ Jan 7	20 Mar	65 June
*250 260	249 249	*260 ----	§259 259	---- ----	*---- 250	115	General Chemical....100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*113½ 116½	*113½ 116½	*114 116½	*113½ 116½	---- ----	*113½ 116½	----	Do pref....100	§113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
*166½ 167⅞	167⅞ 167⅞	167½ 169	168 168⅜	168⅛ 168⅛	167⅞ 168½	2,500	General Electric....100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
*137¼ 142	126¼ 137½	117¾ 128½	106½ 120	101 109¼	106 109¾	86,400	General Motors tem ctfs...100	120 Dec 21	135 Dec 27	----	----
*90½ 92½	*90 92½	90 90	88½ 90	89 89⅛	89½ 89⅝	2,200	Do pref tem ctfs...100	88½ Dec 21	93 Dec 23	----	----
57¾ 58⅛	56⅝ 58¼	56⅝ 58	56 58	56 57½	54⅞ 56⅝	21,000	Goodrich Co (B F)....100	49½ Dec 20	80 Apr 10	24½ Jan	80¼ Oct
*111 112	111½ 111½	*---- 112	*---- 111½	*---- 112	---- ----	100	Do pref....100	110½ Dec 22	116¾ Mar16	95 Jan	114¼ Oct
*87 92	87 88	89 89	89⅞ 90	88 89	89 90	2,500	Granby Cons M S & P....100	80 July12	120 Nov18	79¼ Apr	91 June
*43 45	43⅝ 44	44 44	44 44	44 44	42 44½	2,100	Greene Cananea Copper...100	34 June26	56½ Nov20	37 Oct	52⅜ Dec
130 130	127½ 131	129 132	126 133	121 124	124½ 126	2,900	Gulf States Steel tr ctfs...100	71 May 4	193 Nov16	----	----
*101 107	---- ----	*101½ ----	*101½ 105½	---- ----	105⅛ 105⅛	100	Do 1st pref tr ctfs....100	87 May 4	115 Nov25	----	----
*120 150	---- ----	*120 150	*128 150	---- ----	*120 150	----	Do 2d pref tr ctfs....100	72 May 5	190 Nov16	----	----
57⅛ 58	57 58	57⅝ 59⅛	57⅛ 59⅛	56⅝ 58½	z56 57	39,800	Inspiration Cons Copper...20	42⅝ Apr 22	74¾ Nov18	16⅜ Jan	47½ Oct
*16 18	*15½ 16½	15⅛ 15½	15¼ 16	15¼ 15¼	15¼ 15¼	700	Internat Agricul Corp....100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
42 42	41 42⅜	40⅞ 42	42 42	*40 42	*40¼ 42	1,300	Do pref....100	37 Dec 21	74 Jan 5	8 Mar	71¾ Dec
*119 122	---- ----	*119 122	*119 122	119½ 119½	*118 122	100	Intern Harvester of N J...100	108½ Jan 7	126⅞ Nov29	90 May	114 June
25½ 26½	24½ 25⅝	25½ 26⅜	23⅜ 25¼	23⅛ 25½	23⅞ 25	39,000	Int Merc Marine....100	e13⅜ Feb 15	e50⅞ Sept14	18 Dec	20½ Dec
85 86	83¾ 85¼	84⅜ 86	78 84⅞	77½ 81¼	79¼ 82	133,700	Do pref....100	e61¼ Mar 1	e125⅝ Sept11	55½ Nov	77½ Dec
42 42½	41 42¼	41½ 42¼	40 42	40 41⅜	41¼ 42	26,620	Intern Nickel (The) v t c...25	38⅞ Dec 21	56 13/16 Jan 17	44 15/16 Dec	55⅞ Oct
44 46	43¾ 45	44¾ 46¼	44 46½	42⅛ 44¾	44 46	21,100	International Paper....100	9½ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
100½ 101½	99¾ 100¼	100 101⅞	100 101⅞	101½ 102¼	102¾ 104	7,600	Do pref....100	42½ Feb 1	100½ Dec 11	33 Feb	50¾ Dec
77½ 77½	77 77	76½ 77	75 76½	73 75	73 73	1,800	Jewel Tea, Inc....100	67 Mar 9	96 Apr 4	----	----
*58 63	60 61⅞	61½ 61½	59 60½	57⅝ 58	59 59	1,500	Kelly-Springfield Tire....25	56 Dec 21	85¼ Sept 6	----	----
44⅛ 44¾	43⅞ 44⅝	44 46⅜	44⅜ 46¾	44¼ 45¾	45¼ 46¼	81,500	Kennecott Copper...No par	40 Dec 21	64¼ Nov20	----	----
84 86	84 86	85⅜ 86	83⅜ 85½	81⅜ 84⅞	83 85⅜	16,300	Lackawanna Steel....100	64 May 5	107 Nov17	28 Jan	94¾ Sep
23½ 24¾	23¼ 23½	23⅛ 24	23¼ 24¼	23 24	23½ 23⅝	5,600	Lee Rubber & Tire...No par	25⅛ Dec 29	56½ June 5	----	----
*275 285	*275 285	*275 285	*270 232	*260 285	*255 285	----	Liggett & Myers Tobacco.100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*222 232	*222 232	*222 232	*222 232	*222 232	*222 232	----	Lorillard Co (P)....100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*83⅛ 84	*83 84	84 84½	85 85½	85⅞ 88	89 89½	2,850	Mackay Companies....100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
65⅞ 65⅞	65⅛ 65⅛	66 66	*65 66	66 67	66½ 67¼	1,060	Do pref....100	64⅞ Dec 11	68¾ June 7	64¾ Oct	69¾ Jan
52¼ 52⅝	50 52½	50¾ 52¼	50⅝ 52⅜	50½ 52½	51½ 52½	12,800	Maxwell Motor Inc tr ctfs.100	44 Dec 21	99 Sept25	15¼ Jan	92 Oct
70¼ 72	71 71	70 70¾	71¼ 72	70½ 71½	71½ 72	1,900	Do 1st pref stk tr ctfs.100	65 Dec 21	93 Jan 3	43¼ Jan	103¾ Dec
37 37½	37 37½	36¾ 37⅞	36¾ 36¾	36 36	36¼ 36¼	1,200	Do 2d pref stk tr ctfs.100	32 Dec 28	60⅞ June 6	18 Jan	68½ Oct
103 105¼	101⅜ 104¼	102 106	102⅛ 106½	101¾ 105	103½ 105¼	145,200	Mexican Petroleum....100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*94 96	---- ----	*94 96	*95 97	*90 95	---- ----	----	Do pref....100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
40⅜ 40⅞	40 40½	40⅝ 41½	40½ 41¾	40 41	40¾ 41¼	12,700	Miami Copper....5	33 Aug 3	49⅜ Nov20	17¼ Jan	36⅛ Dec
*103 105	*100 105	*101 105	103⅝ 103⅝	100 100½	*99 102¾	400	Montana Power....100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
*112¼ 115¾	*112¼ 115½	*112¼ 115½	§115½ 115½	---- ----	*112¾ 114⅜	10	Do pref....100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
*120¼ 123	121 122	*120¼ 123	*120¼ 122½	121¾ 121¾	*120⅛ 123	300	National Biscuit....100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*122 127	*122 130	*122 127	*122 129	*122 128	*122 128	----	Do pref....100	124 June30	129⅝ May12	119 May	127½ Dec
*79½ 81	*79¾ 81½	*79½ 81	*79½ 81	*79½ 81	*79½ 81	----	Nat Cloak & Suit....100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
27¾ 27⅞	27 27¾	27½ 27⅞	26½ 27¾	25¾ 26½	26¾ 27	1,800	Nat Enam'g & Stamp'g...100	19¾ Apr 22	36½ Dec 8	9½ Jan	36⅛ Oct
*92 100	*92 100	*92 100	*92 97	*90 99	*91 99	----	Do pref....100	90⅛ Dec 21	100 Nov21	79 Apr	97 Dec
60 60	*59 60	59¾ 60	59 59	58¾ 58¾	*58 61	500	National Lead....100	57 Dec 21	74⅝ Sept21	44 Jan	70¾ May
113⅞ 114	113 113	*112¼ 113⅞	*112 114¼	*112 114¼	*112¼ 114¼	----	Do pref....100	111¼ Dec 21	117⅛ Oct 3	104¾ Jan	115 Nov
23½ 23½	23½ 23¾	23⅜ 24	23½ 24½	23⅛ 23⅞	23¾ 24¼	4,200	Nevada Consol Copper....5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
*142 144	*142 144	*142 144	*142 145	*142 148	143 146	200	New York Air Brake....100	118 July14	186 Nov20	56½ Feb	164¾ Sep
*68¾ 70¼	69⅞ 69⅞	*68¾ 70	69⅞ 69⅞	*68¾ 69¾	69 69	200	North American Co....100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
107 107⅛	104¾ 106	105½ 106	105 105½	104⅝ 107¾	106 107	3,500	Ohio Cities Gas (The)....25	75 Oct 9	124¼ Dec 4	----	----
*5⅞ 6⅛	*5⅞ 6¼	*6 6⅛	*5⅞ 6	5⅞ 5⅞	5⅜ 5¾	1,600	Ontario Silver Mining....100	5¾ Nov27	11⅜ Jan 7	2 Feb	12⅜ Dec
20 20¼	19¾ 19¾	19¾ 20	19½ 19¾	20 20	*19¼ 20¼	200	Pacific Mail....5	11¾ Jan 3	31 Aug 21	x8¼ Dec	38 Aug
104⅛ 104⅛	103¾ 104¼	*103⅝ 106	*103½ 106	104⅜ 104⅜	104 104	300	People's G L & C (Chic)...100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
41 41	41 41	40½ 40¾	40⅜ 40⅝	40⅛ 40½	41 41	850	Philadelphia Co (Pittsb)...50	38 June15	48 Dec 4	35½ Apr	49 Sep
40¼ 40⅝	40¼ 45¾	44¾ 46⅜	43 46⅜	43 45½	45 46	14,000	Pittsburgh Coal ctfs dep.100	25¼ July28	58¾ Dec 2	----	----
*108 108¼	108⅜ 109	*109 110	*109 110	*108 110	*108 110	----	Do pref ctfs deposit..100	100¼ Aug 25	115¼ Dec 5	----	----
75 75½	75⅛ 76¾	75⅞ 76¼	76 76⅞	72⅛ 75	75 76	3,100	Pressed Steel Car....100	42½ July14	88¼ Nov20	25 Mar	78¼ Oct
*102 106	102 102	§106 106	*103 106	*103 106	*102 106	----	Do pref....100	97 July18	108 Nov21	88 Mar	106 Oct
131 131	130½ 130½	*129 130½	130 130	*120 132½	*129 132¾	----	Public Serv Corp of N J...100	114 an 31	137 Sept27	100½ Aug	120 Dec
*163 166	*163 166	*163 167½	166 166	*164 166	*164 166	----	Pullman Company....100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
51 51	49½ 50	49¾ 50½	50½ 51	49 50½	49½ 50	2,000	Railway Steel Spring....100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
*98 101	*98 101	*98 101	*98 100	*99 101	100 100	100	Do pref....100	95¼ Mar 9	103¼ Nov28	87 Mar	102 Nov
26½ 26¾	26 26¾	26½ 27⅜	26¼ 27½	26 26⅞	26½ 26⅞	17,100	Ray Consolidated Copper..10	20 June23	37 Nov20	15¼ Jan	27⅛ Nov
78¾ 80	78½ 80½	79⅝ 80⅞	77½ 80⅜	75½ 78⅝	78 79½	29,600	Republic Iron & Steel....100	42 June26	93 Nov20	19 Feb	57¼ Dec
102½ 103½	103¼ 103¼	*102½ 104	*103 105	104 104⅞	104½ 104½	500	Do pref....100	101 Dec 21	117 Nov20	72 Jan	112⅝ Dec
*65 69	*65½ 69½	*65 69	63½ 65½	*61 65	*61 69	400	Saxon Motor Car Corp...100	63⅞ Dec 29	84¾ Sept19	----	----
*226 228	228 229	*225 228½	225 226	226 227	227 227	500	Sears, Roebuck & Co....100	168¼ Mar 1	233 Nov 9	§131¾ Mar	209½ Feb
*25½ 26½	25½ 27	25¼ 26¾	26½ 26⅞	25 26	26 26⅝	1,500	Shattuck Ariz Copper....10	22 Dec 21	40¼ Feb 14	----	----
67¾ 69	67¾ 69¼	69 69	67½ 69	67 67	67 69	5,800	Sloss-Sheffield Steel & Ir..100	37 July14	93¼ Nov16	24 Jan	66⅞ Dec
*180 200	*170 190	181 181	*180 200	180 180	*170 180	100	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
106 106¾	101¼ 106½	103¼ 106¾	103⅝ 106¾	103⅝ 104½	104⅜ 106¼	28,900	Studebaker Corp (The)...100	100⅛ Dec 29	167 Jan 3	35¾ Jan	195 Oct
*106 109	*107 110	108½ 108½	*107 112	*107½ 112	---- ----	100	Do pref....100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
*48⅛ 49½	49¼ 50⅛	---- ----	*49 50½	*49¼ 50½	49½ 51¼	1,600	Stutz Motor of Am Inc. No par	48½ Dec 29	79½ Sept25	----	----
14¾ 15	14⅝ 14⅞	14⅛ 15	14⅛ 14½	14 14½	14¼ 14½	4,676	Tennessee Copper & Chem w i.	15¾ Dec 21	19½ Dec 19	----	----
233½ 236	232 235	234 242	236½ 243	234 240½	227½ 239	41,800	Texas Company (The)....100	177¼ June27	241½ Nov21	120 May	237 Dec
55⅝ 56¼	54⅜ 56¼	55⅛ 57	54⅞ 57¼	54½ 55⅝	55 55¾	17,100	Tobacco Products Corp ..100	48¼ Sept 7	59⅝ Dec 26	----	----
*98 103½	---- ----	*98¼ 103	*99 103	*99 102	*100 102½	----	Do pref....100	99 July14	109½ Mar16	95 May	103 Nov
*100 103½	103½ 103½	*100 104½	103½ 103½	*97½ 104	*98 104	505	Underwood Typewriter...100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
12¼ 12½	12¼ 12¼	12¼ 12¼	12¼ 12¼	11¾ 12¼	*11¾ 12¼	1,300	Union Bag & Paper....100	4¼ May 9	18½ Oct 19	4⅜ Jan	9⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref....100	28 Jan 27	92 Nov15	22⅞ July	31½ Dec
*95¼ 99	95 95¼	*95 99	*95 100	*95 100	96½ 96¾	400	Union Bag & Paper (new).100	87½ Oct 16	129 Nov15	----	----
102¾ 103⅛	101½ 103	101¾ 102½	100⅝ 101¾	100¼ 101	100⅜ 100½	6,200	United Cigar Stores....100	b9 Feb 9	105¾ Aug 9	b9 Dec	b10½ Oct
*118 120	---- ----	*118 120	*118 120	*118 120	*118 120	----	Do pref....100	b11½ Feb 10	120 Aug 9	b11½ Oct	b12⅛ Nov
*149 153	149¾ 150	*149¼ 152¼	148 149	147 148	147¾ 147¾	1,400	United Fruit....100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
21½ 21½	21 21	*20½ 22	21 21⅞	20½ 20½	*20 22	1,700	U S Cast I Pipe & Fdy....100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
*60¼ 62	*60¼ 64	*60¼ 64	*60¼ 64	62 62	*60¼ 64	100	Do pref....100	48½ Feb 5	67½ Nov17	32½ Mar	55½ Nov
117½ 119½	115¾ 119¼	117½ 121¼	117 121	114⅞ 119¾	117½ 121¼	146,800	U S Industrial Alcohol....100	94½ Dec 22	170½ Apr 6	15 Jan	131¾ Dec
*103 105	104½ 104½	*102 105	*102 104½	*102 104½	*102 104	100	Do pref....100	99½ July11	114 Jan 13	70 Jan	107 Nov
62 62⅞	62 62½	62½ 63½	62 63⅜	60¾ 62	61¼ 63¼	9,600	United States Rubber....100	47¾ Mar 1	70¾ Dec 7	44 July	74¾ Apr
113½ 113½	113⅛ 113⅛	112½ 112½	112⅛ 112⅝	111⅞ 112¼	112 112	2,180	Do 1st preferred....100	106⅛ Feb 5	115¼ Dec 8	101⅜ Feb	110 Apr
*63¾ 64¾	63⅝ 64¼	63¾ 64¼	62 63½	61¾ 62	63 63½	2,900	U S Smelting Ref & M....50	57 Dec 21	81½ Nov21	----	----
*50½ 52¼	*50½ 52¼	51¾ 51¾	51½ 51½	51⅝ 51¾	*50¾ 52	400	Do pref....50	50 June20	53½ June 9	----	----
111⅝ 113	110⅞ 113	111⅞ 113⅞	110 113⅞	109⅛ 112⅝	111⅜ 113⅛	1149100	United States Steel....100	z79¾ Mar 1	129¾ Nov27	38 Feb	89½ Dec
120 120	119⅞ 120	120 120¼	120 120¼	120 120⅛	120 120⅛	6,212	Do pref....100	115 May 3	123 Nov 2	z102 Feb	117 Oct
100 101½	99⅝ 101¼	100½ 105¾	103¾ 106⅞	103¾ 105¾	104¼ 105¾	139,600	Utah Copper....10	74¾ July14	130 Nov18	48½ Jan	81¾ Dec
*21½ 22	21½ 22	21½ 22	21⅜ 21¾	21⅛ 21⅛	21⅝ 21⅝	2,900	Utah Securities v t c....100	16¼ June 9	27⅜ Dec 2	----	----
*41 43	*41 43	*40 44	*41½ 43	42 43⅜	*42 44	800	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*110 112	*110 112	*108 112	109⅜ 109⅜	*108 112	110 110	200	Do pref....100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
*48 53	*48 53	*46 54	*45 55	*45 55	---- ----	----	Virginia Iron C & C....100	41 July27	72¾ Nov20	36 June	74 Oct
95¾ 96¼	95⅞ 96	95⅞ 96	96½ 97	95¾ 97	95⅞ 96	3,800	Western Union Telegraph.100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
53½ 54	52¾ 53¾	52¾ 54⅜	52⅝ 53¾	52½ 53⅜	53 53⅜	15,700	Westinghouse Elec & Mfg..50	51¼ Dec 15	71⅝ Mar15	32 Feb	74⅞ Oct
*69 75	*70 75	*69 75	*69 75	*69 75	*69 75	----	Do 1st preferred....50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
35⅝ 36½	35⅝ 37	36 36¾	35¾ 36	35¾ 36¼	35⅞ 36⅛	14,800	Willys-Overland (The)....25	34 Dec 29	n325 June 5	n87 Feb	n268 Nov
---- ----	*96½ 98	---- ----	96½ 97	97 97	*96½ 97½	300	Do pref Sub recta full pd 100	94 Dec 22	117 June 5	----	----
141 142	143⅝ 151	146 149	143½ 148	*142 147	144 144	6,100	Woolworth (F W)....100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
---- ----	*125 ----	125 125	125 125	*125 ----	*125 ----	700	Do pref....100	123 June29	126 Nov15	115 Jan	124 Aug
*27 28	*27 28	*27 30	27 27	26 26	26½ 26½	700	Worthington P & M v t c..100	25 July13	36⅜ Sept14	----	----
*95 100	*95 100	*95 100	95 95	---- ----	*92 96	100	Do pref A v t c....100	95 July13	100 Sept16	----	----
56 56	*45 46	*45 56	*50 59	---- ----	*50 56	----	Do pref B v t c....100	52⅜ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. e Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock div. dend. Certificates of deposit. z Ex-dividend. n Par $100 per sh.

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 N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
U. S. Government.								
U S 2s consol registered d1930	Q-J	99¾	----	99¾	Dec '16	----	99	99⅞
U S 2s consol coupon d1930	Q-J	99¾	----	99⅞	Dec '16	----	99½	100½
U S 3s registered k1918	Q-F	100½	----	101¼	Dec '16	----	99¾	102¾
U S 3s coupon k1918	Q-F	100½	----	101¼	101¼	1	100	102⅞
U S 4s registered 1925	Q-F	110	111	110¾	Oct '16	----	109¾	111⅛
U S 4s coupon 1925	Q-F	110	----	110	110	1	110	112½
U S Pan Canal 10-30-yr 2s k1936	Q-F	99½	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s 1938	Q-N	99½	----	97	July'15	----	----	----
U S Panama Canal 3s g 1961	Q-M	101	----	102⅞	Dec '16	----	101⅞	103¼
U S Philippine Island 4s 1914-34	Q-F	101	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F-A	97⅝	Sale	97½	98½	434	97	99⅛
Anglo-French 5-yr 5s Exter loan	A-O	92¾	Sale	92½	93½	3917	92½	96⅛
Argentine—Internal 5s of 1909	M-S	92	Sale	91¾	92⅞	3	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡72	72¼	71½	Jan '17	----	69	73¼
Cuba—External debt 5s of 1904	M-S	98½	99	98⅝	Jan '17	----	96¼	100¾
Exter dt 5s of '14 ser A 1949	F-A	95	96¼	96¼	Jan '17	----	94⅛	97
External loan 4½s 1949	F-A	86⅝	----	86⅝	Dec '16	----	81⅞	87
Dominion of Canada g 5s w i 1921	A-O	100⅛	Sale	99⅞	100⅛	51	98⅝	100⅝
Do do 1926	A-O	99½	Sale	99⅛	99½	158	97⅛	101¼
Do do 1931	A-O	100	Sale	99⅞	100¼	73	96¾	102⅜
Japanese Govt—£ loan 4½s 1925	F-A	‡88½	Sale	88⅜	88¾	76	82¼	88¾
Second series 4½s 1925	J-J	‡88⅛	Sale	88⅛	88½	19	78½	88⅝
Do do "German stamp"		81	Sale	79½	81	82	73	84¼
Sterling loan 4s 1931	J-J	‡71	73½	73½	73½	1	63	73
Mexico—Exter loan £ 5s of 1899	Q-J	‡40	44⅞	47	Nov'16	----	45	60
Gold debt 4s of 1904 1954	J-D	35	40	39	Aug '16	----	27½	50
Paris, City of, 5-year 6s 1921	A-O	96⅝	Sale	96	96½	95	94¾	99⅛
Prov of Alberta—deb 4½s 1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912	M-S	‡77⅞	78½	77½	78⅛	16	74	80½
U K of Gt Brit & I 2-yr 5s 1918	M-S	97¾	Sale	97¾	98⅛	659	98	101
3-year 5½ temp notes 1919	M-N	97⅞	Sale	97½	98⅝	3034	97⅝	98¾
5-year 5½ temp notes 1921	M-N	97⅞	Sale	97⅝	98⅛	3183	97	98⅛
‡These are prices on the basis of $5to£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M-S	104	Sale	103¾	104	10	101	104¼
4¼s Corporate stock 1964	M-S	105½	----	105⅛	105⅛	14	101	105
4¼s Corporate stock 1966	A-O	105¾	Sale	105¼	105¾	45	104⅛	105⅛
4½s Serial corp stock 1917-31	A-O							
4½s Corporate stock 1965	J-D	110⅛	110¼	110⅛	110¼	103	106⅛	111⅛
4½s Corporate stock 1963	M-S	110½	Sale	110¼	110½	30	105⅞	110½
4% Corporate stock 1959	M-N	101⅛	Sale	101⅛	101⅞	15	97⅞	102¼
4% Corporate stock 1958	M-N	101¾	----	101¾	101⅞	19	98	102¼
4% Corporate stock 1957	M-N	101¾	102¼	101⅛	101⅞	40	97⅝	102½
4% Corporate stock 1956	M-N	101⅛	101½	97¼	Jan '16	----	97¼	97¼
New 4¼s 1957	M-N	110¼	110½	110¼	110⅝	93	105¾	110¼
New 4¼s 1917	M-N	----	----	100¾	Nov'16	----	100¼	101
4½% Corporate stock 1957	M-N	110¼	110½	110¼	110½	25	103	110
4¼% Assessment bonds 1917	M-N	100	----	100½	June'16	----	100⅞	100⅞
3½% Corporate stock 1954	M-N	92¼	92¾	94	Dec '16	----	88⅜	94
N Y State—4s 1961	M-S	102	----	105½	Dec '16	----	102½	106
Canal Improvement 4s 1961	J-J	105⅝	----	105¼	Oct '16	----	102	105½
Canal Improvement 4s 1962	J-J	105¾	106½	105	Dec '16	----	102¼	105
Canal Improvement 4s 1960	J-J	105¾	106½	106½	106½	25	102½	106
Canal Improvement 4½s 1964	J-J	116	Sale	115½	116	6	113	117
Canal Improvement 4½s 1965	J-J	110	110½	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s 1963	M-S	115½	116	115½	Jan '17	----	112½	116
Highway Improv't 4½s 1965	M-S	----	110	110	110	10	107	109¾
Virginia funded debt 2-3s 1991	J-J	----	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs		60	Sale	57	61¼	60	50	59
Railroad								
Ann Arbor 1st g 4s h1995	Q-J	73½	74½	74¼	Dec '16	----	63	74¼
Atch Top & S Fe gen g 4s 1995	A-O	96¼	Sale	95½	96¼	300	92⅛	95⅛
Registered 1995	A-O	94¼	----	94½	Dec '16	----	91¼	94½
Adjustment gold 4s h1995	Nov	84½	85¼	86⅝	86⅝	2	83¼	88½
Registered h1995	Nov	85	----	85½	Nov'16	----	81	86⅛
Stamped h1995	M-N	88	Sale	85⅝	88	66	83¼	88¼
Conv gold 4s 1955	J-D	105	106	105	106½	63	100½	108½
Conv 4s issue of 1910 1960	J-D	104⅛	Sale	104⅛	107	206	101¼	108⅝
10-year 5s 1917	J-D	100⅛	100⅞	100½	100½	2	100¼	101¾
East Okla Div 1st g 4s 1928	M-S	99	Sale	99	99	2	95⅜	97¼
Rocky Mtn Div 1st 4s 1965	J-J	87	89⅛	85¼	Jan '17	----	84	89
Trans Con Short L 1st 4s 1958	J-J	93⅛	----	92½	93⅛	41	89	92⅛
Cal-Ari- 1st & ref 4½s "A" 1962	M-S	98¾	99½	98½	99	30	96⅜	99
S Fe Pres & Ph 1st g 5s 1942	M-S	100½	----	106¼	Dec '16	----	102⅞	106⅜
Atl Coast L 1st gold 4s h1952	M-S	96	Sale	93¾	96	49	91	94⅛
Gen unified 4½s 1964	J-D	93¾	Sale	93¾	94	55	89	94
Ala Mid 1st gu gold 5s 1928	M-N	106¾	----	106¾	106¾	1	106¼	107⅜
Bruns & W 1st gu gold 4s 1938	J-J	94	----	93¾	93¾	1	93½	95
Charles & Sav 1st gold 7s 1936	J-J	133¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s o1952	M-N	87½	88	88	89	39	83½	88½
Sav F & W 1st gold 6s 1934	A-O	121⅛	122½	119⅛	July'16	----	119⅛	‡122
1st gold 5s 1934	A-O	107⅝	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J-J	99½	----	99⅜	Dec '16	----	99⅛	99⅜
Balt & Ohio prior 3½s 1925	J-J	95⅝	Sale	93⅝	95⅝	61	92¼	94¼
Registered h1925	Q-J	94	95⅛	93¾	Nov'16	----	91½	94
1st 50-year gold 4s h1948	A-O	93½	Sale	92⅞	94	142	89¾	92¾
Registered h1948	Q-J	----	----	90⅛	Nov'16	----	89⅛	91½
10-yr conv 4½s 1933		96	Sale	95⅝	96¼	156	93⅜	98⅜
Refund & gen 5s Series A 1995	J-D	101¼	Sale	101⅛	101½	318	99⅞	101¾
Pitts June 1st gold 6s 1922	J-J	104	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	93⅜	----	88⅜	Jan '17	----	91	93
P L E & W Va Sys ref 4s 1941	M-N	89	Sale	88	89⅛	43	85¼	90
Southw Div 1st gold 3½s 1925	J-J	93¼	Sale	92⅞	94	185	89¾	92⅞
Cent Ohio R 1st c g 4½s 1930	M-S	100⅛	----	100⅛	Nov'16	----	101⅛	101⅛
Cl Lor & W con 1st g 5s 1933	A-O	107⅞	108½	106¾	Oct '16	----	106⅜	107⅞
Monon River 1st gu g 5s 1919	F-A	100¾	----	101¼	Nov'16	----	100¾	101⅜
Ohio River RR 1st g 5s 1936	J-D	107⅞	----	107	July'16	----	106⅛	107⅜
General gold 5s 1937	A-O	107½	----	107½	Nov'16	----	105	108
Pitts Clev & Tol 1st g 6s 1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s 1917	J-J	99⅝	----	99⅝	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s 1937	M-S	108½	----	108⅛	Jan '17	----	107½	110½
Consol 4½s 1957	M-N	101⅞	----	102½	102½	2	101¼	103
All & West 1st g 4s gu 1998	A-O	91½	----	97	Nov'16	----	92⅞	97
Clear & Mah 1st gu g 5s 1943	J-J	106⅜	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s 1921	F-A	106¼	----	106¼	Dec '16	----	106¼	109⅛
Consol 1st g 6s 1922	J-D	108⅞	----	109	Oct '16	----	107⅛	110¼
Canada Sou cons gu A 5s 1962	A-O	104	104¾	104	Jan '17	----	101⅜	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	92	92	Dec '16	----	92	95½
Central of Ga 1st gold 5s p1945	F-A	108¼	----	108¼	108¼	3	107½	108⅞
Consol gold 5s 1945	M-N	102½	Sale	102¼	102½	22	100	103
Chatt Div pur money g 4s 1951	J-D	84½	87½	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s 1946	J-J	103¾	----	103⅞	Oct '16	----	101⅜	103⅞
Mid Ga & Atl Div 5s 1947	J-J	103¾	----	104	Mar'15	----	----	----
Mobile Div 1st g 5s 1946	J-J	103⅞	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s 1937	M-N	96	Sale	96	96	2	94	97
Cent of N J gen'l gold 5s 1987	J-J	119⅛	120¼	119	119	2	115¾	118¼
Registered h1987	Q-J	118	----	118	118	1	115	117½
Am Dock & Imp gu 5s 1921	J-J	100¼	104¼	104¼	Jan '17	----	103¼	103¾
Leh & Hud River gen gu g 5s 1920	J-J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s 1941	M-S	97½	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s e1920	Q-F	78	80½	78	79¾	10	79	83
Chesa & O fund & impt 5s 1929	J-J	91½	96	95	Dec '16	----	94½	98
1st consol gold 5s 1939	M-N	106⅝	107	106¼	106½	14	104¾	107⅝
Registered 1939	M-N	104½	106	104⅛	Nov'16	----	103	104½
General gold 4½s 1992	M-S	93¾	Sale	93¼	94	57	89	93¼
Registered 1992	M-S	----	91¼	90	Jan '17	----	90½	91
20-year convertible 4½s 1930	F-A	85½	Sale	85	85½	73	83⅛	89
30-year conv secured 5s 1946	A-O	94	Sale	93⅝	94⅛	209	92⅛	99⅜
Big Sandy 1st 4s 1944	J-D	87	87¼	85	Dec '16	----	83¼	85
Coal River Ry 1st gu 4s 1945	J-D	83	84⅞	85½	Nov'16	----	82½	85½
Craig Valley 1st g 5s 1940	J-J	92½	100	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s 1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J-J	87⅞	88½	87⅞	87⅞	1	84½	88½
2d consol gold 4s 1989	J-J	----	82½	82½	Oct '16	----	81½	83⅛
Greenbrier Ry 1st gu g 4s 1940	M-N	----	----	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s 1941	M-S	93	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A-O	60½	61½	60½	61	11	57	62
Railway 1st lien 3½s 1950	J-J	52½	53	52	52	9	43	57⅛
Chic B & Q Denver Div 4s 1922	F-A	99⅞	102½	99⅞	99⅞	1	99	100
Illinois Div 3½s 1949	J-J	88⅜	89	87⅜	88	69	83¼	87
Illinois Div 4s 1949	J-J	97½	Sale	96⅞	97¾	27	93⅞	97
Iowa Div sink fund 5s 1919	A-O	102¼	----	102½	Dec '16	----	102¼	103⅛
Sinking fund 4s 1919	A-O	99⅞	100	99⅞	Dec '16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M-N	99¼	99½	98⅛	Dec '16	----	97¾	100
Registered 1927	M-N	96	----	98	July'16	----	96	98
Southwestern Div 4s 1921	M-S	99⅜	----	99⅛	June'15	----	----	----
General 4s 1958	M-S	96½	Sale	95	97⅛	45	92	94¼
Chic & E Ill ref & imp 4s g 1955	J-J	31	Sale	31	31	30	21¼	36½
U S Mtg & Tr Co ctfs of dep		30½	30¾	31	31	25	20	35⅛
1st consol gold 6s 1934	A-O	105¼	----	105⅛	105⅛	1	104	107½
General consol 1st 5s 1937	M-N	80¾	Sale	80¾	80¾	2	75	93
Registered 1937	M-N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep		90	----	90	Jan '17	----	75	91
Guar Tr Co ctfs of dep		89¼	91	89¼	89¼	5	74	91
Pur money 1st coal 5s 1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J-J	25	----	25½	Nov'16	----	21	26
Chic Great West 1st 4s 1959	M-S	73½	Sale	73¼	73½	114	69	75
Chic Ind & Louisv—Ref 6s 1947	J-J	114¾	----	114	Dec '16	----	111½	115
Refunding gold 5s 1947	J-J	100⅞	----	100¾	Oct '16	----	100	101
Refunding 4s Series C 1917	J-J	85	85¼	85¼	85¼	1	83	85
Ind & Louisv 1st gu 4s 1956	J-J	70	75	70	Nov'16	----	70	70
Chic Ind & Sou 50-yr 4s 1956	J-J	92	----	90	Jan '17	----	88	91½
Chic L S & East 1st 4½s 1969	J-D	92	----	97⅜	Dec '16	----	96	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J-J	94¾	Sale	92¾	94¾	52	89½	94
Registered e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s 1925	J-D	95¾	Sale	95¼	95¾	91	92	95⅞
Gen & ref Ser A 4½s a2014	A-O	98	Sale	96¾	98½	135	91½	96⅛
Gen ref conv ser B 5s a2014	F-A	106¼	Sale	105½	106½	164	104	110
Gen'l gold 3½s Ser B e1989	J-J	81½	81⅝	81¼	82	9	78	81½
General 4½s Ser C e1989	J-J	104½	Sale	103¼	104½	91	100½	104
25-year deben 4s 1934	J-J	93¾	Sale	93	93¾	73	90	93½
Convertible 4½s 1932	J-D	100¾	Sale	100⅝	101	79	99⅞	103¾
Chic & L Sup Div g 5s 1921	J-J	103⅝	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s 1926	J-J	106	----	106½	106½	5	104½	105⅞
Chic & P W 1st g 5s 1921	J-J	103⅝	104⅛	103¾	104⅛	3	102	104⅛
C M & Puget Sd 1st gu 4s 1949	J-J	94¼	Sale	93⅛	94¼	45	89½	93⅛
Dubuque Div 1st s f 6s 1920	J-J	106	----	106	Dec '16	----	105¾	107⅝
Fargo & Sou assum g 6s 1924	J-J	109½	----	110	June'13	----	----	----
La Crosse & D 1st 5s 1919	J-J	101¾	----	102½	Oct '16	----	102	102¾
Wis & Minn Div g 5s 1921	J-J	104⅝	----	103⅞	Nov'16	----	102¾	105
Wis Vall Div 1st 6s 1920	J-J	106	106½	107	Dec '16	----	106½	107¼
Mil & No 1st ext 4½s 1934	J-D	102⅝	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s 1934	J-D	102¾	----	102⅝	Dec '16	----	101	102⅝
Chic & Nor WestExt 4s 1886-1926	F-A	96⅞	----	98¼	Nov'16	----	95⅛	98¼
Registered 1886-1926	F-A	96¾	97½	97	Apr '16	----	97	97
General gold 3½s 1987	M-N	83¾	84	84¼	Dec '16	----	80	84¼
Registered p1987	Q-F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s 1987	M-N	96⅜	98⅞	95⅝	96¼	20	93⅜	95⅝
Stamped 4s 1987	M-N	96	----	94¾	Dec '16	----	93⅜	96
General 5s stamped 1987	M-N	117	Sale	116⅛	117¼	142	112¼	116¾
Sinking fund 6s 1879-1929	A-O	110	----	111	Dec '16	----	111	112½
Registered 1879-1929	A-O	109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s 1879-1929	A-O	105½	----	105½	105½	3	104	105¼
Registered 1879-1929	A-O	104⅛	----	103½	Apr '16	----	103½	104
Debenture 5s 1921	A-O	----	102½	102¼	Dec '16	----	101½	103½
Registered 1921	A-O	*----	103	102½	Oct '16	----	102½	102½
Sinking fund deb 5s 1933	M-N	103⅞	105½	103¾	Oct '16	----	103¼	105
Registered 1933	M-N	101	103⅝	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s 1933	A-O	121⅛	----	121¼	Nov'16	----	120½	121¼
Man G B & N W 1st 3½s 1941	J-J	----	88	88	88	6	----	----
Milw & S L 1st gu 3½s 1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M-S	107⅛	----	107	Dec '16	----	107	109
Ext & imp s f gold 5s 1929	F-A	106⅞	107½	106¾	Dec '16	----	106	107½
Ashland Div 1st g 6s 1925	M-S	112½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J-J	111½	----	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s 1947	M-S	94	Sale	93½	94⅜	29	91	94½
Northw Union 1st 7s g 1917	M-S	*101¼	----	107⅝	May'14	----	----	----
St L Peo & N W 1st gu 5s 1948	J-J	108¼	108¾	108	108¼	7	105	109
Winona & St P 1st ext 7s 1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s 1917	J-J	100⅝	----	100⅝	100⅝	1	100¾	102⅞
Registered 1917	J-J	----	----	101	Sept'16	----	101	102
Ry general gold 4s 1988	J-J	88	Sale	86¾	88⅛	61	82	88⅛
Registered 1988	J-J	*85	85½	85½	85½	1	83	86
Refunding gold 4s 1934	A-O	77⅞	Sale	76⅝	77⅞	151	63¾	79¾
30-year debenture 5s 1932	J-J	73¾	Sale	73⅛	74	26	41½	80
Coll trust Series P 4s 1918	M-N	97¼	98¾	98⅞	98⅞	25	95	98¼
R I Ark & Louis 1st 4½s 1934	M-S	74	Sale	73½	74½	38	54	75¾
Bur C R & N—1st g 5s 1934	A-O	100½	103	102⅞	102⅞	1	97¾	102
C R I F & N W 1st gu 5s 1921	A-O	100¾	102	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s 1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s o1919	J-J	99⅞	101	99¾	Oct '16	----	98⅛	99¾
Consol gold 5s 1952	M-N	92	99	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	62	61⅝	61⅝	1	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	72½	75	74½	74½	5	65	76¾
Chic St P M & O con 6s 1930	J-D	118½	119	118	Dec '16	----	117¼	119
Cons 6s reduced to 3½s 1930	J-D	91⅝	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s 1930	M-S	101½	102	101	Dec '16	----	100	103
Ch St P & Minn 1st g 6s 1918	M-N	118⅜	----	118¼	118¼	5	117½	118¼
North Wisconsin 1st 6s 1930	J-J	118	----	118	Nov'16	----	118	118
St P & S City 1st g 6s 1919	A-O	104	105⅞	104	104	2	104	105⅝
Superior Short L 1st 5s g g1930	M-S	105½	----	105½	Nov'16	----	104½	105½
Chic T H & So-east 1st 5s 1960	J-D	72	82	83	Nov'16	----	68	85
Chic & West Ind gen g 6s q1932	Q-M	106½	108	107	Dec '16	----	106	108
Consol 50-year 4s 1952	J-J	76⅝	77	76½	Jan '17	----	75⅝	81⅝
Cin H & D 2d gold 4½s 1937	J-J	96¾	Sale	96¾	96¾	1	86½	91
1st & refunding 4s 1959	J-J	60	70	----	----	----	----	----
1st guaranteed 4s 1959	J-J	80	----	78	Aug '16	----	78	73
Cin D & I 1st gu g 5s 1941	M-N	40	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	20	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	94	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	----	65	July'14	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	79¾	82	80⅝	80⅝	19	77½	81
20-yr deb 4½s 1931	J-J	86¼	86¾	85½	Dec '16	----	83½	90¼
Gen 5s Series B 1993	J-D	100⅝	Sale	100⅝	100⅝	25	99¼	101
Cairo Div 1st gold 4s 1939	J-J	86⅛	86⅝	86½	86½	5	83	87
Cin W & M Div 1st g 4s 1991	J-J	78⅞	80	79	Nov'16	----	75½	80
St L Div 1st coll tr g 4s 1990	M-N	83	84	82	Dec '16	----	79	84½
Registered 1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	80⅛	84¼	83	Sept'16	----	83	86½
W W Val Div 1st g 4s 1940	J-J	80	----	84	Nov'16	----	84	84¾
C I St L & C consol 6s 1920	M-N	104⅞	105⅝	105	June'16	----	105	105¾
1st gold 4s k1936	Q-F	92½	----	92¾	Oct '16	----	91⅛	92¾
Registered k1936	Q-F	----	----	88¼	May'15	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	102⅝	----	102½	Dec '16	----	102	102⅞
C C C & I gen con g 6s 1934	J-J	116⅛	----	116½	Jan '17	----	116⅛	116⅛
Ind B & W 1st pref 4s 1940	A-O	83¼	----	94	July'08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	74¾	75½	74½	75	21	63	77
Income 4s 1990	Apr	30	35	36	Dec '16	----	23	40
Cleve Short L 1st gu 4½s 1961	A-O	101⅞	102½	101¾	101¾	5	49¾	102⅛
Col Midland 1st g 4s 1947	J-J	14	19	15¼	15¼	2	7	21
Trust Co certfs of deposit		13	19½	17	Dec '16	----	6	22
Colorado & Sou 1st g 4s 1929	F-A	94⅝	Sale	94	95	26	90	94⅞
Refund & Ext 4½s 1935	M-N	86	Sale	85¾	86¼	77	82⅛	87⅛
Ft W & Den C 1st g 6s 1921	J-D	104⅞	105¾	104⅝	104⅞	4	104¾	106⅛
Conn & Pas Rivs 1st g 4s 1943	A-O	*----	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s 2000	J-D	87¼	88	87¾	88	13	85¾	87¼
N Y Lack & W 1st 6s 1921	J-J	106⅝	107⅛	107	107⅛	3	106⅝	109½
Construction 5s 1923	F-A	102⅞	----	103¾	Oct '16	----	102¾	104¾
Term & Improve 4s 1923	M-N	99¼	99½	99½	99½	10	98	98
Warren 1st ref gu g 3½s 2000	F-A	84	86	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916. Low	High
Delaware & Hudson (Cont)—								
Del & Hud 1st Pa Div 7s...1917	M-S	101	----	102	Dec '16	----	101	104½
Registered....1917	M-S	----	----	102	Dec '16	----	104½	104½
1st lien equip g 4½s....1922	J-J	101¼	101½	101	Jan '17	----	100⅝	102
1st & ref 4s....1943	M-N	99⅜	99½	99¼	99⅜	9	96¼	99½
20-year conv 5s....1935	A-O	106½	Sale	106	106½	31	104	108
Alb & Susq conv 3½s....1946	A-O	88¼	Sale	88¼	88¼	9	85¼	88⅜
Renss & Saratoga 1st 7s..1921	M-N	111	----	112⅞	Dec '16	----	112⅛	113
Denv & R Gr 1st con g 4s..1936	J-J	85	Sale	83	86	572	76	83⅛
Consol gold 4½s....1936	J-J	90	Sale	89	90	27	83	89
Improvement gold 5s....1928	J-D	89¾	Sale	89	89¾	2	78¾	90
1st & refunding 5s....1955	F-A	65½	Sale	65	66½	65	55½	73½
Rio Gr June 1st gu g 5s..1939	J-D	87¾	95	87	Nov'16	----	86⅜	88
Rio Gr Sou 1st gold 4s...1940	J-J	35¼	----	61¾	Apr '11	----	----	----
Guaranteed....1940	J-J	36¼	50	35½	June'16	----	35	35¼
Rio Gr West 1st g 4s....1939	J-J	82⅞	Sale	80⅞	83¼	61	73	80½
Mtge & coll trust 4s A..1949	A-O	70	71	70	71	11	61	72
Utah Cent 1st gu g 4s.a1917	A-O	----	----	95½	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s.1917	M-N	98½	----	98½	Jan '17	----	98½	99
Det & Mack—1st lien g 4s..1995	J-D	81½	82½	82	Dec '16	----	82	90
Gold 4s....1995	J-D	80½	----	75½	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s 1961	M-N	93	93	92½	92½	10	90½	94
Dul Missabe & Nor gen 5s..1941	J-J	104⅛	----	104¼	Jan '17	----	104	105¼
Dul & Iron Range 1st 5s....1937	A-O	102½	----	102¾	102¾	1	101½	103¼
Registered....1937	A-O	----	----	106½	Mar'08	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	93⅛	95	93¼	Dec '16	----	92½	96½
Elgin Joliet & East 1st g 5s.1941	M-N	103¼	104	104	Oct '16	----	103	104¼
Erie 1st consol gold 7s....1920	M-S	108¼	110¼	108⅝	Jan '17	----	108	111⅝
N Y & Erie 1st ext g 4s...1947	M-N	98⅞	100	95	Sept'16	----	95½	96½
2d ext gold 5s....1919	M-S	101¾	----	101¼	June'16	--	101⅞	102¼
3d ext gold 4½s....1923	M-S	100¼	----	100½	100½	1	100	100½
4th ext gold 5s....1920	A-O	101¾	----	101	Dec '16	----	101½	102⅛
5th ext gold 4s....1928	J-D	91⅜	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	107¾	108¼	107½	Dec '16	----	107¾	111
Erie 1st con g 4s prior....1996	J-J	87	Sale	85⅝	87	52	83	86½
Registered....1996	J-J	83	----	84	Dec '16	----	84	84
1st consol gen lien g 4s...1996	J-J	73⅛	Sale	73	73⅛	30	71	77
Registered....1996	J-J	----	73	73	June'16	----	72½	76½
Penn coll trust gold 4s....1951	F-A	90	90⅛	90	Jan '17	----	88¾	90½
50-year conv 4s Series A..1953	A-O	68⅛	Sale	67½	68¼	73	67½	72¾
do Series B....1953	A-O	68½	Sale	68½	68⅞	13	68	84
Gen conv 4s Series D....1953	A-O	83	83½	83½	84	32	83¾	88⅝
Chic & Erie 1st gold 5s...1982	M-N	107¾	----	107½	Dec '16	----	105¾	107½
Clev & Mahon Vall g 5s...1938	J-J	106½	----	101	Dec '15	----	----	----
Long Dock consol g 6s...1935	A-O	123⅜	----	122¾	Oct '16	----	121⅛	123¼
Coal & RR 1st cur gu 6s..1922	M-N	101½	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s...1943	J-J	106¼	----	106	Aug '16	----	102⅝	106
N Y & Green L gu g 5s...1946	M-N	----	100	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s..1937	J-J	*99½	101	100½	100½	1	96½	99
2d gold 4½s....1937	F-A	*----	72¾	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	----	71⅞	74	Nov'16	----	72	81
Terminal 1st gold 5s....1943	M-N	106⅛	Sale	106⅛	106⅛	10	105½	105½
Mid of N J 1st ext 5s....1940	A-O	108	----	107	108	2	104	104
Wilk & Eas 1st gu g 5s...1942	J-D	----	80	80	80	5	81⅞	90
Ev & Ind 1st con gu g 6s....1926	J-J	25	35	106	May'12	----	----	----
Evansv & T H 1st cons 6s..1921	J-J	99⅛	100½	100	Dec '16	----	90	102
1st general gold 5s....1942	A-O	65	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s....1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	95¼	Sale	95	95¼	11	91½	95¼
Fort St U D Co 1st g 4½s..1941	J-J	82¾	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	69¼	----	69½	Dec '16	----	61¼	70⅛
Great Northern—								
C B & Q coll trust 4s....1921	J-J	99	Sale	98¾	99	521	97⅝	99¼
Registered h....1921	Q-J	98½	----	98½	98½	1	97½	98¾
1st & ref 4½s Series A...1961	J-J	101¾	Sale	101	101¾	18	98¾	100¾
Registered....1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s....1933	J-J	98¼	99	98	Dec '16	----	96	98½
1st consol gold 6s....1933	J-J	121¼	121¾	121	Jan '17	----	120¼	123⅞
Registered....1933	J-J	----	----	119¾	Aug '16	----	119¾	121½
Reduced to gold 4½s.1933	J-J	106	Sale	105½	106	7	101⅜	104
Registered....1933	J-J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s...1937	J-D	96⅞	----	97	Jan '17	----	95⅜	97¼
Registered....1937	J-D	----	----	95½	Mar'16	----	96½	96½
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A-O	96	----	94½	96	7	92¼	94½
Minn Union 1st g 6s....1922	J-J	108¼	109⅞	108⅝	Jan '17	----	109⅛	109⅝
Mont C 1st gu g 6s....1937	J-J	124⅞	----	124⅞	124⅞	1	120⅝	124
Registered....1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J-J	109½	----	110¾	Dec '16	----	109¼	110¾
Registered....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s..1938	J-D	110⅛	----	109¾	Aug '16	----	109¾	110⅞
Green Bay & W deb ctfs "A".....	Feb	78	79¾	79¾	Dec '16	----	74	79¾
Debenture ctfs "B".....	Feb	13¾	15⅛	15	15	2	11	18¼
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	86	86	86½	3	84⅛	88½
Hocking Val 1st cons g 4½s.1999	J-J	92	93¾	92¾	93¼	12	90¼	96
Registered....1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	88	----	88⅜	Jan '17	----	87	88
Col & Tol 1st ext 4s....1955	F-A	84½	----	88	Nov'16	----	86	88
Houston Belt & Term 1st 5s.1937	J-J	87	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s..1951	J-J	99	99¾	99¾	99¾	5	96½	99⅜
Registered....1951	J-J	----	----	92	Aug '15	----	----	----
1st gold 3½s....1951	J-J	86¾	90	86	Nov'16	----	83	86
Registered....1951	J-J	84	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	86⅜	----	85½	Dec '16	----	84½	86⅝
Registered....1951	A-O	83½	----	----	----	----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----	----	--	----	----
Coll trust gold 4s....1952	A-O	90¼	92½	90⅝	90⅝	25	83	91½
Registered....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s....1955	M-N	94	Sale	93	94	93	87¾	92½
Purchased lines 3½s....1952	J-J	82	87¾	82	Nov'16	----	80¾	83
L N O & Texas gold 4s...1953	M-N	87¾	Sale	87	87¾	105	84¾	88¼
Registered....1953	M-N	82½	86½	84	May'14	----	----	----
Cairo Bridge gold 4s....1950	J-D	90½	----	90½	Dec '16	----	90	93½
Litchfield Div 1st g 3s....1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	78½	80⅛	80⅛	Jan '17	----	78¼	82
Registered....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s....1921	F-A	100½	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s...1951	F-A	*70½	72½	72½	72½	1	70	71
St Louis Div & Term g 3s.1951	J-J	72	77	68½	Sep '15	----	----	----
Gold 3½s....1951	J-J	84	----	83	83⅛	10	81⅛	83
Registered....1951	J-J	75	77	80	June'16	----	80	80
Springf Div 1st g 3½s...1951	J-J	79	----	80⅝	Nov'16	----	78¾	80⅝
Western lines 1st g 4s....1951	F-A	91¼	----	91⅛	Dec '16	----	89	91⅝
Registered....1951	F-A	----	----	92	Nov'10	----	92	92
Bellev & Car 1st 6s....1923	J-D	----	108½	117½	May'10	--	----	----
Carb & Shaw 1st gold 4s..1932	M-S	88	----	90	90	2	----	----
Chic St L & N O gold 5s..1951	J-D	----	----	107⅝	Oct '16	----	108¾	109
Registered....1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	----	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J-D	102	102¼	102	102⅛	58	100	103⅛
Memph Div 1st g 4s...1951	J-D	88½	90	86⅞	Dec '15	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M-S	----	95½	98	July'08	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J-J	92¾	----	92½	92½	1	90	92½
Int & Great Nor 1st g 6s....1919	M-N	99⅛	100	99	99	1	95	100¼
James Frank & Clear 1st 4s.1959	J-D	92½	94½	93	Nov'16	----	89½	93
Kansas City Sou 1st gold 3s.1950	A-O	70½	70⅞	69⅞	70½	13	66¾	71
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J-J	90	90⅜	90	91	8	89⅝	94
Kansas City Term 1st 4s...1960	J-J	88⅝	88¾	88⅜	88¾	46	85¾	89⅛
Lake Erie & West 1st g 5s..1937	J-J	98¾	101½	99	101	7	96¼	101¾
2d gold 5s....1941	J-J	82½	Sale	82½	82½	2	75	83½
North Ohio 1st guar g 5s..1945	A-O	--	100⅛	92	Dec '16	----	92	92
Leh Vall N Y 1st gu g 4½s..1940	J-J	101⅝	----	101½	101½	4	100⅛	103
Registered....1940	J-J	99½	101½	101¼	101¼	2	100	102
Lehigh Vall (Pa) cons g 4s..2003	M-N	90	----	91	Jan '17	----	89	92¼
General cons 4½s....2003	M-N	100¾	101¼	101⅛	101⅛	15	99¼	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916. Low	High
Leh V Term Ry 1st gu g 5s..1941	A-O	113	----	113½	113½	12	110	113
Registered....1941	A-O	112	----	111½	June'16	----	111½	111½
Leh Val Coal Co 1st gu g 5s.1933	J-J	105	----	108	Nov'16	----	104	106¼
Registered....1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s....1933	J-J	95	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	86¼	----	89¼	July'16	----	89¼	95
Registered....1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	106	----	106	106	1	104⅞	106⅜
1st consol gold 4s....h1931	Q-J	94½	----	94¼	June'16	----	94¼	96¼
General gold 4s....1938	J-D	89	----	89	Jan '17	----	85	90
Ferry gold 4½s....1922	M-S	98	98¾	98¾	Dec '16	----	97	99¾
Gold 4s....1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	82	84⅞	85	Dec '16	----	84½	86
Debenture gold 5s....1934	J-D	95¾	98½	96	Dec '16	----	96	97½
Guar refunding gold 4s....1949	M-S	89	Sale	89	90	6	86¼	90¼
Registered....1949	M-S	87⅜	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	102¼	103¼	102⅝	Dec '16	----	101½	105
N Y & R B 1st gold 5s....1927	M-S	----	----	103	Dec '16	----	102⅛	103
Nor Sh B 1st con g gu 5s.o1932	Q-J	100⅜	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s....1927	M-S	92	96½	95	Dec '16	----	88	97½
Louisv & Nashv gen 6s....1930	J-D	112½	113	112½	112½	2	111¾	113½
Gold 5s....1937	M-N	110⅛	112	110⅛	Dec '16	----	108⅜	110½
Unified gold 4s....1940	J-J	97	Sale	96½	97⅛	96	92⅜	97
Registered....1940	J-J	96⅝	Sale	96⅝	96⅝	10	93	95¼
Collateral trust gold 5s....1931	M-N	105⅛	----	106½	Jan '17	----	103⅞	106½
E H & Nash 1st g 6s....1919	J-D	107⅝	----	107¾	Dec '16	----	107¾	107¾
L Cin & Lex gold 4½s....1931	M-N	103	----	102⅜	Dec '16	----	100¾	102½
N O & M 1st gold 6s....1930	J-J	114⅝	----	114½	Dec '16	----	113¾	116½
2d gold 6s....1930	J-J	104	109¼	109⅞	May'15	----	----	----
Paducah & Mem Div 4s..1946	F-A	----	----	89¾	Nov'16	----	88½	90⅛
St Louis Div 1st gold 6s..1921	M-S	108	----	108	Apr '16	----	107	108¼
2d gold 3s....1980	M-S	63½	----	63½	Jan '17	----	61	64
Atl Knox & Cin Div 4s....1955	M-N	90⅞	Sale	89⅝	90⅞	54	85½	90
Atl Knox & Nor 1st g 5s..1946	J-D	108½	----	108½	Dec '16	----	107½	110
Hender Bdge 1st s f g 6s..1931	M-S	106	----	106¼	June'16	----	105¾	107
Kentucky Central gold 4s.1987	J-J	90⅛	----	88½	Sept'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	102¾	le	102¾	102¾	13	100	103
L & N & M & M 1st g 4½s 1945	M-S	100½	----	101	Oct '16	----	99⅞	101
L & N-South M joint 4s..1952	J-J	80½	81½	80½	80½	1	77½	82
Registered....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	106½	----	105¾	Sept'16	----	105¾	107¼
N & C Bdge gen gu g 4½s.1945	J-J	99⅜	----	97⅝	May'16	----	97⅝	97⅝
Pensac & Atl 1st gu g 6s..1921	F-A	108	----	108¾	Nov'16	----	108⅛	108¾
S & N Ala cons gu g 5s....1936	F-A	108	108½	107⅞	107⅞	1	105¼	108⅜
Gen cons gu 50-year 5s.1963	A-O	102½	Sale	102½	102½	5	100	103⅞
L & Jeff Bdge Co gu g 4s..1945	M-S	81½	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J-D	113⅜	----	113⅛	Dec '16	----	113	115
Pacific Ext 1st gold 6s....1921	A-O	102½	----	103⅜	Oct '16	----	102½	103⅜
1st consol gold 5s....1934	M-N	88⅝	89¼	88½	Jan '17	----	86	92
1st & refunding gold 4s...1949	M-S	58	58⅛	58	58	8	52¾	66
Ref & ext 50-yr 5s Ser A..1962	Q-F	----	61⅞	62	Dec '16	----	50	66
Des M & Ft D 1st gu 4s..1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J-D	89⅝	91	89⅞	91⅛	9	86	91¼
Refunding gold 4s....1951	M-S	57¼	Sale	57¼	58	6	51½	63¾
M StP&SSM con g 4s int gu.1938	J-J	96½	Sale	95⅝	97¼	35	91¼	95
1st Chic Term s f 4s....1941	M-N	92	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu'26	J-J	98⅜	99½	98½	Dec '16	----	97	99½
Mississippi Central 1st 5s...1949	J-J	93	94½	95	Dec '16	----	90	95
Mo Kan & Tex 1st gold 4s..1990	J-D	77	Sale	76⅞	77½	46	70½	79⅛
2d gold 4s....g1990	F-A	52⅛	53	53½	53½	2	40	57
1st ext gold 5s....1944	M-N	37	45	45	Dec '16	----	37¾	52⅛
1st & refunding 4s....2004	M-S	69	69½	68½	68½	15	51	68½
Gen sinking fund 4½s...1936	J-J	40¼	49	45	45	5	36	49
St Louis Div 1st ref g 4s..2001	A&O	----	37	40	Nov'16	----	37	46
Dall & Waco 1st gu g 5s..1940	M-N	75¼	85¼	80	Dec '16	----	69	80
Kan City & Pac 1st g 4s..1990	F-A	67⅛	----	70	Dec '16	----	60	72
Mo K & E 1st gu g 5s....1942	A-O	75	77⅜	79	79	2	74	89¼
M K & Okla 1st guar 5s..1942	M-N	84	85	85	Jan '17	----	50	85⅛
M K & T of T 1st gu g 5s.1942	M-S	78½	79	79	79	10	48	81
Sher Sh & So 1st gu g 5s..1942	J-D	----	60	51	Dec '16	----	50	51
Texas & Okla 1st gu g 5s..1943	M-S	49	50	50	Dec '16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	99¼	99⅜	99¼	99¼	20	94	99
General 4s when issued	-- --	66¾	Sale	66½	67⅞	366	63½	69
Missouri Pac 1st cons g 6s...1920	M-N	104	104⅛	104	104	3	100	104
Trust gold 5s stamped...a1917	M-S	106½	Sale	106½	106½	25	89¼	106½
Registered....a1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s....1920	F-A	95	----	101⅜	Jan '17	----	83⅛	103¾
Registered....1920	F-A	95	----	----	----	----	----	----
40-year gold loan 4s....1945	M-S	----	----	63⅜	Dec '16	----	39⅛	64
1st & ref conv 5s....1959	M-S	----	----	61	Jan '17	----	40	63⅞
3d 7s extended at 4%....1938	M-N	82	----	82	Nov'16	----	82	85
Boonv St L & S 1st 5s gu.1951	F-A	50	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	61	----	67	Aug '16	----	50	67
Cent Br U P 1st g 4s....1948	J-D	63	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J-J	48	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	*----	95	92½	Dec '16	----	89	93
2d extended gold 5s....1938	J-J	100⅝	----	100⅝	Dec '16	----	100	100⅝
St L Ir M & S gen con g 5s 1931	A-O	103½	Sale	103	103½	39	99¾	103½
Gen con stamp gu g 5s..1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	85¾	Sale	84	85¾	74	74½	85
Registered....1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	83¼	Sale	81	83¼	141	68	82
Verdi V I & W 1st g 5s...1926	M-S	92½	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s....1927	J-D	114⅜	----	114½	114½	10	111¾	115
1st extension gold 6s....h1927	Q-J	----	110	109	Feb '16	----	102	109
General gold 4s....1938	M-S	77	----	77	77	1	75	77⅛
Montgomery Div 1st g 5s.1947	F-A	99½	----	101	Oct '16	----	99¼	102
St Louis Div 5s....1927	J-D	91¾	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s....1931	J-J	89	90	89½	89½	1	88	89
Nashv Chatt & St L 1st 5s. 1928	A-O	107¼	108	107½	Dec '16	----	103¾	107½
Jasper Branch 1st g 6s....1923	J-J	107	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s...1917	J-J	----	----	100¾	July'16	----	100¾	101½
T & P Branch 1st 6s....1917	J-J	----	----	113	July'04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	30	----	30¼	Aug '16	----	30	30¼
Guaranteed general 4s....1977	A-O	----	----	35	Aug '16	----	35	35
Nat of Mex prior lien 4½s..1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s....1951	A-O	----	----	30	Oct '16	----	30	30
N O Mob & Chic 1st ref 5s..1960	J-J	----	59	59	Dec '16	----	59	59
New Orleans Term 1st 4s...1953	J-J	----	73	72	Dec '16	----	69	74¾
N O Tex & Mexico 1st 6s ..1925	J-D	99	99½	98¾	99¼	18	99	99¼
Non-cum income 5s A....1935	A-O	48¾	Sale	48¾	48¾	1	50	50
N Y Cent RR conv deb 6s..1935	M-N	112⅞	Sale	111⅝	113⅝	408	110⅞	117⅞
Consol 4s Series A....1998	F-A	87⅝	Sale	86½	87⅝	19	81½	86⅞
Ref & imp 4½s "A"....2013	A-O	98⅛	Sale	97⅛	98¼	227	91⅞	96⅞
N Y Central & H R g 3½s..1997	J-J	86⅝	Sale	86⅛	86¾	62	81½	86⅝
Registered....1997	J-J	85⅞	86	85⅞	85⅞	25	80⅞	84¼
Debenture gold 4s....1934	M-N	93¾	Sale	92⅞	93⅞	205	89¾	93⅞
Registered....1934	M-N	----	93	92	Dec '16	----	90	92
Lake Shore coll g 3½s...1998	F-A	79½	79⅞	79	80	32	74	79¾
Registered....1998	F-A	76	80	76½	Jan '17	----	73¼	78
Mich Cent coll gold 3½s..1998	F-A	79¾	Sale	79¼	80	51	75	80¾
Registered....1998	F-A	*76	----	78	Oct '16	----	74	78
Battle Cr & Stur 1st gu 3s.1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J-J	96⅛	----	95	July'16	----	94½	96½
Registered....1936	J-J	94	----	95¾	Nov'16	----	93¾	95¾
2d guar gold 5s....1936	J-J	102⅝	----	104	May'16	----	104	104
Registered....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J-D	89	----	89	Nov'16	----	88	89
Gouv & Oswe 1st gu g 5s..1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M-S	94	----	94	Mar'16	----	94	94
N J Junc R guar 1st 4s...1986	F-A	87½	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s....2000	M-N	82½	----	85	June'15	----	----	----
N Y & Northern 1st g 5s.1923	A-O	106⅞	----	106¼	Sept'16	----	105½	106½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. x Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
LEFTTOP								
N H & Derby cons cy 5s..1918	M-N	100¼	----	107	Aug'09	----	----	----
Boston Terminal 1st 4s...1939	A-O	----	----	----	----	----	----	----
New England cons 5s....1945	J-J	108	----	----	----	----	----	----
Consol 4s.......1945	J-J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M-N	----	70	69¼	Sept'16	----	69¼	70
Prov & Springfield 1st 5s.1922	J-J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M-S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J-J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M-S	80½	81¾	80⅛	80½	11	77⅞	84
Registered $5,000 only..g1992	M-S	----	----	92½	June'12	----	----	----
General 4s.......1955	J-D	78½	80⅛	77	78¼	18	76	79
Norfolk Sou 1st & ref A 5s..1961	F-A	83	84½	85	Dec '16	----	78	85
Norf & Sou 1st gold 5s......1941	M-N	101⅛	----	101	Nov 16	----	97	101
Norf & West gen gold 6s....1931	M-A	120½	----	122	122	1	118⅞	120
Improvement & ext g 6s..1934	F-A	122	----	122	Nov 16	----	120½	122
New River 1st gold 6s....1932	A-O	120½	----	120½	Nov'16	----	119	122
N & W Ry 1st cons g 4s...1996	A-O	96½	Sale	95⅞	96½	59	91½	96
Registered 1996	A-O	----	95½	94½	Dec '16	----	94½	94½
Div'l 1st lien & gen g 4s.1944	J-J	92⅝	Sale	92½	92⅝	10	88¾	92¼
10-25-year conv 4s.....1932	J-D	----	----	133	133	2	113½	146½
10-20-year conv 4s.....1932	M-S	----	----	134¼	134¼	1	114	143
10-25-year conv 4½s...1938	M-S	----	----	134	Dec '16	----	115½	145
Pocah C & C joint 4s...1941	J-D	94	Sale	91¾	94	25	88	91
C C & T 1st guar gold 5s..1922	J-J	102½	----	103	Sept'16	----	103	103½
Scio V & N E 1st gu g 4s..1989	M-N	91¾	----	93	Dec '16	----	91½	94¼
Nor Pacific prior lien g 4s...1997	Q-J	95¾	Sale	94⅞	96	234	91⅛	94⅞
Registered 1997	Q-J	94	----	92¾	Nov'16	----	90½	93½
General lien gold 3s......a2047	Q-F	68½	Sale	67¾	68¾	102	65⅛	67⅝
Registered a2047	Q-F	66	67½	66½	67¼	4	63½	65⅞
St Paul-Duluth Div g 4s..1996	J-D	91⅞	92¼	91½	Sept'16	----	91⅜	91½
St P & N P gen gold 6s...1923	F-A	109⅞	----	109⅝	Dec '16	----	109⅝	113
Registered certificates..1923	Q-A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F-F	107⅛	----	107	Oct '16	----	107	107
2d 5s.............1917	A-O	100	101	100½	Nov'16	----	100½	101⅛
1st consol gold 4s......1968	J-D	88	----	91½	Sept'16	----	90	91½
Wash Cent 1st gold 4s....1948	Q-M	85	88½	86½	Dec '16	----	86½	90½
Nor Pac Term Co 1st g 6s...1933	J-J	110⅜	112½	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J-J	87⅛	Sale	86½	87⅜	202	83¼	88
Pacific Coast Co 1st g 5s....1946	J-D	99	Sale	98⅞	99	7	93	101
Paducah & Ills 1st s f 4½s..1955	J-J	101	Sale	100	101	8	98	100⅛
Pennsylvania RR 1st g 4s...1923	M-N	99½	----	99¼	Nov'16	----	98¼	99½
Consol gold 5s..........1919	M-S	101½	103	103	Nov'16	----	102½	103¼
Consol gold 4s..........1943	M-N	98½	----	99⅛	Jan '17	----	98¼	99⅝
Consol gold 4s..........1948	M-N	100¼	Sale	100⅛	100¼	41	98	100¼
Consol 4½s..............1960	F-A	107½	Sale	107⅛	107½	125	104½	106¾
General 4½s when issued.1965	J-D	104⅛	Sale	103½	104½	125	100¾	103½
Alleg Val gen guar g 4s...1942	M-S	98	----	97⅝	Jan '17	----	96¼	97¾
D R RR&B'ge 1st gu 4s g.1936	F-A	95¾	----	94½	Sept'16	----	94½	96
Phila Balt & W 1st g 4s..1943	M-N	100	----	100	100	17	98½	99½
Sodus Bay & Sou 1st g 5s.2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J-J	93¼	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	99⅞	----	99½	Oct '16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J-J	102⅛	Sale	101⅞	102⅛	63	100½	102½
Registered 1921	J-J	100⅞	102	101½	Jan '17	----	100	101⅛
Guar 3½s coll trust reg A.1937	M-S	86½	88	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F-A	86½	88	87⅛	Dec '16	----	85	87⅛
Guar 3½s trust ctfs C....1942	J-D	86½	87⅜	86⅛	July 16	----	86⅛	86⅛
Guar 3½s trust ctfs D....1944	J-D	86½	88	86¾	Dec '16	----	85	88
Guar 15-25-year gold 4s..1931	A-O	96	96⅝	95½	95½	5	94½	96
40-year guar 4s ctfs Ser E.1952	M-N	92½	----	93¼	Dec '16	----	42	93¼
Cin Leb & Nor gu 4s g...1942	M-N	90¼	----	91	Nov'16	----	90¼	91
Cl & Mar 1st gu g 4½s...1935	M-N	99¾	100	99¾	Dec '16	----	99	100
Cl & P gen gu 4½s ser A..1942	J-J	103⅞	----	103⅞	Oct '16	----	103⅞	105½
Series B..............1942	A-O	103⅞	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A-O	87⅞	----	91¼	Feb '12	----	----	----
Series C 3½s............1948	M-N	87⅞	----	90½	Oct '12	----	----	----
Series D 3½s............1950	F-A	89	----	89½	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B..1940	J-J	88	----	88⅛	Oct '16	----	88⅛	90
Series C..............1940	J-J	88	----	90½	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s1941	J-J	99¼	100⅝	100	Nov'16	----	95½	100
Ohio Connect 1st gu 4s...1943	M-S	94¾	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M-N	104	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	99¾	----	100	Dec '16	----	100	100¼
Series B 4½s..........1933	J-J	99½	--	100¼	Oct '16	----	100¼	100¼
Series C 4s...........1942	M-S	90¼	----	94	Apr '16	----	93½	94
P C C & St L gu 4½s A...1940	A-O	103¼	----	103⅛	103⅛	1	101	102¾
Series B guar..........1942	A-O	103¼	----	102	Dec '16	----	101¼	102¾
Series C guar..........1942	M-N	103¼	103¾	97¼	July'15	----	----	----
Series D 4s guar........1945	M-N	96¾	----	95¼	Oct '16	----	94¾	95½
Series E 3½s guar gold.1949	F-A	96¼	----	95¼	Oct '16	----	92	95¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916. Low	High
P C C & St L (Con.)								
Series F guar 4s gold...1953	J-D	96¾	----	95¼	Jan '14	----	----	----
Series G 4s guar........1957	M-N	96¾	----	95⅝	Oct '16	----	95⅝	95⅞
Series I cons gu 4½s...1963	F-A	103¼	----	103	103	1	101	103
C St L & P 1st cons g 5s..1932	A-O	107⅝	----	107½	Sept'16	----	107½	107½
Peoria & Pekin Un 1st 6s g..1921	Q-F	100	----	102	Nov'15	----	----	----
2d gold 4½s............b1921	M-N	87⅛	----	87	Mar'16	--	87	87
Pere Marquette 1st Ser A 5s1956	----	93	93⅝	93½	93½	32	----	----
1st Series B 4s 1956	----	76	77	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J-J	40	48	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s.....1940	A-O	105¼	----	106⅛	Aug '16	----	106⅛	106⅛
1st consol gold 5s.........1943	J-J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s......1997	J-J	96¼	Sale	95⅝	96⅝	231	93¼	96⅛
Registered 1997	J-J	94½	95	95	95	4	92¾	95¼
Jersey Central coll g 4s...1951	A-O	96⅝	97	96½	Dec '16	----	94½	97¼
Atlantic City guar 4s g...1951	J-J	93	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s......1947	J-J	78	79½	79⅞	Dec '16	----	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s........1950	J-J	70¼	Sale	69¾	70½	525	67½	73½
Prior lien ser B 5s.........1950	J-J	86¼	Sale	86	86⅞	515	83⅞	90⅞
Cum adjust ser A 6s......1955	J-J	75½	Sale	74¾	75⅞	219	74	89½
Income series A 6s........1960	July	52½	56	53	54½	48	39	65
St Louis & San Fran gen 6s.1931	J-J	112	----	111½	Nov'16	----	109	113
General gold 5s.........1931	J-J	103⅜	104	103⅜	103⅜	1	100⅞	103⅜
St L & S F RR cons g 4s..1996	J-J	----	90	78	May'16	----	68½	78
General 15-20-yr 5s....1927	M-N	----	77	80	Nov'16	----	45¾	82½
Trust Co ctfs of deposit....	----	----	81¼	78	Dec '16	----	46	82
do Stamped..	----	----	77	76	Dec '16	----	43¼	79
Southw Div 1st g 5s.....1947	A-O	94⅛	----	95⅛	Dec '16	----	89	95⅛
Refunding gold 4s.......1951	J-J	----	----	83¾	Oct '16	----	67¼	83¼
Registered 1951	J-J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	----	----	----	84½	Dec '16	----	62⅝	86⅝
do Stamped..	----	----	79	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s..1928	M-N	111	Sale	111	111	3	109¼	111¼
K C Ft S & M Ry ref g 4s..1936	A-O	77⅝	Sale	77⅛	77⅝	134	75	79⅛
K C & M R & B 1st gu 5s..1929	A-O	87	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs..1989	M-N	78	Sale	77⅞	78½	13	75⅞	80½
2d g 4s income bond ctfs.p1989	J-J	63⅛	---	64	Dec '16	----	62	70
Consol gold 4s...........1932	J-D	70	Sale	68½	70½	73	60½	72
1st terml & unif 5s.........1952	J-J	70½	Sale	69	71	98	60	72
Gray's Pt Ter 1st gu g 5s..1947	J-D	----	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J-J	----	64	65¾	Dec '16	----	62⅞	70¾
S F & N P 1st sk fd g 5s.....1919	J-J	----	----	101⅞	Oct '16	----	101⅛	101⅛
Seaboard Air Line g 4s......1950	A-O	81⅝	83	81⅝	81⅝	6	74	84½
Gold 4s stamped.........1950	A-O	81¾	82	81⅝	81⅞	24	78¼	83¼
Adjustment 5s...........o1949	F-A	67¼	Sale	66¾	67¼	6	64	70
Refunding 4s.............1959	A-O	70	70½	70	Jan '17	----	65¾	72
Atl Birm 30-yr 1st g 4s..e1933	M-S	86¼	87½	86¼	86¼	12	82	87½
Car Cent 1st con g 4s......1949	J-J	88	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s...1918	J-J	100¼	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s......1930	J-J	101¾	----	101	Dec '15	----		
Consol gold 5s...........1943	J-J	103⅝	----	103¾	Dec '16	----	102⅜	103¾
Ga & Ala Ry 1st con 5s..o1945	J-J	----	----	102¾	Nov'16	----	102⅛	103¾
Ga Car & No 1st gu g 5s..1929	J-J	102¼	----	102	Dec '16	----	101¾	103
Seab & Roan 1st 5s.........1926	J-J	102¼	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	88	Sale	87¼	88	40	83½	89
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s...........g1929	M-S	88	Sale	87¼	88⅛	323	86¼	89⅝
20-year conv 5s...........1934	J-D	103⅞	Sale	103⅜	103⅞	151	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F-A	93	Sale	92¼	93¾	190	87⅝	91½
Registered 1949	F-A	84	--	87½	Sept'16	----	86¾	89
Mort guar gold 3½s..k1929	J-D	91	91¾	91½	91½	2	84¼	91½
Through St L 1st gu 4s.1954	A-O	86½	Sale	85⅛	87½	15	83	86¼
G H & S A M & P 1st 5s..1931	M-N	101½	103	101½	Oct '16	----	102	102
2d exten 5s guar........1931	J-J	101½	101⅝	100	Oct '16	----	99	100
Gila V G & N 1st gu g 5s..1924	M-N	99	----	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s...1933	M-N	100	105	101	Dec '16	----	101	102¼
1st guar 5s red 1933	M-N	101	102½	100	Oct '16	----	100	103½
H & T C 1st g 5s int gu...1937	J-J	106½	----	156½	Dec '16	----	106	107¼
Gen gold 4s int guar...1921	A-O	97	99	96¼	Dec '16	----	94¼	96¼
Waco & N W div 1st g 6s '30	M-N	106	108	109½	Nov'15	----		
A & N W 1st gu g 5s.......1941	J-J	101	102⅜	101½	Dec '16	----	101½	101½
Louisiana West 1st 6s.....1921	J-J	105	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A-O	102	105⅝	104¾	July'16	----	104½	104¾
RIGHTBOTTOM								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s...1922	F - A	108½	Sale	108½	108½	5	107½	109
1st consol g 5s...1946	J - J	108⅜	----	108¼	108¼	3	106	107⅞
Guar refund 4s...1929	J - D	94½	Sale	93½	94½	145	91	94⅛
Utah & Nor gold 5s...1926	J - J	101⅛	----	102	Mar'16	----	102	102
1st extended 4s...1933	J - J	93½	100	90	Apr '16	----	90	95⅜
Vandalia cons g 4s Ser A...1955	F - A	91⅞	----	91⅜	Oct '16	----	90¾	91⅜
Consol 4s Series B...1957	M - N	91⅞	----	91½	Nov'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J - J	----	57	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M - N	99¾	Sale	99	99¾	46	97¼	99⅝
Wabash 1st gold 5s...1939	M - N	106½	Sale	106	106½	44	103	106
2d gold 5s...1939	F - A	100	Sale	99½	100¼	11	98	100½
Debenture Series B...1939	J - J	80	----	105	Oct '16	----	105	105
1st lien equip s fd g 5s...1921	M - S	97	----	100	May'16	----	96½	100
1st lien 50-yr g term 4s...1954	J - J	80	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s...1941	J - J	105½	----	105	Dec '16	----	103	106⅛
Des Moin Div 1st g 4s...1939	J - J	82½	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	77	78	76	76	7	72	76
Tol & Ch Div 1st g 4s...1941	M - S	84¼	Sale	84¼	84¼	5	82	87
Wab Pitts Term 1st g 4s...1954	J - D	¼	2	⅞	Jan '17	----	¾	4¼
Cent and Old Col Tr Co certs...	----	¼	2	¼	Jan '17	----	½	3¾
Columbia Tr Co certfs...	----	----	2	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs...	----	----	3	1½	Nov'16	----	½	3⅞
2d gold 4s...1954	J - D	----	⅛	¼	Aug '16	----	¼	⅞
Trust Co certfs...	----	----	⅛	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s...1945	F - A	86¼	----	86	Jan '17	----	83½	85¾
1st 40-yr guar 4s...1945	F - A	94½	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A - O	73	75	73	73¼	12	71	76½
West N Y & Pa 1st g 5s...1937	J - J	105⅞	105½	104½	Jan '17	----	103¾	105½
Gen gold 4s...1943	A - O	84½	----	86	Dec '16	----	81½	86
Income 5s...p1943	Nov	37	----	37	Oct '16	----	37	37
Wheeling & L E 1st g 5s...1926	A - O	101	----	100½	Jan '17	----	98	102
Wheel Div 1st gold 5s...1928	J - J	98½	----	99½	Dec '16	----	96	99½
Exten & Impt gold 5s...1930	F - A	98⅛	99⅝	99⅛	Dec '16	----	97	99⅛
RR 1st consol 4s...1949	M - S	80¼	Sale	79¼	80¼	114	68	80
20-year equip s f 5s...1922	J - J	98¼	----	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J - J	87	88	86½	Nov'16	----	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J - J	88½	Sale	88¼	88¾	19	84	88½
Sup & Dul div & term 1st 4s '36	M - N	89	90	88¼	89	14	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	101½	----	101½	Jan '17	----	100¼	103¾
1st refund conv gold 4s...2002	J - J	75	76½	74⅞	Dec '16	----	74⅛	81
6-year secured notes 5s...1918	J - J	100⅜	Sale	100⅜	100⅞	302	100	101⅛
Bk City 1st con 5s...1916-1941	J - J	101⅞	Sale	101⅞	101⅞	64	100½	102¼
Bk Q Co & S con gu g 5s...1941	M - N	94	95½	94½	Nov'16	----	93½	94½
Bklyn Q Co & S 1st 5s...1941	J - J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	----	100⅞	100½	101¼	6	100	102
Stamped guar 4-5s...1950	F - A	100⅝	101¼	101¼	101¼	1	100⅛	102⅛
Kings County E 1st g 4s...1949	F - A	83½	87	85	Dec '16	----	82½	86½
Stamped guar 4s...1949	F - A	----	85½	85	Dec '16	----	82½	86½
Nassau Elec guar gold 4s...1951	J - J	74⅛	Sale	74⅛	74⅛	4	73	77¼
Chicago Rys 1st 5s...1927	F - A	96¾	Sale	96½	96¾	9	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	101⅞	----	101½	Oct '16	----	99½	102
Stamped guar 4½s...1951	J - J	101⅞	----	101⅛	Dec '16	----	101½	101½
Det United 1st cons g 4½s...1932	J - J	84¼	Sale	84	84¼	41	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F - A	94	----	94	Dec '16	----	87	94¼
Hud & Manhat 5s Ser A...1957	F - A	68½	Sale	68½	69	17	68½	75¼
Adjust income 5s...1957	----	25¼	Sale	25	25½	42	25½	31¼
N Y & Jersey 1st 5s...1932	F - A	100	101	100	100	10	100½	102
Interboro-Metrop coll 4½s...1956	A - O	71⅜	Sale	71⅜	72½	64	71½	76½
Interboro Rap Tran 1st 5s...1966	J - J	99	Sale	98⅝	99	635	97½	99½
Manhat Ry (N Y) cons g 4s...1990	A - O	93⅝	----	93⅛	93⅛	14	88½	93½
Stamped tax-exempt...1990	A - O	94	Sale	93½	94	9	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	99½	Sale	99½	99½	14	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M - S	99	99⅞	99½	99½	3	98	100⅛
Lex Av & P F 1st gu g 5s...1993	M - S	99¼	101	99¼	Dec '16	----	99	101
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	102¼	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s...1931	J - J	92¼	----	93	Nov'16	----	93	93
Minneap St 1st cons g 5s...1919	J - J	100½	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s...1941	J - J	96¼	97⅜	96¼	96¼	21	92	96⅝
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	83⅜	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J - J	100	----	100	Dec '16	----	99	100¼
N Y Rys 1st R E & ref 4s...1942	J - J	71¼	Sale	71	71½	25	72½	79
30-year adj inc 5s...a1942	A - O	42	Sale	42	44⅞	220	48	63⅞
N Y State Rys 1st cons 4½s...1962	M - N	86¼	87⅛	88	Dec '16	----	83	88½
Portland Ry 1st & ref 5s...1930	M - N	----	91	88½	Nov'16	----	88½	94½
Portld Ry Lt & P 1st ref 5s...1942	F - A	----	77⅞	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s...1935	J - J	----	----	101	Dec '16	----	101	101
St Jos Ry, L, H & P 1st g 5s 1937	M - N	95¼	----	96	May'16	----	95	96
St Paul City Cab cons g 5s...1937	J - J	102	----	102⅛	Oct '16	----	102⅛	102⅛
Third Ave 1st ref 4s...1960	J - J	80	Sale	79¾	80	19	83½	83⅞
Adj inc 5s...a1960	A - O	72	Sale	72	73½	21	75	84¾
Third Ave Ry 1st g 5s...1937	J - J	107	107¼	108	108	1	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A - O	101	Sale	100½	101	3	98¾	101
Undergr of London 4½s...1933	J - J	----	93	95½	July'14	----	----	----
Income 6s...1948	----	69½	80	72	Nov'16	----	68	72
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M - N	----	75	75½	Dec '16	----	67	75
United Rys St L 1st g 4s...1934	J - J	----	61	61¼	Nov'16	----	59½	62
St Louis Transit gu 5s...1924	A - O	51½	53	52	52	1	53	59⅞
United RRs San Fr s f 4s...1927	A - O	37½	Sale	36	37½	161	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J - J	90	Sale	90	90	2	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	103½	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M - N	106⅝	108½	107	Jan '17	----	105	107
Buffalo City Gas 1st g 5s...1947	A - O	24	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	100	100½	100½	Dec '16	----	100½	101
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	123	124½	123⅛	124½	40	120	127
Cons Gas E L&P of Balt 5-yr 5s'21	M - N	106½	107½	106	Jan '17	----	105	108½
Detroit City Gas gold 5s...1923	J - J	101⅞	102	101¼	Dec '16	----	101	102½
Detroit Gas Co cons 1st g 5s 1918	F - A	101	----	101⅛	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s 1933	J - J	105	----	105	105⅛	14	102¾	104⅞
1st & ref 5s ser A...h1940	M - S	101	101⅞	101¾	Dec '16	----	100½	102¼
Eq G L N Y 1st cons g 5s...1932	M - S	101½	104	100¾	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s...1949	M - N	103	103⅝	103	Dec '16	----	103	103⅞
Kan City (Mo) Gas 1st g 5s...1922	A - O	----	----	90⅞	Dec '16	----	90⅞	91
Kings Co El L & P g 5s...1937	A - O	104¾	105⅛	105	105	2	104	105¾
Purchase money 6s...1997	A - O	115	116⅞	116⅛	Dec '16	----	114⅞	118½
Convertible deb 6s...1925	M - S	----	119⅞	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s...1939	J - J	88¼	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q - F	101½	102⅛	101½	Dec '16	----	100⅞	105
Ref and ext 1st g 5s...1934	A - O	102¼	Sale	102½	102½	17	100⅞	102¾
Milwaukee Gas L 1st 4s...1927	M - N	93⅞	----	93⅝	93⅝	2	91¼	93⅞
Newark Con Gas g 5s...1948	J - D	104	----	103½	Dec '16	----	103½	103⅝
N Y G E L H & P g 5s...1948	J - D	105	105½	104⅞	105¼	3	103	105¾
Purchase money g 4s...1949	F - A	86⅛	Sale	85⅞	86⅛	16	83¾	87
Ed El Il 1st cons g 5s...1995	J - J	108¼	109½	108¼	Dec '16	----	108	109
NY&Q El L & P 1st con g 5s 1930	F - A	101	101½	100¾	Aug '16	----	100½	101¼
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M - N	100½	Sale	100	100⅝	21	97¾	100
Pacific G & E gen & ref 5s...1942	J - J	93½	Sale	92½	93½	68	91⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	95	92½	Sept'16	----	92	93½
Pat & Passaic G & El 5s...1949	M - S	100	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	105	----	115	115	2	114⅜	116½
Refunding gold 5s...1947	M - S	102	102¼	102	102¼	2	100⅜	102¾
Registered...1947	M - S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	102⅝	----	102¾	Dec '16	----	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J - D	101⅜	----	101¼	Nov'16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	91	93	91	91	10	86	91
Mu Fuel Gas 1st gu g 5s...1947	M - N	101⅛	----	101⅛	101⅛	3	100⅜	100¾
Philadelphia Co conv 5s...1919	F - A	98¾	99½	99¼	Nov'16	----	96¼	99¾
Conv deben gold 5s...1922	M - N	92¼	93	92¼	Jan '17	----	88	94
Stand Gas & El conv s f 6s...1926	J - D	101	102½	101	101	5	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J - D	102	103½	102¼	Nov'16	----	99¼	102¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 12.	Interest Period	Price Friday Jan. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
Syracuse Light & Power 5s...1954	J - J	84	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s...1949	M - S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s...1932	M - S	----	----	101½	Dec '16	----	100¾	101⅝
Refunding & extension 5s...1933	M - N	----	----	101⅝	Nov'16	----	101⅝	101⅝
United Fuel Gas 1st s f 6s...1936	J - J	100⅞	102	101	101	11	99⅞	101¼
Utah Power & Lt 1st 5s...1944	F - A	95¾	Sale	95¾	96	31	93½	96¼
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s...1957	J - J	100⅛	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s...1950	J - D	105	106¼	106	106	5	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	83½	85	83½	83½	2	82	86½
Alaska Gold M deb 6s A...1925	M - S	84½	88	85	Jan '17	----	84½	117
Conv deb 6s series B...1926	M - S	84⅜	84¾	84½	84¾	9	84⅞	105
Armour & Co 1st real est 4½s '39	J - D	94¾	Sale	93⅝	94⅞	255	93	95
Booth Fisheries deb s f 6s...1926	A - O	93	93½	92⅜	Nov'16	----	90	92½
Braden Cop M coll tr s f 6s...1931	F - A	98	Sale	97½	98	3	97½	99½
Bush Terminal 1st 4s...1952	A - O	88⅞	----	88	Dec '16	----	86½	89
Consol 5s...1955	J - J	92½	93	93	93	1	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A - O	90⅛	Sale	88½	90¼	112	86	91
Chile UnStat'n 1st gu 4½s A 1963	J - J	101¼	Sale	100⅝	101¼	67	99⅜	102⅝
Chile Copper 10-yr conv 7s...1923	M - N	130½	Sale	129½	132	436	120½	154
Computing Tab-Rec s f 6s...1941	J - J	86½	87	86½	87½	6	81	88
Granby Cons M S & P con 6s A '28	M - N	104	106	106¼	Jan '17	----	101⅝	117
Stamped...1928	M - N	103	107	106	Jan '17	----	103	115
Great Falls Pow 1st s f 5s...1940	M - N	101½	102	101⅜	101¼	16	99¼	101½
Int Mercan Marine 4½s...1922	A - O	----	----	111	Oct '16	----	95	111
Certificates of deposit...	----	----	----	109¾	Nov'16	----	95⅛	111
New 1st & coll tr s f 6s...1941	A - O	94	Sale	93¾	94⅞	190	93¼	99½
Int Navigation 1st s f 5s...1929	F - A	----	----	110½	Nov'16	----	91¾	110½
Montana Power 1st 5s A...1943	J - J	100	Sale	99⅞	100	86	95⅛	100⅛
Morris & Co 1st s f 4½s...1939	J - J	93	93½	93⅜	Jan '17	----	92¼	93⅝
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F - A	75¼	Sale	75¼	75¼	1	71	76
Niagara Falls Power 1st 5s...1932	J - J	102½	----	102½	102½	3	100¾	102½
Ref & gen 6s...a1932	A - O	107⅜	108	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s...1954	M - N	92¼	94½	94½	94½	5	92	96
Ontario Power N F 1st 5s...1943	F - A	94	95	93⅞	Jan '17	----	92	95½
Ontario Transmission 5s...1945	M - N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s...1959	A - O	92½	Sale	92	92½	48	89¾	93⅝
Tennessee Cop 1st conv 6s...1925	M - N	88	90	90¼	Jan '17	----	88	125
Wash Water Power 1st 5s...1939	J - J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	103⅛	103¾	102⅞	103⅝	12	101⅞	104⅛
Conv deben 5s...1924	F - A	102	102¾	103	103⅛	3	96¾	108½
Am Cot Oil debenture 5s...1931	M - N	97¾	Sale	97⅝	97¾	198	95½	97¾
Am Hide & L 1st s f g 6s...1919	M - S	104	104½	104	104	19	103⅜	104½
Amer Ice Secur deb g 6s...1925	A - O	99⅞	Sale	98	100¼	136	94	98⅛
Am Smelt Securities s f 6s...1926	F - A	----	----	105¼	Dec '16	----	105⅛	122½
Am Thread 1st coll tr 4s...1919	J - J	99	99½	99	99	5	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A - O	117½	119½	117½	Dec '16	----	117½	120
Gold 4s...1951	F - A	85	86⅞	83½	Jan '17	----	82½	89¼
Am Writ Paper 1st s f 5s...1919	J - J	88½	89	88¾	89	9	65½	94
Baldw Loco Works 1st 5s...1940	M - N	102	104	103⅛	Dec '16	----	104½	105
Beth Steel 1st ext s f 5s...1926	J - J	103⅞	Sale	103½	103⅞	20	102½	104½
1st & ref 5s guar A...1942	M - N	101¼	Sale	100⅛	101½	8	99⅞	103⅛
Cent Leather 20-year g 5s...1925	A - O	102½	Sale	102	102¾	47	100¼	103½
Consol Tobacco g 4s...1951	F - A	81⅛	----	84¼	Oct '16	----	82⅞	84¼
Corn Prod Ref s f g 5s...1931	M - N	----	98¾	99	Dec '16	----	98¾	100⅛
1st 25-year s f 5s...1934	M - N	98¼	Sale	98¼	98¼	4	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	102	Sale	101¾	102	20	101½	103
Distil Sec Cor conv 1st g 5s...1927	A - O	68	Sale	67¾	69	52	68⅜	78
E I du Pont Powder 4½s...1936	J - D	104	Sale	104	104½	20	101	107½
General Baking 1st 25-yr 6s...1936	J - D	----	95	85	Mar'16	----	85	85
Gen Electric deb g 3½s...1942	F - A	80	Sale	80	80	3	78	83½
Debenture 5s...1952	M - S	105⅛	106	105⅜	106	22	103⅛	108⅝
Ill Steel deb 4½s...1940	A - O	93⅝	Sale	93½	94	274	89½	94⅛
Indiana Steel 1st 5s...1952	M - N	102¾	Sale	102¾	103¼	29	101⅛	105
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	75	Sale	75	75	7	74	81½
Int Paper Co 1st con g 6s...1918	F - A	101¼	101¾	101⅜	101½	31	101⅛	102¾
Consol conv s f g 5s...1935	J - J	99	Sale	99	99⅛	25	81	100⅛
Lackaw Steel 1st g 5s...1923	A - O	101	101½	101	101½	16	97½	101½
1st cons 5s Series A...1950	M - S	98¼	Sale	98	99	54	90	109
Liggett & Myers Tobac 7s...1944	A - O	127¼	128	127¼	Jan '17	----	123½	129
5s...1951	F - A	103	Sale	102⅞	103	24	100¼	103½
Lorillard Co (P) 7s...1944	A - O	125½	127	126½	Dec '16	----	112⅝	127½
5s...1951	F - A	102½	102¾	102½	102½	1	100¼	102¼
Mexican PetrolLtdcon 6s A 1921	A - O	109	114⅛	111	Dec '16	----	108⅜	128
1st lien & ref 6s series C...1921	A - O	109	115	107	Dec '16	----	105	125½
Nat Enam & Stpg 1st 5s...1929	J - D	101½	102	101⅞	Jan '17	----	96½	102
Nat Starch 20-yr deb 5s...1930	J - J	90	92	91	Jan '17	----	85½	91
National Tube 1st 5s...1952	M - N	102	102⅛	101¾	102⅛	16	99⅞	102⅝
N Y Air Brake 1st conv 6s...1928	M - N	105½	106	105	106	11	101	108½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J - J	100½	Sale	100½	100½	2	99¾	101½
Interocean P 1st s f 5s...1931	A - O	99¾	----	99⅛	99½	3	94½	98½
Repub I & S 10-30-yr 5s s f...1940	A - O	100⅝	Sale	100	100⅝	31	95¾	102⅛
Standard Milling 1st 5s...1930	M - N	100⅛	Sale	99⅞	100⅛	5	95⅞	100
The Texas Co conv deb 6s...1931	J - J	106	Sale	105⅞	106	69	104	106
Union Bag & Paper 1st 5s...1930	J - J	93	Sale	93	93	1	80⅛	94
Stamped...1930	J - J	----	90½	94	Nov'16	----	82⅛	94
U S Realty & I conv deb g 5s 1924	J - J	60	Sale	57	62½	38	64	73½
U S Rubber 10-yr col tr 6s...1918	J - D	104	Sale	102⅞	104	197	101⅞	103½
U S Smelt Ref & M conv 6s...1926	F - A	107	109¼	108	108½	5	107	115⅛
U S Steel Corp—{coup...d1963	M - N	107	Sale	105⅞	107	353	103¾	107⅝
S f 10-60-yr 5s}reg...d1963	M - N	----	----	105½	106⅛	2	103⅝	107⅝
Va-Car Chem 1st 15-yr 5s...1923	J - D	99¾	Sale	99¼	100	146	96¼	100
Conv deb 6s...e1924	A - O	102½	103¼	102	102½	58	100	103½
West Electric 1st 5s Dec...1922	J - J	102½	Sale	102	102½	25	101½	103⅜
Westingh'se E & M notes 5s...1917	A - O	100¾	Sale	100¾	100¾	9	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J - D	96¼	----	96¼	Dec '16	----	96¼	99
Debenture 5s...a1926	M - S	----	93⅛	99	Nov'16	----	90	99
Col F & I Co gen s f 5s...1943	F - A	95⅛	98	97	Jan '17	----	92¾	98½
Col Indus 1st & coll 5s gu...1934	F - A	78	78½	77½	78	3	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J - D	37	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J - D	92½	94	93	Dec '16	----	90	94⅛
Continental Coal 1st g 5s...1952	F - A	35	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	94⅞	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s...1951	J - J	46¾	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s...1957	J - J	95	96	94⅝	95½	8	89	94⅝
St L Rock Mt & P 5s stmpd...1955	J - J	84½	88	85½	Dec '16	----	84	88½
Tenn Coal gen 5s...1951	J - J	102	104½	102	102	2	100⅝	103⅝
Birm Div 1st consol 6s...1917	J - J	----	----	100	Dec '16	----	100	102
Tenn Div 1st g 6s...a1917	A - O	----	----	100	Nov'16	----	100	102
Cah C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s...1953	J - J	----	75	80	Dec '16	----	80	80
Va Iron Coal&Coke 1st g 5s...1949	M - S	----	86¾	87½	Dec '16	----	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	92½	Sale	91⅞	92¾	191	90½	93⅝
Convertible 4s...1936	M - S	----	98	98½	Dec '16	----	98	105¾
20-yr convertible 4½s...1933	M - S	103¾	105½	103¾	103¾	2	103⅛	113¾
30-yr temp coll tr 5s...1946	J - D	100¾	Sale	100½	100¾	467	----	----
Cent Dist Tel 1st 30-yr 5s...1943	J - D	102½	103	102¼	102¼	20	101½	103⅛
Commercial Cable 1st g 4s...2397	Q - J	73	77	73	Nov'16	----	73	73
Registered...2397	Q - J	----	----	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J - J	100¼	100¾	100	100½	48	99¼	101¼
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	98	28
Metropol Tel & Tel 1st s f 5s 1918	M - N	100¾	101	100¾	Jan '17	----	100¾	101½
Mich State Telep 1st 5s...1924	F - A	101	Sale	101	101	1	99½	101½
N Y & N J Telephone 5s g...1920	M - N	101¾	----	101½	Dec '16	----	100¾	101½
N Y Telep 1st & gen s f 4½s...1939	M - N	100	Sale	99⅝	100⅛	244	97½	99⅞
Pac Tel & Tel 1st 5s...1937	J - J	101½	Sale	101⅛	102	50	99½	102
South Bell Tel & T 1st s f 5s...1941	J - J	101⅜	Sale	101⅛	101½	43	99⅝	102¼
West Union coll tr cur 5s...1938	J - J	101	102¾	102¼	102¾	8	100	102⅛
Fd and real est g 4½s...1950	M - N	98	Sale	96	98	42	94⅝	97⅝
Mut Un Tel gu ext 5s...1941	M - N	99⅜	102¾	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g...1934	J - J	93¾	----	94	Nov'16	----	94	95

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.												Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1916		Range for Previous Year 1915	
Saturday Jan. 6.		Monday Jan. 8.		Tuesday Jan. 9.		Wednesday Jan. 10.		Thursday Jan. 11.		Friday Jan. 12.		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
174	174	174	174	174	174	*174	175	174⅞	174⅞	175	175	126	Boston & Albany........100	172 Dec 23	198 Feb 16	170 Mar	198 Jan
*76	77	*76	77	76	76	76	77	76	76	76	76	134	Boston Elevated........100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*----	119	*113	119	119	119	*112	120	*112	119	----	----	5	Boston & Lowell........100	119 Dec 20	145 Feb 11	109 Feb	138½ Oct
42	42	43	43½	42½	43	43	43	42	43	----	----	864	Boston & Maine........100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*213	----	*213	----	213	213	*213	----	*213	----	----	----	18	Boston & Providence........100	200 Aug 4	235½ May29	225 Jan	240 June
*----	4	*----	4	*----	4	*----	4		Last Sale	4½	May'16	------	Boston Suburban Elec Cos........	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*----	30	*----	30	*----	30	*----	30		Last Sale	30	Dec'16	------	Do pref........	30 Dec 11	40½ Feb 29	40 Sep	56 Mar
*4½	5	*4½	5	*4½	5	*4½	5		Last Sale	4½	Nov'16	------	Boston & Worc Electric Cos........	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*44½	47	*44½	47	*44½	47	*----	43		Last Sale	45	Sept'16	------	Do pref........	42 Feb 28	45⅛ July18	39 Jan	47 July
*150	155	*150	155	*150	155	*150	155		Last Sale	150	Jan'17	------	Chic Junc Ry & U S Y........100	150 Oct 25	154 July26	157 Feb	160 Sep
*107	107½	107½	107½	107½	107½	*107½	108	*107½	108	----	----	120	Do pref........	102½ Apr 26	110 July14	101½ July	110 Apr
*135	145	*135	145	*135	145	*135	145		Last Sale	145	Dec'16	------	Connecticut River........100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*72	74	73½	74	74	74	*72	----	72	72	----	----	45	Fitchburg pref........100	69¼ Sept27	87 Feb 14	51 Feb	78 Nov
*131	132	*131	132	*131	132	*131	132		Last Sale	131¼	Dec'16	------	Georgia Ry & Elec stampd100	122 Jan 3	131¾ Dec 12	114 Apr	120 Feb
*92½	94	*92½	94	92½	92½	*91¼	92½	*91¼	92½	----	----	30	Do pref........100	z86 Jan 10	94 Dec 23	84 Aug	88 Mar
100	100	*----	100	*99½	100	*99½	100	99½	99½	----	----	20	Maine Central........100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4½	4¾	4½	4½	*4¾	5½	4¾	4¾	4¾	4¾	4½	4½	205	Mass Electric Cos........100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
25½	26	25½	26	25	27½	26	27½	25	26	*25½	26½	1,013	Do pref stamped........100	26 Dec 28	44 Aug 9	33 July	56 Jan
*50	51½	48¾	51¼	46½	49½	45½	47⅜	45	47	45	46½	3,046	N Y N H & Hartford........100	50 Dec 21	77¾ Jan 3	43 Feb	87¾ Oct
*97	101	*97	101	*97	101	*97	101		Last Sale	100	Dec'16	------	Northern New Hampshire........100	97 Jan 3	107 Sept14	89 Oct	98 Apr
135	135	*129	135	135	135	*----	135	135	135	----	----	7	Old Colony........100	134¼ Dec 18	157 Feb 26	140 Aug	157 Apr
26½	26½	*26	30	*26	30	*26	30	*26	30	----	----	50	Rutland, pref........100	20 May 1	35½ Dec 2	15 Mar	30 Nov
*----	110	*108	110	*107	110	*107	110	*----	107	106	106	46	Vermont & Massachusetts........100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*54¾	55	*55	55½	55	55	55	55	55¼	55¼	----	----	11	West End Street........50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
74	74	74	74	73½	73½	*70	74	74	74	72	72	57	Do pref........100	69 July13	86 Feb 25	80 July	93½ Feb
													Miscellaneous				
*89	91	*88	89	*87½	89	*87	88½	87¼	87¼	86⅛	87	70	Amer Agricul Chemical........100	64 Apr 24	103 Nov25	48 Jan	73¾ Nov
102	102½	102	102	102	102	102	102½	102	102	102	102½	1,321	Do pref........100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
*1⅜	1½	1⅜	2	2	2⅜	2	2⅛	1¾	2	1¾	1¾	2,925	Amer Pneumatic Service........50	¾ Dec 26	3¼ Apr 12	1¾ Mar	4½ Oct
*9¼	----	10	10	12	12	*11½	12¼	11½	11½	11½	11½	135	Do pref........50	7 Dec 18	16 May 4	13 Dec	19½ Jan
*110	111½	*109	110½	*109½	110½	*109	110		Last Sale	109	Jan'17	------	Amer Sugar Refining........100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
118½	119½	120	121	120	120	120	120⅛	120	120	120	120	323	Do pref........100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
123⅜	123½	123⅜	123⅝	123⅜	123½	123¼	123⅜	123⅛	123⅜	123	123⅝	7,671	Amer Telep & Teleg........100	123 Dec 29	134½ Sept30	116 Jan	130½ Nov
*44	44¾	*43½	44½	*43¼	45	45	45	*44	44¾	*44	44¾	40	American Woolen of Mass.100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
95½	96½	96	96½	96	96½	96	96½	96⅜	96½	96	96½	595	Do pref........100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
----	----	*71	75	72	72	72	72	*73	74	----	----	31	Amoskeag Manufacturing........	66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
----	----	97¼	97¼	*96½	97¼	*----	97½	97	97	----	----	12	Do pref........	98 July24	101¼ Feb 10	97½ May	101 Feb
113¼	116	108½	113¼	111½	114¼	108	114½	108	112½	110	113½	16,525	Atl Gulf & W I S S Lines........100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
*64½	66	64	65	*64	66	*64	66	*64	65	----	----	35	Do pref........100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
*17½	18½	13	18	17	17½	17	17½	17½	17½	17⅞	18	985	Cuban Port Cement........$15 pd	w8⅛ Apr 28	25⅞ July20	----	----
9½	9½	*9	10	9	9	*9	9½	*9	10	----	----	215	East Boston Land........10	8¼ Dec 15	13⅜ Jan 19	8½ Dec	13¼ Apr
219½	220	216	217	215	216	216	218	218	218	218	218	512	Edison Electric Illum........100	225 Dec 11	250 Mar 7	230 May	260 Jan
*166½	167½	*167	168	*167½	168½	168½	168½	168⅝	168⅝	----	----	140	General Electric........100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*101	102	101	101	101	101	101	101⅞	*101	----	101⅝	101⅞	92	McElwain (W H) 1st pref.100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
94	94	93	94	93⅝	93⅝	93½	93⅝	92¼	92½	92¼	92½	329	Massachusetts Gas Cos........100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
80	80	80	80	80	80	80	80	80	80	----	----	155	Do pref........100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*166½	168	*166	168	167	167	*166	167	*166	167	----	----	10	Mergenthaler Linotype........100	155 May 4	181 Nov20	154 Feb	200 Jan
----	----	----	----	*1	----	*1	----		Last Sale	1	Nov'16	------	Mexican Telephone........10	¼ Nov22	2¼ Jan 15	¼ Apr	3 Sep
----	----	----	----	----	----	----	----		Last Sale	11⅝	Dec'16	------	Mississippi River Power........100	10 Dec 5	19 Apr 10	10 June	16⅝ Dec
*----	40	*----	40	*----	40	*----	40		Last Sale	35	Nov'16	----	Do pref........100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
*30	----	*30	----	30	30	32	32	*30	35	----	----	10	New Eng Cotton Yarn........100	23½ July18	42 Dec 19	20 Apr	30 Nov
*60	----	*60	----	*60	----	60	60	*60	63	----	----	1	Do pref........100	50 Jan 24	66 Dec 19	25 July	55 Dec
123	123½	123	123¾	123½	123¾	123	123½	122¼	123	123	123	402	New England Telephone........100	120¼ Dec 22	140 Mar17	z127¼ June	143 Jan
*147	149	*----	150	*145	150	*145	147		Last Sale	147	Dec'16	----	Nipe Bay Company........100	102⅛ Jan 11	165 Nov10	----	----
*115	122	*115	121	*110	118	*110	117	112	112	----	----	100	Nova Scotia Steel & C........100	102 Dec 21	155¼ Nov17	----	----
----	----	----	----	----	----	164	164	----	----	166	166	117	Pullman Company........100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
*41	44	43	44	44	44	45	45	*40	44⅛	----	----	68	Punta Allegre Sugar........50	35½ Dec 21	59 Oct 28	----	----
15½	15½	*15	15½	*15	15½	*14⅞	15½	*15	15½	----	----	30	Reece Button-Hole........10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
145½	146	145½	146	144	146	143	145	141	142	142	143	1,005	Swift & Co........100	125 Feb 5	177 Oct 9	104⅝ Jan	128 Nov
62½	63	*62	63	62	62	62¼	63	62	62¼	62½	63	899	Torrington........25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*32	38	*32	33	*32	33	*32	33	*32	33	32	32	9	Do pref........25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
150	150	149¾	150½	150	150	149	150	147	149½	148¾	149	435	United Fruit........100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57¼	57¾	57½	58	57⅝	57⅞	57⅛	57½	57	57¼	57	57½	1,451	United Shoe Mach Corp........25	50 June23	63½ May12	48 Aug	65 May
29⅝	29¾	29⅞	29⅞	*29¾	30	29¾	29¾	29¾	30	30	30	467	Do pref........25	28½ Jan 3	31 Sept13	28 Mar	30 Aug
111¾	112¾	111	113	112⅛	113½	110¾	113⅞	109⅝	112	112	112⅞	4,920	U S Steel Corporation........100	79¾ Mar 1	129⅝ Nov27	38 Feb	89½ Dec
*119½	120	*119½	120	119½	119⅞	120¼	120¼	*120	120½	----	----	23	Do pref........100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
*7⅝	7⅞	7¼	7¼	7¾	8¼	7⅞	8⅛	7⅞	8¼	7⅞	8¼	8,884	Ventura Consol Oil Fields........5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
													Mining				
4	4	*3½	4	*3½	4	3¼	3½	3¼	3¼	3	3¼	480	Adventure Con........25	1¾ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
*100	103	103½	103½	102	102	100	102	100	100	*100	102	280	Ahmeek........25	91 Aug 1	125½ Nov18	92½ Dec	103 Aug
10¾	11	10½	11	10½	10½	10½	10⅝	10	10½	10¼	10½	855	Alaska Gold........10	10 Dec 21	26½ Jan 7	21½ Dec	40¾ Apr
*1⅛	1¼	*1	1¼	*1	1¼	1	1	1¼	1¼	1 5/16	1⅛	130	Algomah Mining........25	¾ May 3	2½ Nov20	.45 Feb	4¾ Apr
63	63	64	65	65	65½	65	65½	62	64¾	65	65½	351	Allouez........25	56 Dec 21	83½ Nov21	35½ Jan	66 Dec
36	36½	35½	36½	36	36½	35½	37	35	36½	36¾	38	4,697	Amer Zinc, Lead & Smelt........25	29½ July11	97⅞ Apr 10	16¾ Jan	72¼ Nov
*70	71	72	72	*70	71	*70	73	70	71	----	----	110	Do pref........25	60 July11	86⅛ Nov 1	----	----
14	14½	13½	14	13	13½	12¼	13⅜	12⅛	12½	12⅝	13¼	9,405	Arizona Commercial........5	7⅜ July29	18 Nov20	3¼ Jan	9½ Apr
*1¾	2⅛	*1¾	2⅛	*1¾	2 1/16	2	2	*1⅝	2	1⅝	2	215	Butte-Balaklava Copper........10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
*46½	47½	46	46	*46½	47	46¾	47	*46¼	47¼	*46¼	47	130	Butte & Sup Cop (Ltd)........10	42 Dec 21	105¼ Mar 9	35¾ Jan	80 June
79½	79½	79	79¼	79	79½	78¾	79¼	78⅛	78⅜	78½	79	1,354	Calumet & Arizona........10	66 June28	101 Nov20	51½ Feb	78¾ Apr
545	550	*540	550	*545	550	547	550	541	545	*545	550	43	Calumet & Hecla........25	510 Dec 21	640 Nov20	350 Jan	630 Apr
*21	23	*21¼	23	23	23	23	23½	21½	22	*20	20½	126	Centennial........25	14 July17	27 Nov20	15 Jan	25 Apr
53	53	*53	53½	*54	54½	*53½	54	53	53	*53½	54	560	Chino Copper........5	46 July11	73⅝ Nov20	32⅞ Jan	57 Nov
*65¼	66	64¾	65¾	65¼	66½	65	67	64½	65¾	65⅛	66	3,084	Copper Range Cons Co........25	54½ July11	87¾ Nov21	30 Jan	65 Dec
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	3	3	10	Daly-West........20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
6	6⅛	5¾	6	5⅞	5 13/16	5¾	6	5¾	6½	6½	6⅝	11,755	Davis-Daly Copper........10	4¾ Dec 15	7¼ Dec 7	----	----
15	15¼	15	15⅛	14¾	15	15	15¼	14⅞	14⅞	14⅝	15	2,665	East Butte Copper Min........10	11½ July12	20 Nov18	8½ Jan	16½ Dec
8½	8½	8⅛	8½	8¼	8¼	8	8¼	8¼	8¼	8⅛	8¼	1,040	Franklin........25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
*87	91	*87	90	*87	90	90	90	89½	89½	90	90¼	85	Granby Consolidated........100	79 July14	120 Nov20	58 Jan	94½ Apr
*43	46	*43	43¾	43½	44	*43	45	*43	45	44	44¼	40	Greene Cananea........100	34¾ June26	55¼ Nov18	23¼ Feb	52⅞ Dec
*17	18	18	18	17	17	16½	17	*17	17½	17	17¾	377	Hancock Consolidated........25	10½ June28	23½ Nov20	11 Jan	24½ Apr
2¾	3¼	2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	2½	2¾	350	Indiana Mining........25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
64¾	65	62½	63	64⅛	65	63	65	61¼	62½	63	63	660	Island Creek Coal........1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
91¾	91¾	91¾	91¾	*91	92	91¾	91¾	*91	91⅞	93¾	93¾	126	Do pref........1	88 Jan 29	93½ Dec 2	85½ Jan	91⅛ Apr
34	34	32½	33	33	33	33	33	33	33	33	33	890	Isle Royale Copper........25	25 July13	43 Nov20	17½ Jan	34 Apr
*4⅝	4⅞	4¾	4⅞	4 11/16	4¾	*4¼	4⅝	*4 11/16	4¾	4½	4¾	430	Kerr Lake........5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
4¼	4¼	4	4¼	4	4	*4	4½	4	4	*3½	4	325	Keweenaw Copper........25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
15	15	15¼	15½	15	16¼	16	16½	15	15½	15¼	16	2,120	Lake Copper Co........25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
*4¼	4½	4¼	4¼	4½	4½	4⅛	4⅛	*4¾	5	4¼	4⅝	435	La Salle Copper........25	3¼ July15	6½ Nov20	3⅛ Jan	9 Apr
*5½	6	5¾	6	6	6⅛	*6	7	5½	5½	*6¾	6⅞	299	Mason Valley Mine........5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
14	14	13⅝	13⅞	*14	14¼	13½	14¼	14	14	14¼	14⅜	455	Mass Consol........25	10 July13	19½ Nov20	3 Jan	17 Apr
3¼	3½	3	3	2¾	3	*3	3¼	3	3	*3	3½	625	Mayflower........25	2 July 5	5 Feb 10	3 Aug	8 Apr
*2¾	3¼	*3	3¼	*2¾	3	2½	3	2¾	3	2¾	2¾	750	Michigan........25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
85	85	84	84⅞	84½	85	84½	85¾	84	84	84	84½	921	Mohawk........25	77½ July11	108 Nov20	46¼ Jan	98 Dec
*23¼	23¾	23⅝	23⅝	*23½	24	24	24	*23½	24	23⅝	23⅝	191	Nevada Consolidated........5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
5	5	5	5¾	5	5	5	5½	5	5	5	5	971	New Arcadian Copper........25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*14	15	*13	14¾	14¼	14¼	*14	14¾	*13½	15	----	----	20	New Idria Quicksilver........5	9 July19	24¾ Jan 19	4 July	13½ Aug
*23½	24¼	*23½	24	*23½	----	*23½	----		Last Sale	24	Dec'16	------	New River Company........100	20 Dec 21	31⅜ Nov20	----	----
*78	79½	78	78½	*78	79½	*78	79½	*78	79	79	79	65	Do pref........100	77 Dec 26	93¼ Nov20	----	----
*8⅜	8⅝	*8⅜	8½	8½	8½	*8¼	----	8½	8½	*8¼	8⅝	50	Nipissing Mines........5	6 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
23	23¼	22¾	23½	22¾	23	23	23¼	22¼	23	22	22	3,257	North Butte........15	20 July13	32½ Nov20	22¼ Jan	38⅞ Apr
*2	2⅜	2	2⅛	2	2⅛	*2	2⅜	2	2	*2	2⅜	135	North Lake........25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
2	2	2	2	2⅜	2⅜	2¼	2¼	2¼	2⅞	2½	2⅞	4,075	Ojibway Mining........25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2½	2½	2½	2½	2½	2½	2½	2½	2¼	2¼	2⅛	2⅛	300	Old Colony........25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
62⅞	63	63¼	63¼	63¼	63½	63⅜	63½	62½	63	62	62½	744	Old Dominion Co........25	59 Dec 21	83 Nov21	38½ Mar	64 Dec
84¼	86	84	86	84½	87	85	86	85	85	85	85	482	Osceola........25	70 July14	105 Nov20	64 Jan	93½ Apr
21¼	22	20¼	21¾	21½	22⅛	20¾	22	20	20¾	21	21	4,372	Pond Creek Coal........10	11½ Mar 7	23¾ Dec 11	12 Jan	19⅝ Aug
86	86½	86	86½	86	86	86	86	85	86	86	87	495	Quincy........25	81 July12	109½ Nov21	50 Jan	95 Apr
26¾	26¾	26¾	26¾	*26½	27½	27¼	27¼	*26	26½	*26¼	27	210	Ray Consolidated Copper........10	20¾ June22	36¾ Nov20	15¾ Jan	27⅝ Nov
85	86	*83	85	84¼	85	85	85	85	85	85	85	652	St Mary's Mineral Land........25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
1⅞	1⅞	1¾	1¾	1¾	2	1¾	1⅞	*1¾	2	*1¾	1⅞	325	Santa Fe Gold & Copper........10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9½	9½	*9¼	9½	9½	9½	9½	9⅝	9¼	9½	9¼	9½	2,155	Shannon........10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*25½	27	*26½	27½	*26½	27½	*26	27		Last Sale	28	Dec'16	------	Shattuck-Arizona........10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
5	5	5	5	*5¾	6⅛	5	5	4	5	*4¾	5	441	South Lake........25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
*14	15	14	14	14½	14½	*14	15	*14	15	----	----	75	Superior........25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
6¼	8¼	7	8	6½	7¼	6¼	7	6⅛	6⅝	6 5/16	6½	15,927	Superior & Boston Copper........10	1½ Jan 13	8¾ Oct 31	1 Mar	4½ Apr
53	54	53	55¼	54	54⅝	51	54¼	51½	53	53	56¾	6,449	Tamarack........25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
*5⅜	5¾	4½	5	5½	5½	5⅜	5¾	4	5	5	5	1,148	Trinity........25	4¼ July12	12¾ Jan 3	2⅜ Feb	15½ Oct
2¼	2¼	2⅛	2⅛	2⅛	2 5/16	2⅛	2 5/16	2	2	1⅞	2	7,635	Tuolumne Copper........1	.15 Jan 26	2½ Dec 7	.20 Jan	.63 Apr
64	64⅝	64	64	63¾	64½	62	64	61½	62¾	63	63	1,985	U S Smelt Refin & Min........50	54⅛ Jan 3	81⅜ Nov21	20 Feb	54 Dec
51⅛	51⅝	51⅜	51¾	51	51⅜	51	51½	51½	51¾	51⅛	51½	1,735	Do pref........50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
2⅞	2⅞	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2,755	Utah-Apex Mining........5	2⅞ Dec 21	5⅛ Apr 10	2 Jan	5⅜ June
18	18¼	18	18¼	18	18¼	18	18¼	17¾	18	18	18	1,115	Utah Consolidated........5	12½ Jan 15	30½ Nov21	9¼ Feb	16⅜ June
*100½	101	*101	101⅛	102	105⅛	105⅛	106	103¾	103¾	*104¼	104¾	320	Utah Copper Co........10	75 June27	127⅝ Nov20	48¾ Jan	81¾ Dec
5⅞	6	5⅞	6	6	6⅛	5⅞	5⅞	5¾	5¾	5¾	6½	2,600	Utah Metal & Tunnel........1	5¼ Dec 21	11½ Mar13	----	----
*5⅝	6	5¾	5¾	*5⅜	5½	5⅜	5⅜	5	5½	*5	5¾	140	Victoria........25	2¾ Jan 3	8½ Nov18	1 Feb	4½ Apr
5	5⅛	5	5	5	5	5⅛	5⅛	4⅞	4⅞	5	5	490	Winona........25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅛ May
48	48	*47	48½	*46½	48½	47	47	*47	48	47¾	48½	35	Wolverine........25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1½	1¾	*1½	1¾	*1¼	1¾	*1½	1¾		Last Sale	2⅛	Jan'17	------	Wyandott........25	1⅛ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

*Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h 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. 6 to Jan. 12, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1916. Low.	High.
Am Agric Chem 5s..1928	103½	103¼	103½	$3,000	100½ May	103½ Oct
Am Tel & Tel coll 4s.1929	92½	91½	92⅝	30,000	90¾ Nov	93 Apr
5s temporary receipts...	100⅝	100	101	359,100	98⅜ Dec	99½ Dec
Convertible 4½s...1933	------	103¾	103¾	1,000	103¾ Dec	113⅝ Oct
Atl G & W I S S L 5s.1959	------	84	85	12,000	74 Jan	89¼ Nov
Central Vermont 4s..1920	78	77⅛	78	9,000	79 Nov	83⅛ Jan
Chic Burl & Q Ills Div 3½s	------	88¼	88¼	1,000	86⅛ Feb	86⅛ Feb
Chic Junc & U S Y 5s.1940	------	101½	101½	2,000	100½ May	102 Au
4s...1940	86	86	86	2,000	85 Mar	91 Jan
Gt Nor-C B & Q 4s..1921	------	98¾	98¾	1,000	97½ July	99 Feb
K C Ft S & Mem 6s..1928	------	110½	110½	1,000	101¾ Oct	110 Apr
K C M & B income 5s 1934	------	80	80	3,000	67½ Feb	95 Nov
Mass Gas 4½s...1929	98	98	98⅛	21,000	96½ Mar	99¼ Jan
N E Cotton Yarn 5s..1929	------	96	96	2,000	75 Jan	95 Dec
N E Telephone 5s...1932	101	100⅞	101	11,000	100 Dec	104 May
New River 5s...1934	------	80	80	1,000	75 Jan	81¾ Nov
Pond Creek Coal 6s..1923	103½	103½	104¼	27,500	87 Feb	107 Dec
Punta Alegre Sugar 6s 1931	------	95½	95¾	3,000	96 Dec	102 Nov
Seattle Electric 5s...1930	------	101	101	1,000	100¼ Jan	101 Mar
Swift & Co 1st 5s....1944	101⅝	101½	101⅝	26,500	98¾ Jan	102¼ Oct
United Fruit 4½s....1923	------	98¼	98¼	1,000	97¾ Jan	100½ July
4½s...1925	------	97⅞	97⅞	1,000	97 Jan	98 Nov
U S Smelt R & M conv 6s.	------	108¼	108¼	2,000	107¾ Dec	115 June
West End 4s...1917	------	99¼	99½	1,000	99½ Mar	99½ Mar
Western Tel & Tel 5s.1932	------	99⅛	100	49,000	99 Jan	102½ Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 6 to Jan. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1916. Low.	High.
Alliance Insurance...10	20⅛	20⅛	20⅛	134	17½ May	20½ Oct
American Gas of N J 100	120	120	120	75	118 Dec	123 Feb
Amer Railways, pref 100	97	97	97	72	93¼ Feb	100 Mar
Baldwin Locomotive 100	------	55	56⅜	220	67 Dec	115¼ Feb
Preferred...100	------	101	101⅛	55	100½ Dec	109½ Mar
Buff & Susq Corp v t c.100	------	66	66	100	38 Jan	72 Dec
Preferred v t c...100	------	55¾	57	103	54 July	62¼ Jan
Cambria Iron...50	------	45	45½	13	44 Jan	47 Feb
Elec Storage Battery..100	66¾	66	67	140	58½ Apr	72¾ Apr
General Asphalt, pref .100	------	68	70¼	121	69 Aug	73½ Mar
Insurance Co of N A...10	27½	x26¼	27½	201	25 Jan	27⅝ Oct
J G Brill Co...100	------	33	33	25	34 Apr	48½ Jant
Kentucky Secur Corp.100	31	31	31	50	16½ Feb	36½ Nov
Keystone Telephone...50	------	14	14	200	12½ Oct	15 Mar
Preferred...50	------	67⅛	67⅛	4	67 Nov	70¼ Apr
Lake Superior Corp...100	19	18½	20⅛	5,080	8½ Jan	33½ Nov
Lehigh Navigation...50	84	84	85	282	74 May	90⅜ Dec
Lehigh Valley...50	------	77⅛	78¾	284	74⅜ Jan	89 Oct
Lehigh Valley Transit..50	------	22⅞	23	30	18 Jan	23½ Mar
Preferred...50	------	43	43½	45	38 Jan	44½ Mar
Minehill & S H...50	56¾	56¾	56¾	23	56 Feb	58¼ June
Northern Central...50	------	87⅛	87⅛	75	85 Sept	90 Jan
North Pennsylvania...50	------	94	94	20	92½ Mar	95 Sept
Pennsylv Salt Mfg...50	95	95	96	162	96 Dec	102½ Feb
Pennsylvania...50	56⅛	56⅜	57¼	3,031	55¼ Aug	60 Oct
Philadelphia Co (Pitts).50	41	40¾	41	65	38½ Sept	47¼ Dec
Pref (cumulative 6%).50	42	41½	42	92	39½ July	45 Apr
Philadelphia Electric...25	33¼	32⅞	33⅜	3,287	a27 Mar	34½ Dec
Phila Rapid Transit...50	------	32⅝	33	220	17 May	33 Dec
Voting trust receipts..50	34⅛	32	34⅞	45,037	17 May	33½ Dec
Philadelphia Traction ..50	------	81¼	82	71	75 May	82½ Dec
Reading...50	99	98	102¼	910	75¼ Jan	115⅝ Sept
First preferred...50	------	43	43	6	42½ May	46½ Oct
Ton-Belmont Devel...1	4 9-16	4 9-16	4¾	1,195	4 Mar	5 7-16 May
Tonopah Mining...1	6	5¾	6¼	818	5½ Aug	7 Jan
Union Traction...50	47¼	46¼	47¾	2,776	41½ Jan	48⅛ Dec
United Cos of N J...100	------	223½	224	5	222½ July	227½ June
United Gas Improvt...50	89¾	89½	90⅛	518	87¼ May	93½ Oct
U S Steel Corporation.100	111⅛	109⅛	113	39,982	79¾ Mar	129⅝ Nov
Warwick Iron & Steel...10	9½	9½	9½	505	9¼ Aug	11⅛ June
W Jersey & Sea Shore...50	------	50⅛	50¼	47	48¾ Sept	51 Jan
Wm Cramp & Sons...100	------	83	85	340	70 Mar	97½ Dec
York Railways...50	------	14½	14¾	50	8½ Feb	16¼ June
Preferred...50	38	37½	38	232	34½ Jan	39 Mar
Bonds.						
Amer Gas & Elec 5s..2007	------	96½	96¾	x29,000	89¼ Jan	97½ Nov
do small...2007	------	96¼	96½	2,200	89½ Jan	97 Nov
Baldwin Locom 1st 5s.1940	------	104	104¼	3,000	104 May	106 Mar
Beth Steel 1st & ref 5s.1942	------	101¼	101¾	3,000	105½ Feb	105½ Feb
Cons Trac of N J 1st 5s1932	------	102½	102½	10,000	101½ Jan	102½ Apr
Elec & Peop tr ctfs 4s.1945	83	82	84	13,000	79½ May	86 Dec
do small...1945	------	85	86	700	76 Apr	86 Dec
Equit Ill Gas Lt 5s...1928	------	106½	107	2,000	105½ Sept	107 Dec
Gen Asphalt deb 6s...1925	------	100¼	100¼	1,000	99¾ May	100 May
Harwood Electric 6s..1942	------	103	103	1,000	101 Jan	103¾ Oct
Keystone Telep 1st 5s 1935	97½	97½	97½	2,000	96 Jan	100 Feb
Lake Superior Corp 5s 1924	51½	51½	53	23,000	20½ Jan	55 Nov
Small bonds	------	52	52	500	27½ Feb	55 Dec
Leh C & N gen 4½s...1924	------	97	97¾	2,000	102½ Apr	102¾ Jan
Consol 4½s...1954	------	102¾	102¾	11,000	101 Aug	103¾ Feb
Lehigh & New Eng 5s	------	104¼	104¼	2,000	101 Aug	103¾ Feb
Leh Val gen cons 4s..2003	------	91¼	91¼	16,000	89 Sept	94 Feb
Registered 4s...2003	------	90	90	4,000	87 Sept	93 Feb
General consol 4½s.2003	101¼	101	101¼	91,000	99½ Aug	103¼ Feb
Annuity 6s	136	136	136	1,000	135 Jan	137 June
Leh Val Coal reg 5s..1933	------	105	105	1,000		
Leh Val Tr ref & imp 5s '60	93	93	93	3,000	91 Aug	93 Feb
Market St Elev 1st 4s.1955	98	97⅝	98	22,000	95 Jan	97¾ Nov
National Properties 4-6s	------	68	68	5,000	67½ July	70½ Apr
Small bonds	------	68	68	100	65 June	70½ Apr
Penn RR general 4½s.1965	104	103½	104¼	18,600	100¾ Jan	103 Feb
Consol 4½s...1960	------	107¼	107¼	5,000	104½ July	105½ Feb
Pa & Md Steel cons 6s.1925	108	107½	108	9,000	104 Jan	107½ Dec
Phila Co cons&coll tr 5s 51	------	90	90½	18,000	89 Aug	94 Feb
Phila Elec tr ctfs 5s..1948	------	106¼	106¼	2,500	103½ Jan	106½ Nov
Phila & Read Term 5s.1941	------	112½	113	4,000	110¾ Jan	113 June
Pub Serv Corp N J 5s.1959	92½	92½	92½	15,000	90 Mar	93 May
Reading general 4s...1997	96⅝	96	96⅝	75,000	93½ May	96¼ Jan
J-C collateral 4s...1951	97	96¼	97	3,000	95 Jan	97 June
Spanish-Amer Iron 6s.1927	102	101¾	102	10,000	101½ May	102¾ Oct
United Rys Invest 5s.1926	73¼	72¾	73½	19,000	67½ Apr	76½ Nov
Welsbach Co 5s...1930	------	99	99	1,000	94¾ Jan	99¾ Sept
do small...1930	------	99	99	500	96½ Jan	99½ Oct
W N Y & Pa 1st 5s.1937	------	105	105	3,000	104 Aug	109 June
York Railways 1st 5s.1937	99	98¼	99	24,000	92¼ Jan	98¼ Dec

a $22½ paid in. x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 6 to Jan. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1916. Low.	High.
Arundel Sand & Gravel 100	38⅛	38⅛	38⅛	60	35¼ Aug	42 Feb
Baltimore Tube...100	------	120	120	50	63 Jan	133½ Nov
Chalmers Oil & Gas...5	6¾	6¾	7	50	3¾ Sept	8 Jan
Preferred...5	4	4	4	20	4 Mar	4 Mar
Consol Gas E L & Pow.100	123½	123	124	446	107 Mar	130 Nov
Consolidation Coal...100	112	109½	114	2,654	96 Feb	118½ Nov
Cosden & Co...5	17⅛	17	18½	13,200	13⅛ Aug	26¾ June
Cosden Gas...5	14¾	14¾	16¾	34,124	6 Apr	18¼ June
Preferred...5	5⅛	5⅛	5½	15,420	4⅛ Apr	6⅛ June
Rights when iss...	------	62c	63c	7,919		
Davison Chemical.no par	------	43	44¾	210	35½ Aug	71⅝ Jan
Elkhorn Coal Corp...50	24⅞	24	25¾	1,100	15 Aug	24½ Nov
Preferred	------	47½	47½	125	31 Aug	48 Nov
G-B-S Brewing v t c...100	------	¼	¼	200	¼ July	1¼ Nov
Houston Oil trust ctfs.100	21¼	21¼	22	385	13¼ Aug	24 Dec
Preferred trust ctfs..100	66½	66	66½	524	57 July	68 Jan
Internat Cot Mills com...	------	18½	19	59	12 Aug	19 Apr
Mer & Min Trans new.100	60	60	60¼	108	50½ Feb	80 June
Monon Val Trac...100	68	68	68	45	57 June	70 Dec
Mt V-W'b'y Mills v t r 100	18½	18½	19	241	10 Mar	21⅝ Nov
Preferred v t r...100	------	70	72	188	69 Nov	76 Nov
Northern Central...50	------	88¾	89	228	85¾ Sept	93⅛ Nov
Penna Wat & Power...100	82½	82	82¾	258	72 Mar	86½ Nov
Sapulpa Refining...5	------	10¼	10¼	10	7¾ Aug	16⅜ Feb
United Ry & Elec...50	34	33½	34	745	25½ Jan	36¾ Nov
Virginia Lead & Zinc...	------	5	5¼	1,930	4½ Dec	5½ Dec
Wayland Oil & Gas...5	5	4½	5	225	3¾ Aug	9⅝ Feb
Bonds—						
Anacostia & Potom 5s 1949	------	100½	100½	$1,000	96 Jan	100½ Oct
Atlan & Char 1st 5s..1944	------	102½	102½	2,000	102¼ July	103 Mar
4½s	------	95½	95½	10,000		
Convertible 4s	------	92¼	92¼	2,000		
Atlantic Coast Line RR—						
Conv deb 4s...1939	------	92½	93	7,000	91 June	95¾ Nov
Atlan C L (Conn)—						
Certificates 5-20 4s small	------	91	91	100	91½ Jan	92 July
Balt Elec stamped 5s.1947	------	100	100	2,000	99 Aug	100¾ Nov
Carolina Central 4s..1949	------	88½	88½	5,000	88 Oct	89½ Mar
Charles Con RyG&E 5s '99	------	98½	98½	4,000	93 Jan	100 Nov
Chicago City Ry 5s..1927	99½	99¼	99½	1,000	98⅞ Apr	102 July
Chicago Ry 1st 5s...1927	97	96⅞	97	3,000	96 May	99¾ Feb
Coal & Iron 1st 5s...1920	------	99	99	1,000	98¾ May	99½ Feb
Consol Gas gen 4½s..1954	95⅛	95	95⅛	2,000	92½ May	95½ Nov
Consol G E L & P 4½s1935	93⅛	92¾	93⅛	35,000	86¾ Aug	94 Nov
Notes	106⅛	106¼	106⅛	26,700	102¾ Oct	109 Nov
Consolida'n Coal ref 5s '50	93½	93½	94	6,000	91 July	94⅜ Nov
Convertible 6s...1923	107	107	108	48,000	102½ Sept	112 Nov
Cosden & Co 6s...	105½	105¼	109½	268,500	101½ Oct	107½ Dec
Cosden Gas 6s...	106	105⅝	110	549,600	100 Aug	120 June
Elkhorn Coal Corp 6s.1925	100¾	100⅜	101¼	16,000	96¾ Aug	100½ Dec
Elkhorn Fuel 5s...1918	105	105	107⅛	85,500	99¾ Aug	111½ Nov
Fair & Clarks Trac 5s.1938	------	101	101	2,000	98½ Nov	101½ Feb
Fla Cent & P cons 5s.1943	------	104½	104½	7,000	103 Sept	104¾ Nov
Georgia & Ala cons 5s 1945	------	103½	103½	2,000	102 Apr	104¼ Nov
Ga Sou & Florida 5s..1945	------	102¾	102¾	3,000	101 July	103 Jan
G-B-S Brew 1st 4s assented	------	25	25	6,500	20½ Apr	30 Nov
2d income 5s...1951	------	1½	1½	3,000	⅛ Apr	4 Nov
Hagerstown & Fred 6s 1944	------	99⅞	99⅞	1,000	98¼ Mar	100 Apr
Houston Oil div ctfs1923-25	------	90	90½	26,000	79 Apr	90 Nov
Jamison C & C—G C 5s '30	------	95	95	17,500	91 Jan	95 Nov
Kirby Lumb Contr't 6s '23	------	100	100	2,000	98½ Jan	100 Nov
Lexington (Ky) St 5s.1949	------	92½	92¾	2,000	90 Mar	90 Mar
Md Elec Ry 1st 5s...1931	100	99½	100	10,000	96¾ Jan	100 Oct
Md & Penna income 4s '51	------	30	30	4,000	20 Oct	28 Nov
Merch & Min Trans 6s...	------	103	103¼	7,000	101 Jan	104 Nov
Minn St & St P C jt 5s 1928	------	102½	102½	5,000	101 Aug	103¾ Nov
Monon V Trac 5s...1942	------	94½	94½	15,000	92½ Jan	100 Oct
Pennsy W & P 5s...1940	95¾	95½	95¾	8,000	90 Jan	96¼ Oct
United E L & P 4½s..1929	------	94⅛	94⅛	4,000	93¼ Jan	96 Dec
United Ry & E 4s...1949	84¼	83¾	84¼	41,000	82 July	85½ Oct
Income 4s...1949	67	66	67	30,000	60¼ June	69¾ Nov
Funding 5s...1936	89½	89	89½	14,000	84½ Jan	90 Oct
do small...1936	------	89	89½	1,400	83¾ May	90¼ Nov
Notes 5s...1921	------	99¾	99¾	4,000	99 Feb	100 Sept
Va Mid 5th series 5s..1926	105	105	105	1,000	103¼ Feb	103¼ Feb
Wash B & A 5s...1941	------	86¾	87	8,000	84 Jan	87 Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 6 to Jan. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1916. Low.	High.
Allemania Fire Insur...50	137	137	137	15		
Amer Sewer Pipe...100	17½	17½	17¾	230	15 June	20½ Oct
Amer Wind Glass Mach100	56¼	55¾	56¾	280	34½ June	66 Oct
Preferred...100	121	121	122	135	116 Nov	155 Apr
Amer Wind Glass pref.100	------	105	106	50	100 Feb	107 Aug
Cable Consol Mining...1	6c	5c	7c	4,000	3c Apr	13c Oct
Caney River Gas...25	------	46½	47	30	14⅜ Mar	50 Dec
Columbia Gas & Elec..100	------	42¾	42⅝	45	14⅜ Mar	53 Dec
Harb-Walk Refract...100	124	124	124	70	71¼ Jan	127 Nov
Preferred...100	------	108½	109	60	100 June	108½ Dec
Independent Brewing. 50	3¼	3¼	3¾	511	2¾ Mar	7 Sept
Preferred...50	------	16	17	273	15 Dec	23 Sept
La Belle Iron Works. 100	80	80	81	440	49 June	94½ Nov
Lone Star Gas...100	94	94	96	80	87 Aug	99 Nov
Mfrs Light & Heat...50	64¼	64	65	764	49¾ Apr	68 Nov
Mt Shasta Copper...	99c	95c	1.05	23,900	83c Dec	1.30 Dec
Nat Fireproofing com..50	------	7¼	7½	285	6¾ July	12 Jan
Preferred...50	17	17	17½	200	15⅞ July	24⅜ Jan
Ohio Fuel Oil...1	------	18	18¾	340	14 Aug	19 Jan
Ohio Fuel Supply...25	44¼	44	44¾	2,266	38 Feb	59¾ Nov
Rights...	11½	11¼	12	142		
Okla Natural Gas...100	------	x95	95	40	70 Jan	101 Dec
Osage & Oklahoma Co.100	121	121	121	10	98 Mar	128½ Dec
Pittsburgh Brewing com 50	------	4¼	4¼	150	4 Dec	6½ Aug
Preferred...50	18	18	18¾	166	16 Dec	26 Oct
Pittsb Cons M M & T ...1	12c	12c	13c	4,850	5c Sept	15c Oct
Pittsburgh-Jerome Copp.1	1.15	1.05	1.30	14,370	94c Dec	1.65 Dec
Pittsb Oil & Gas...100	11¼	11⅛	11¼	320	6½ Mar	13⅜ Oct
Pure Oil common...5	21⅜	21⅜	22¼	3,200	x17⅛ May	22½ Dec
Ross Mining & Milling..1	24c	23c	27c	7,200	5c Apr	45c Oct
San Toy Mining...1	------	16c	16c	2,400	12c Dec	25c Jan
Union Natural Gas...100	------	183½	185	30	141½ Apr	188 Dec
Union Switch & Signal..50	------	105	106	40	103 Dec	126 Jan
United Coal pref v t c...	------	70	70	30	70 Dec	70 Dec
U S Glass...100	------	39	39	70	25¼ June	46½ Oct
U S Steel Corp com...100	112¾	110¾	113	260	80½ Jan	129½ Nov
West'house Air Brake..50	156	155	157	790	133½ Apr	167½ Dec
West'house Elec & Mfg.50	53¼	52¼	54	455	51½ Dec	71⅛ Mar
Rights...	¾	¾	¾	1,205		
Bonds—						
Cent Dist Telep 5s...1943	------	102¾	103	$3,000	101¾ Jan	103¼ Mar
Ind Brewing 6s...1955	50	50	50¼	3,000	49 Mar	62 Aug
Pittsb Brewing 6s...1949	------	67½	67¾	3,000	64 Mar	75¼ Oct
Pittsb Coal deb 5s...1931	99½	99¼	99¾	20,000	96¼ May	100 Nov
West Penn Rys 5s...1931	------	100	100	1,000	100 Jan	100¾ Nov

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 6 to Jan. 12, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1916. Low.		High.	
American Radiator	100	410	410	410	21	385	Jan	425	Nov
Preferred	100		135	136	10	132	Aug	136¾	Nov
Amer Shipbuilding	100		64	65½	355	33	Jan	72	Nov
Preferred	100	95	93	96	115	75¾	Jan	97	Dec
Amer Straw Board			57	57	80	12	May	55	Dec
Booth Fisheries, com	100	66	61½	65	1,115	25	Jan	63½	Dec
Preferred	100	85	82	85½	547	66	Jan	88	Oct
Central Leather			99¼	99¼	10				
Chic City & C Ry pt sh pf			33	34	90	15	July	41	Nov
Chic Pneumatic Tool	100		70	71	762	66	Dec	79	Mar
Chic Rys part ctf "2"			22¾	23¼	688	13	Apr	27½	Oct
Chic Rys part ctf "4"			1⅛	1⅛	50	1	June	1⅞	Oct
Commonwealth-Edison	100	137½	b136½	144	984	139½	June	147	Sept
Rights, w i		3⅝	3¼	3½	7,564				
Cudahy Pack Co com	100	111½	110	113½	997	106	Dec	116	Dec
Deere & Co pref	100		98½	99	189	89	May	100	Dec
Diamond Match	100	129	127	130	513	102	Mar	142½	Dec
Hartman Corp		78	76	78¾	765	72	Sept	87½	Dec
Hart Snaff & Marx com	100		87½	89	236	86	Aug	91	Sept
Preferred			116	116	25	114½	Jan	120	Sept
Illinois Brick	100		88	88¾	47	76½	Jan	100	Nov
Kan City Ry & Lt pref	100	66	66	66½	178				
Lindsay Light		18	18	19	490	6⅜	Jan	25	Aug
National Carbon	100		323	329½	50	167	July	330	Dec
Preferred	100		130	130	40	120¼	Feb	133	Oct
No Amer Pulp & Paper com			8½	8½	5	7½	Dec	16½	Nov
Oxweld Acetylene Co	100		171½	172½	30	170	Dec	176	Dec
Pacific Gas & Elec Co	100		62¾	62¾	100	56	Oct	67	Dec
Page Woven Wire Fence	20		9	9	10	6	Oct	18	Nov
People's Gas Lt & Coke	100	104½	103½	105	870	104	Dec	118	Oct
Prest-O-Lite Co Inc		138	138	143	870	114¼	Oct	148	Dec
Pub Serv of No Ill com	100	112½	112½	114	251	107	Jan	118¼	Sept
Preferred	100	100¾	100¾	101½	58	100	Apr	104	Feb
Quaker Oats Co	100		330	338	11	309	Jan	363	Jan
Preferred	100		111	111	30	107	Jan	115	Oct
Sears-Roebuck com	100	228	226	229	1,896	169	Mar	234¾	Nov
Preferred	100		126	126	60	124	Aug	127	Feb
Shaw, W W, com			52½	52½	60				
Preferred			93¾	94½	75	95	Dec	95½	Dec
Stewart Warn Speed com	100	97½	97½	100	3,365	82½	Apr	119	Aug
Stover Mfg & Engine Co.p		f.101½	101	101½	180	100	Dec	102	Nov
Swift & Co	100	142½	140¼	146½	5,930	126½	Jan	175	Oct
Union Carbide Co	100	193	192¾	196½	1,369	a155	Sept	215	Sept
United Paper Bd com	100	32	32	34½	755	13⅜	June	40	Nov
Preferred	100		75	75	250	51¾	June	78	Dec
Ward, Montg & Co, pref			115½	116	167	112¼	June	117½	Oct
Bonds—									
Armour & Co 4½s	1939		93¾	94	$5,000	92¾	Sept	94¼	Feb
Booth Fisheries s f d 6s	1926		93	93	1,000	83	Mar	93⅜	Nov
Chicago City Ry 5s	1927	99½	99½	99½	8,000	98⅜	Apr	100	Feb
Chic City & Con Rys 5s	1927	78½	78½	79½	12,000	69¾	Sept	82¾	Nov
Chic Pneu Tool 1st 5s	1921		98½	98½	20,000	97	Apr	99¼	Mar
Chicago Rys 5s	1927	96¾	96½	96¾	29,000	95½	Dec	98¾	Feb
Chic Rys 4s series "B"			69	70	4,000	65⅝	July	75	Jan
Chic Ry pr m M g 4s	'27		60	60	5,000	60	Oct	70	Jan
Chic Ry Ad Inc 4s	1927		41	41	2,000	33½	June	41	Oct
Chicago Teleph 5s	1923		101¾	101⅞	7,000	101½	Apr	102¾	Nov
Chic Un Sta 1st M g 4½s	'63	100¾	100¾	100¾	5,000	100	June	100¾	Feb
Commonw-Edison 5s	1943	103½	102⅞	103¼	48,000	101⅞	July	103	Nov
Commonw Elec 5s	1943	102⅜	102⅜	102⅜	2,000	101¾	July	102⅝	Mar
Cudahy Pack 1st M 5s	'46	99½	99	99½	42,000	98¼	Dec	98¾	Dec
Metr W Side El 1st 4s	1938		69½	69½	4,000	70	Dec	73½	Jan
Ogden Gas 5s	1945		98	98	2,000	95½	Jan	98	Nov
Peo Gas L & C ref g 5s	1947		102¼	102¼	1,000	101½	July	102⅝	Nov
Pub Serv Co 1st ref g 5s	'56	96½	96	96½	15,000	94	Jan	96½	Sept
Swift & Co 1st g 5s	1944	101½	101⅜	101½	43,000	98¼	Jan	102½	Oct
Western Elec Co 5s	1922		102	102	1,000	101½	July	102⅞	Mar
Wilson & Co 1st 6s	1941	102½	102½	102½	71,000	101⅜	Dec	103	Oct

x Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div. 20%, ex-rights.

Volume of Business at Stock Exchanges

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

Week ending Jan. 12 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	402,986	37,655,100	$1,910,000	$2,004,000	
Monday	588,359	55,105,900	3,489,000	1,200,000	$500
Tuesday	611,442	51,803,350	3,363,500	3,889,500	1,000
Wednesday	816,299	74,521,650	3,878,000	2,997,500	
Thursday	1,005,393	90,319,050	4,589,500	1,133,500	1,000
Friday	629,847	58,396,950	4,187,500	942,000	
Total	4,054,826	$367,802,000	$21,417,500	$12,166,500	$2,500

Sales at New York Stock Exchange.	Week ending Jan. 12. 1917.	1916.	Jan. 1 to Jan. 12. 1917.	1916.
Stocks—No. shares	4,054,826	3,775,893	8,555,191	8,154,007
Par value	$367,802,000	$336,202,755	$778,407,300	$719,339,955
Bank shares, par	$500	$1,200	$900	$4,600
Bonds.				
Government bonds	$2,500	$2,000	$5,000	$5,000
State, mun., &c., bonds	12,166,500	4,855,500	21,969,000	9,042,500
RR. and misc. bonds	21,417,500	28,579,500	34,060,000	49,377,500
Total bonds	$33,586,500	$33,437,000	$56,034,000	$58,425,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 12 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	25,239	145,500	9,759	$27,300	15,896	$347,100
Monday	30,698	105,600	12,117	126,000	11,123	352,400
Tuesday	25,187	73,800	11,065	81,400	16,171	253,800
Wednesday	24,093	163,800	29,641	55,600	12,028	150,900
Thursday	37,060	28,000	32,527	82,300	8,640	157,300
Friday	29,087	53,000	15,422	96,000	9,777	192,500
Total	171,664	$571,700	110,531	$468,600	73,635	$1,454,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 6 to Jan. 12, both inclusive. It covers the week ending Friday afternoon:

Week ending Jan. 12. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range for Year 1916. Low.		High.	
Aetna Explos r (no par)		3¾	3½	3¾	16,300	3¼	Dec	25	Feb
Amer Druggist Synd r	100	13½	12½	15¼	8,900	11½	June	14¾	Jan
Amer Int Corp $5 pd	100	55	54	56	2,300	s12¼	Jan	s61	Sept
Amer Sumatra Tob	100	18	17½	18	300	19	Dec	26⅜	Dec
Am Writ Paper com	100		4¼	4½	1,400	2	Mar	11⅜	Oct
Atlantic Steel	100		140	147	35	55	Jan	130	Nov
Brit-Am Tob ord'y	£1		19⅝	19⅝	100	16	Jan	20½	Nov
Ordinary bearer	£1		20	20	2,000	15¾	May	21¼	Nov
Butler Chemical r	5		2⅜	2⅜	100	2⅛	Mar	7½	Apr
Butterworth-Judson r (†)			48	51	700	42	Dec	76	Oct
Calif Packing Corp r (†)		35¾	34¼	35¾	1,500	30	Dec	38	Oct
Canadian Car & Fdy r	100	33	20	37	475	40	Sept	82	Jan
Preferred r	100	74	70	76	375	70	Aug	101	Jan
Canadian Nat Gas Corp	1	¾	⅝	¾	100	½	Nov	2¾	Jan
California Shipbuilding r	10	14¾	14	15¾	3,100	13	Oct	20¾	Nov
Carbon Steel, com r	100	95	95	95	25	55	Feb	133	Nov
2d pref r	100	75	75	75	25	59	Feb	80	Nov
Carwen Steel Tool	10	12½	11½	12¾	5,600	w7½	Jan	18½	Dec
Central Foundry com r	100		23	24¾	400	11	Jan	32	Dec
Preferred r	100		39	41	300	20	Jan	49	Dec
Chevrolet Motor	100	105	100	135	10,200	114	Dec	278	June
Eastern Steel r	100		105	110	325	63	Aug	129	Nov
Emerson Phonograph	5	9¼	9⅛	9⅜	1,770	8½	Oct	14¾	Jan
Falls Motors Corp r	10		7	8	500	6½	Dec	13	Nov
Fisher Body Corp pfd r	100	93	93	94	225	93	Oct	95½	Oct
Grant Motor Car Corp	10		8	8	200	7	Apr	14	June
Hart-Bell Co r	5	3⅜	3½	3⅜	940	3¼	Oct	4⅛	Nov
Hask & Bark Car (no par)		40¼	39⅜	40½	900	33½	July	54½	Jan
Heily Sugar, com (no par)		45	45	50	640	30	Dec	61	Oct
Preferred	100		99¾	100½	115	93¼	July	103	Dec
Imp Carbon Chaser r	1	¼	¼	¼	500	⅛	Dec	53c	Sept
Intercontinental Rub	100	12	12	12½	600	10	June	*19	Sept
Int Arms & Fuze Sec	25		24½	25	400	7	July	26¾	Jan
Internat Mot new t r	100		17	17	200				
Joplin Ore & Spelter r	5	31c	25c	35c	45,550	o22c	Dec	o61c	Aug
Keystone Tire & Rubb	10	16	15½	17¼	1,300	12	Sept	19⅜	Oct
Lake Torp Boat com r	10	8	7¾	8½	3,000	6½	July	14⅜	Oct
1st preferred r	10	9	8⅜	9¼	1,450	8¼	July	14¾	Jan
Lima Locomo com r	100	57½	52	59	8,900	33	July	48½	Dec
Preferred	100		94	94	100	95	Mar	95	Mar
Lukens Steel 1st pref r	100	99	98½	99½	636	99	Dec	100	Dec
Manhattan Elec Supp	100	38½	*36	38½	480	22	Oct	40	Oct
Preferred	100	*95½	93½	96½	950	94½	Nov	98	Dec
Marconi Wirel Tel of Am	5	3	3	3	400	3	Apr	4⅜	Jan
Marlin Arms v t c (no par)			53	59	1,700	23	June	83	Oct
Pf v t c two-th'ds pd	100	33½	33¼	33½	200	p48	Dec	p84½	Dec
Maxim Munitions r	10		2¼	3½	9,200	2½	Dec	13	Jan
Mexican Petrol Export r		20¾	20¾	20¾	900	17¾	Sept	20½	Dec
Midvale Steel & Ord r	50	61¾	60	63	34,500	51⅜	Dec	77¼	Jan
Mitchell Motors r (no par)			53	55	1,200	51	Dec	73½	Sept
National Acme Co r	50		35	37¾	2,500	*34	Dec	41	Dec
N Y Shipbuilding Corp r (†)		43¾	43¾	45½	2,800	42	Dec	48½	Dec
North Am Pulp & Paper (†)		8½	7¾	8¾	4,400	7	Dec	15¼	Nov
Old Colonial Chocolate r	5	3¾	3½	3¾	1,300				
Pan-Amer Munitions, pf	5		15	16	1,100				
Pierce-Arrow Mot Car r (†)			51½	52	1,000	42	Nov	65	Nov
Republic Mot Trk r (†)		64¼	*64¼	66¼	900	54	Aug	77	Sept
St Joseph Lead r	10	16½	16½	17½	1,200	14	July	22	Nov
StL R Mt & Pac Co r	100	31½	31	33	2,400	30	Sept	40	Mar
Smith (A O) Corp nopar	100		*38	40	240	39	Dec	45	Nov
Smith Motor Truck r	5	8½	5¼	8½	18,950	4½	Dec	6⅝	Nov
Smith & Terry Transp pf	10	10	9¾	10	400	9¾	Aug	11⅜	Sept
Springf Bdy Corp	100		81	82	100	51	Apr	101¼	Nov
Standard Motor Const r	10		6	6½	1,300	5⅜	Aug	10½	Feb
Steel Alloys Corp r	5	7	6⅛	7	5,000	2⅜	Sept	7½	Dec
Submarine Boat (no par)		23	19½	*25	50,500	24	Dec	45½	Oct
Todd Shipyards r (no par)			84	84	8	73¼	July	95	Nov
Transue & Williams Steel Forging Corp r (no par)		41	40½	42	600	42	Dec	48½	Dec
Triangle Film Corp v t c	5	1¾	1¾	2½	2,800	1⅞	Nov	6⅜	Jan
United Alloys Steel Corp r †		48¾	47	49½	3,500	47	Nov	55	Dec
United Motors r (no par)		41¾	41	47	19,100	42⅝	Dec	94	June
U S Lt & Ht Corp r	10		1⅜	1½	700	1¾	Nov	4⅞	Jan
U S Steamship	10	5⅞	5½	6¼	4,000	4	Apr	8	Sept
U S Tungsten r	1		20c	23c	9,100	20c	Dec	39c	Oct
World Film v t c	5		1	1	1,300	⅝	July	3	Jan
Wright-Martin Air r (†)		13¾	11	15½	14,100	13¼	Dec	36	Sept
Zinc Concentrating r	10	4½	4	4½	3,700	3¾	Aug	6⅜	Apr
Railroads—									
Pitts & West Va com r	100		20	20	100	20⅜	Dec	24	Dec
Rock Island w i r	100	37¾	37¾	40	5,800	36¼	Nov	45½	Dec
Preferred A w i r	100	87½	87½	88½	1,300	83	Nov	94¾	Dec
Preferred B w i r	100	73	72½	74	725	68	Nov	80	Nov
Western Pacific RR	100		20	21½	1,200	12	Sept	25½	Dec
Rights—									
Chicago & North West r			1¼	1¼	1,000	1¼	Dec	2	Dec
Former Standard Oil Subsidiaries									
Anglo-Amer Oil	£1		18	*18¾	4,500	z14¾	July	18	Jan
Atlantic Refining	100		1055	1090	27	650	Jan	990	Dec
Buckeye Pipe Line	50	121	117	122	135	90	June	119	Dec
Galena-Signal Oil	100		187	187	10	151	Feb	206	Nov
Illinois Pipe Line	100		240	242	80	155	June	255	Dec
Indiana Pipe Line		114	114	114	12	93	June	114	Dec
Ohio Oil	25		387	393	43	189	Jan	400	Dec
Prairie Pipe Line	100		329	329	15	205	Apr	352	Dec
Standard Oil (Calif)	100		365	367	50	z234	Apr	387	Nov
Standard Oil of N J	100	708	707	715	299	495	Apr	790	Nov
Standard Oil of N. Y.	100	273	270	275	247	200	Mar	285	Dec
Other Oil Stocks									
Barnett Oil & Gas r	1	2⅞	2⅞	3⅛	9,000	2¼	Jan	4⅛	May
Cons'd Mex Oil Corp	1		1	1⅛	550	1	Nov	1⅛	Nov
Continental Refining r	10		11	11	100	10⅝	Dec	11¼	Dec
Cosden & Co r	5	17	17	18⅛	5,700	13	Aug	27	June
Cosden Oil & Gas com r	5	15⅜	14¾	16½	32,150	6⅛	Apr	18⅛	June
Preferred r	5		5⅛	5½	2,500	3⅛	July	6⅛	Feb
Federal Oil r	5	6⅛	6⅛	6⅜	11,800	⅝	Feb	7⅞	Dec
Gen Ref & Prod r		1	11-16	⅞	28,950	9-16	Dec	1 1-16	Sept
Houston Oil common r	100		21	22	700	12	Aug	24⅛	Dec
Kenova Oil (prospect)	1	⅜	⅜	9-16	110,080	3-16	Sept	93c	June
Merritt Oil Corp r	10	13¾	11¾	13¾	9,500	11⅜	Dec	14⅛	Dec
Metropolitan Petroleum	5	2	2	2⅜	9,300	3	Dec	25	May
Midwest Oil com r	1	82c	60c	83c	167,000	38c	Aug	85c	Feb
Preferred r	1	88c	86c	88c	2,000	75c	Apr	1 1-16	Mar
Monongah Oil r	1	80c	½	2⅛	2,400	65c	Dec	2⅛	Dec
N Y & Texas Oil r	1	1⅜	1⅝	1⅝	7,500				
Oklahoma Oil com r	1	12c	10½c	12c	71,000	7c	Mar	21c	June
Preferred r	1		1	1	100	⅛	Aug	1⅝	Nov
Oklahoma Prod & Refg	5	12⅛	12⅛	14⅛	42,000	5⅜	Aug	13⅜	Dec
Omar Oil & Gas r	1	50c	35c	55c	35,000	30c	Dec	95c	Aug
Osage-Hominy Oil r	5	8⅛	8⅛	9⅛	66,000				
Pennsylvania Gasoline	1	1⅛	1⅛	1½	8,500	⅛	Aug	1⅜	Dec
Royal Dutch Co r (†)		65½	65	*66¾	7,600	64⅝	Dec	74	Dec
Sapulpa Refining r	5	10	9⅜	10⅜	4,600	7⅜	Aug	16⅜	Feb
Savoy Oil	5		*11	12	550	9⅛	Mar	14⅜	May
Sequoyah Oil & Ref	1	2 1-16	1⅜	2⅛	90,600	1⅜	Sept	2⅝	Dec
Sinclair Oil & Ref r (no par)		61⅜	60⅜	62⅜	18,000	35⅝	Aug	67⅛	Dec
Southern Oil & Tr r	10	7	6⅛	7⅛	2,900	7	Dec	9⅛	Nov
Tide Water Oil r			62	62	225				
United Western Oil r	1	⅜	11-16	1 1-16	27,500	54c	Mar	2⅜	June
Utah Petrol (prospect)	1	60c	58c	60c	7,500	35c	Sept	74c	Dec
Vacuum Gas & O Ltd r	1	9-16	⅜	9-16	5,700	28c	Sept	1⅜	Nov
Victoria Oil r	1	2	1⅜	2 3-16	120,365	1	Mar	2⅜	Jan
Wayland Oil & Gas, com	5	4¾	4⅛	5	3,800	3⅜	Aug	9⅜	Feb
West End Oil & Gas	1	30c	28c	32c	27,100	30c	Oct	1⅝	Dec
Wyoming Petroleum r	1		1½	1⅜	400	1⅜	Dec	3⅜	Nov
Mining Stocks—									
Alaska-Brit Col Metals r	1	11-16	⅝	¾	23,100	25c	Oct	2	Nov
Alaska Mines Corp (no par)		1 3-32	1	1 3-32	45,000	59c	Sept	1⅜	Dec
Alaska Standard Cop r	1	¼	3-16	5-16	12,400	24c	Dec	31c	Dec
American Commander r	1	8⅛	8	11	169,000	5½c	Dec	14c	Jan

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 34 roads and shows 1.55% decrease in the aggregate under the same week last year.

Fourth Week of December.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	192,328	199,140	------	6,812
Ann Arbor	74,598	88,667	------	14,069
Atlanta Birmingham & Atlantic	113,034	100,803	12,231	------
Buffalo Rochester & Pittsburgh	392,164	358,831	33,333	------
Canadian Northern	869,200	1,006,900	------	137,700
Canadian Pacific	3,065,000	3,534,000	------	469,000
Chesapeake & Ohio	1,207,366	1,408,365	------	200,999
Chicago Great Western	367,353	342,278	25,075	------
Chicago Indianap & Louisville	228,854	202,367	26,487	------
Cinc New Orl & Texas Pacific	356,041	345,319	10,722	------
Colorado & Southern	529,178	523,332	5,846	------
Denver & Rio Grande	634,100	588,900	45,200	------
Denver & Salt Lake	50,500	37,914	12,586	------
Detroit & Mackinac	32,803	29,343	3,460	------
Duluth South Shore & Atlantic	96,004	105,872	------	9,868
Georgia Southern & Florida	94,092	72,522	21,570	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,760,109	1,743,306	16,803	------
Louisville & Nashville	1,729,710	1,611,752	117,958	------
Mineral Range	28,855	27,054	1,801	------
Minneapolis & St Louis / Iowa Central	203,339	249,161	------	45,822
Minneapolis St Paul & S S M	596,490	873,112	------	276,622
Missouri Kansas & Texas	1,130,165	990,048	140,117	------
Mobile & Ohio	346,820	289,617	57,203	------
Nevada-California-Oregon	6,561	7,571	------	1,010
Rio Grande Southern	15,933	14,361	1,572	------
St Louis Southwestern	458,000	352,000	106,000	------
Southern Railway	2,235,801	2,030,911	204,890	------
Tennessee Alabama & Georgia	2,683	3,053	------	370
Texas & Pacific	651,899	615,035	36,864	------
Toledo St Louis & Western	108,072	121,184	------	13,112
Western Maryland	286,624	271,648	14,976	------
Total (34 roads)	17,863,676	18,144,366	894,694	1,175,384
Net decrease (1.55%)				280,690

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:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Chic & Eastern Ill_b...Nov	1,514,496	1,469,255	373,178	439,782
July 1 to Nov 30	7,246,432	6,863,030	1,607,790	1,710,785
Chic R I & Pacific_b...Nov	6,925,249	6,336,346	2,075,770	1,767,518
July 1 to Nov 30	35,267,453	30,567,279	11,694,880	7,395,726
Del Lack & Western_b_Nov	4,548,868	4,543,150	1,620,160	2,117,520
July 1 to Nov 30	22,355,352	20,184,214	8,577,179	8,399,846
Denver & Rio Grande—				
Western Pacific_b...Nov	823,323	664,034	428,482	275,946
July 1 to Nov 30	4,037,004	3,456,899	1,821,255	1,343,045
Grand Trunk of Canada—				
Grand Trunk Ry....Nov	4,317,072	3,037,669	1,045,314	484,207
Jan 1 to Nov 30	43,415,990	36,057,511	12,336,548	10,059,758
Grand Trunk West..Nov	759,660	843,120	66,671	285,907
Jan 1 to Nov 30	8,535,353	7,079,294	1,936,133	1,142,654
Det Gr Haven & MilwNov	266,684	309,509	5,353	74,700
Jan 1 to Nov 30	3,027,129	2,580,385	156,701	253,058
Great Northern_b.....Nov	8,217,518	9,045,635	4,077,893	5,733,624
July 1 to Nov 30	40,276,731	37,914,004	19,507,659	21,240,550
St Louis & San Fran_b..Nov	4,853,947	4,275,541	1,839,288	1,564,969
July 1 to Nov 30	23,985,900	19,702,824	6,358,946	5,119,045
Texas & Pacific_b.....Nov	2,152,586	1,946,650	794,113	740,232
July 1 to Nov 30	9,595,364	8,142,199	3,539,168	2,487,837

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Bellefonte Central..Dec '16	6,155	def400	256	def656
'15	7,369	1,109	269	840
12 mos '16	81,317	10,250	3,072	7,178
'15	83,662	14,963	3,228	11,735

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Louisiana & Arkan_Nov '16	123,321	21,343	21,833	def490
'15	160,247	63,691	26,741	36,950
5 mos '16	635,364	156,411	115,345	41,066
'15	750,094	248,157	135,596	112,561

	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Rio Grande Junc...Oct '16	114,293	34,288	8,333	25,955
'15	111,417	33,425	8,333	25,092
11 mos '16	940,927	282,278	91,667	190,6111
'15	845,351	253,605	91,667	161,938

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Bangor & Aroostook—						
Nov 16	368,415	144,478	28,222	172,700	116,333	56,367
15	287,541	105,146	20,665	125,811	115,787	10,024
5 mos 16	1,593,406	576,984	150,331	727,315	583,344	143,971
'15	1,381,277	433,600	86,570	520,170	579,070	def58,900
Toledo Peoria & Western—						
Dec 16	106,153	12,222	10,000	22,222	26,518	def4,296
15	105,631	15,745	20,436	26,181	26,713	def 532
6 mos 16	641,605	98,911	70,848	169,759	159,272	10,487
15	641,372	103,058	34,198	137,256	157,090	def19,834

	Gross Earnings.	Net, after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
Cuba RR—	$	$	$	$	$	$
Nov '16	501 175	79 558	673	80 231	95 216	def14 985
'15	387 174	145,768	------	------	78,263	67,505
5 mos '16	2,657,774	930,956	4,153	935,109	443,840	491,269
'15	2,026,929	864,203	-----	------	366,569	497,634
Rio Grande Southern—						
Nov '16	63,148	27,476	51	27,527	16,548	10,979
'15	53,922	19,223	56	19,279	16,806	2,473
5 mos '16	272,774	99,251	853	100,104	82,166	17,938
'15	254,747	63,709	934	64,643	85,948	def21,305
St Louis Southwestern—						
Nov '16	1,426,930	468,952	136,395	605,347	270,086	335,261
'15	1,184,978	428,460	98,209	526,669	281,147	245,522
5 mos '16	6,437,811	2,198,709	634,414	2,833,123	1,348,165	1,484,958
'15	5,139,750	1,654,957	393,913	2,048,870	1,356,317	692,553

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	—Other Income— 1916.	1915.	—Gross Income— 1916.	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf_Nov	6,840,778	6,407,273	4,763,322	4,359,956	2,077,456	2,047,317	144,274	113,674	2,221,730	2,160,991	1,649,199	1,640,400	572,531	520,591
July 1 to Nov 30	35,150,946	31,765,061	24,081,611	21,050,202	11,069,335	10,714,859	777,422	652,234	11,846,757	11,367,093	8,205,717	8,035,120	3,641,040	3,331,973
Cent New Eng_Nov	455,344	510,452	283,939	215,740	171,405	294,712	7,607	7,153	179,012	301,865	128,264	112,046	50,748	189,819
July 1 to Nov 30	2,384,233	2,087,654	1,289,341	1,037,330	1,094,892	1,050,324	38,858	35,786	1,133,750	1,086,110	566,219	463,488	567,531	622,622
N Y Ont & W..Nov	660,368	720,849	536,129	538,447	124,239	182,402	14,014	15,994	138,253	198,396	132,781	135,708	5,472	62,688
July 1 to Nov 30	4,022,980	4,087,418	2,847,026	2,791,267	1,175,954	1,296,151	67,927	69,621	1,243,881	1,365,772	677,556	681,123	566,325	684,649
New Eng SS Co Nov	421,688	394,079	388,785	343,258	32,903	50,821	3,870	3,335	36,773	54,156	70,245	67,809	—33,472	—13,653
July 1 to Nov 30	2,709,326	2,446,969	2,093,502	1,731,169	615,824	715,800	19,028	11,848	634,852	727,648	350,490	338,576	284,362	389,072
H & N Y Trans Nov	106,582	98,501	90,720	81,436	15,862	17,065	1,714	3,066	17,576	20,131	8,285	8,471	9,291	11,660
July 1 to Nov 30	633,528	584,387	473,345	409,504	160,183	174,883	18,410	24,348	178,593	199,231	41,634	42,006	136,959	157,225
NB MV & N SB Nov	13,419	13,649	12,627	11,754	792	1,895	748	211	1,540	2,106	141	141	1,399	1,965
July 1 to Nov 30	161,480	149,206	99,163	77,286	62,317	71,920	2,690	781	65,007	72,701	881	881	64,126	71,820
Connecticut Co Nov	759,716	679,900	636,392	487,961	123,324	191,939	22,721	23,355	146,045	215,294	96,488	100,575	49,557	114,719
July 1 to Nov 30	4,262,684	3,747,870	3,214,988	2,496,831	1,047,696	1,251,039	143,337	116,153	1,191,033	1,367,192	487,891	493,014	703,142	874,178
Rhode Isld Co_Nov	450,652	417,448	346,948	332,972	103,704	84,476	958	1,597	104,662	86,073	119,161	120,461	—14,499	—34,388
July 1 to Nov 30	2,601,745	2,315,598	1,815,364	1,696,815	786,381	618,783	33,242	33,278	819,623	652,061	601,994	602,136	217,629	49,925
BerkshStRySysNov	80,136	72,855	72,090	62,252	8,046	10,603	226	227	8,272	10,830	27,550	16,786	—19,278	—5,956
July 1 to Nov 30	454,186	425,640	369,025	321,885	85,161	103,755	952	831	86,113	104,586	138,456	84,527	—52,343	20,059
N Y & Stam Ry Nov	22,650	25,092	22,367	24,301	283	791	44	50	327	840	7,987	7,998	—7,660	—7,158
July 1 to Nov 30	164,268	186,660	127,605	135,331	36,663	51,329	268	313	36,931	51,642	39,936	40,003	—3,005	11,639
Westch St RR_Nov	14,063	19,847	17,211	21,426	—3,148	—1,579	28	31	—3,120	—1,548	2,018	1,723	—5,138	—3,271
July 1 to Nov 30	92,436	116,228	98,772	109,218	—6,236	7,010	134	150	6,202	7,160	9,455	8,116	—15,657	—956
N Y W & B Ry_Nov	52,415	44,264	47,276	41,804	5,139	2,460	567	1,333	5,706	3,793	5,972	5,421	—266	—1,628
July 1 to Nov 30	259,309	214,340	231,588	208,158	27,721	6,182	4,794	8,237	32,515	14,419	31,767	30,460	748	—16,041
Housa Pow Co_Nov	84,397	60,250	76,786	50,342	7,611	9,908	30,647	30,972	38,258	40,880	37,487	41,604	771	—724
July 1 to Nov 30	377,193	267,109	332,000	213,465	45,193	53,644	154,389	166,030	199,582	219,674	207,535	207,689	—7,953	11,985

* Includes interest on bonds charges against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

INDUSTRIAL COMPANIES.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
St L Rocky Mt & P_Nov '16	251,026	80,456	20,175	60,281
'15	212,338	66,319	22,300	44,019
5 mos '16	1,158,089	340,421	105,375	235,046
'15	1,171,075	334,325	120,783	213,542

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	November	22,842	23,678	329,280	327,205
cAur Elgin & Chic Ry	November	168,132	156,441	1,879,790	1,754,992
Bangor Ry & Electric	November	73,298	65,711	756,246	721,525
Baton Rouge Elec Co	November	18,680	17,671	191,487	172,794
Belt LRyCorp(NYC)	October	32,871	70,477	578,898	641,289
Berkshire Street Ry	November	80,136	72,855	912,407	852,814
Brazilian Trac, L & P	November	f6943000	f6336000	f75229,000	f70586,110
Brock & Plym St Ry	November	8,507	7,872	113,825	107,052
Bklyn Rap Tran Syst	October	2472,446	2326,82[illegible]	24,479,604	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	November	103,536	98,812	1,124,864	982,001
Cities Service Co	November	1328,389	490,623	8,539,522	3,947,604
Cleve Painesv & East	November	35,948	33,941	426,104	392,346
Cleve Southw & Col	November	110,174	104,834	1,217,635	1,134,929
gColumbia Gas & Elec	November	824,323	684,434	8,045,685	7,185,464
Columbus (Ga) El Co	November	87,021	67,291	796,970	650,991
Colum (O) Ry, P & L	November	316,468	277,008	3,200,443	2,812,861
g Com'w'lth P Ry & L	November	1510,6[illegible]	1323,673	15,22[illegible],328	12,983,788
Connecticut Co	November	759,717	679,901	8,758,237	7,516,305
Consum Pow (Mich)	November	456,322	377,190	4,247,916	3,472,994
Cumb Co (Me) P & L	November	229,986	213,206	2,621,091	2,412,110
Dallas Electric Co	November	181,901	161,526	1,791,674	1,660,325
Dayton Pow & Light	November	159,344	111,094	1,443,813	966,481
g Detroit Edison	November	903,087	764,228	8,954,352	6,878,075
Detroit United Lines	November	1356,384	1145,361	14,629,217	12,041,366
D D E B & Batt(Rec)	October	18,158	42,705	360,382	402,295
Duluth-Superior Trac	November	123,667	105,256	1,268,342	1,0[illegible]122
East St Louis & Sub	November	278,467	219,595	2,731,122	2,228,301
Eastern Texas Elec	November	73,859	71,406	750,841	653,[illegible]
gEl Paso Electric Co	November	99,883	93,482	993,374	880,4[illegible]
42d St M & St N Ave	October	84,583	175,351	1,429,976	1,624,[illegible]

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
g Federal Lt & Trac	November	209,936	205,401	2,271,968	2,122,459
Galv-Hous Elec Co	November	170,145	168,260	1,768,344	1,773,016
Grand Rapids Ry Co	November	102,921	99,020	1,178,402	1,064,440
Great West Pow Syst	November	360,075	302,161	3,412,134	2,726,277
Harrisburg Railways	October	86,312	76,355	834,199	762,724
Havana El Ry, L & P	November	517,627	481,314	5,457,438	5,053,635
Honolulu R T & Land	November	56,311	49,107	595,743	532,509
Houghton Co Tr Co	November	26,090	22,846	296,621	249,774
b Hudson & Manhat	November	512,004	477,688	5,358,222	5,014,932
Illinois Traction	November	1095,094	987,178	10,968,245	9,958,601
Interboro Rap Tran	November	3451,757	3050,906	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	103,335
Lake Shore Elec Ry	November	125,610	112,682	1,468,736	1,263,332
Lehigh Valley Transit	November	207,397	190,556	2,286,284	1,908,125
Lewist Aug & Waterv	November	61,871	57,229	740,390	679,922
Long Island Electric	October	18,953	18,640	211,293	219,606
Louisville Railway	October	260,558	252,669	2,557,993	2,444,965
Milw El Ry & Lt Co	November	614,072	538,660	6,287,876	5,383,561
Milw Lt Ht & Tr Co	November	160,800	121,226	1,681,719	1,354,831
Monongahela Vall Tr	December	196,691	133,453	1,580,790	1,009,834
Nashville Ry & Light	November	199,891	185,260	2,166,127	1,939,539
Newp N & H Ry G & E	November	87,654	72,872	955,732	834,411
N Y City Interboro	October	33,037	63,292	524,533	578,815
N Y & Long Island	October	35,999	36,016	349,326	364,983
N Y & North Shore	October	14,283	14,854	135,650	140,150
N Y & Queens Co	October	100,217	121,341	1,171,017	1,159,641
New York Railways	November	837,383	1134,595	11,216,136	12,383,957
N Y & Stamford Ry	November	22,651	25,093	332,519	347,935
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	November	52,415	44,265	515,497	439,102
Northampton Trac	October	16,577	15,872	166,219	149,021
Nor Ohio Trac & Lt	November	458,668	341,974	4,689,676	3,510,934
North Texas Electric	November	163,029	145,692	1,747,963	1,556,273
Ocean Electric (L I)	October	7,930	6,829	141,720	139,943
Pacific Gas & Elec	September	1563,418	1558,689	13,791,628	13,723,761
Pac Lt & Pow Corp	November	274,682	250,389	2,977,695	2,668,046
g Paducah Tr & Lt Co	November	26,100	25,032	282,678	260,212
Pensacola Electric Co	November	21,152	23,516	253,257	234,106
Phila Rapid Transit	November	2361,936	2136,746	24,792,225	22,101,979
Phila & Western Ry	November	43,452	40,460	471,170	424,371
Port (Ore) Ry L & P Co	November	479,367	455,165	4,970,515	5,028,408
g Puget Sd Tr, L & P	October	715,833	641,413	6,586,860	6,216,055
g Republic Ry & Lt	November	344,942	289,151	3,614,204	2,800,428
Rhode Island Co	November	450,652	417,449	5,330,256	4,611,718
Richmond Lt & RR	October	33,993	31,242	344,152	340,114
St Jos Ry, L, H & P	October	113,297	108,123	1,110,853	1,041,883
Santiago Elec Lt & Tr	November	47,315	43,239	495,775	432,261
Savannah Electric Co	November	74,794	66,449	745,997	725,313
Second Avenue (Rec)	October	34,817	79,545	661,382	740,690
Southern Boulevard	October	7,499	20,181	155,665	191,545
Southern Cal Edison	November	400,151	409,933	4,489,193	4,395,695
Staten Isl'd Midland	October	26,219	25,876	284,518	293,958
Tampa Electric Co	November	80,780	83,696	875,643	895,278
Third Avenue	October	169,231	340,076	3,008,995	3,215,784
Twin City Rap Tran	3d wk Dec	208,087	189,787	9,891,087	9,170,125
Union Ry Co of N Y C	October	120,261	242,219	2,138,510	2,341,874
Virginia Ry & Power	November	481,768	465,884	5,310,555	4,759,433
Wash Balt & Annap	November	112,763	96,474	869,462	780,635
Westchester Electric	October	6,097	48,224	380,203	492,536
Westchester St RR	November	14,063	19,847	210,969	232,573
a West Penn Trac Co	November	568,381	449,257	5,705,741	4,593,667
Yonkers Railroad	October	2,130	66,492	511,620	611,489
York Railways	November	85,371	79,436	884,879	757,998
Youngstown & Ohio	November	27,650	24,992	307,559	263,892

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
British Columbia Elec..Nov	604,576	562,782	109,537	84,139
July 1 to Nov 30	2,807,147	2,636,479	405,340	229,307
Chicago Telephone.....Nov	1,702,021	1,503,299	383,425	345,564
Jan 1 to Nov 30	17,932,009	15,973,527	4,047,180	3,670,691
New England Tel & Tel.Nov	1,795,394	1,461,849	386,477	218,854
Jan 1 to Nov 30	18,922,271	16,883,868	4,183,094	3,709,540
Utah Securities Corp (subsidiary cos only).....Dec	522,183	459,064	291,390	260,318
Jan 1 to Dec 31	5,583,396	4,827,725	3,095,022	2,549,778

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Aurora Elg & Chic	Nov '16	168,132	47,606	35,741	11,865
	'15	156,441	50,344	35,615	14,729
	5 mos '16	932,958	316,886	179,546	137,340
	'15	869,759	301,002	182,741	118,261
Bangor Ry & Elec	Nov '16	73,298	31,968	18,408	13,560
	'15	65,711	32,358	17,624	14,734
	11 mos '16	756,246	337,175	196,259	140,916
	'15	721,525	355,494	194,885	160,609
Chattanooga Ry & Light	Nov '16	103,536	29,670	29,735	def 65
	'15	98,812	37,275	29,623	7,652
	11 mos '16	1,124,864	390,287	326,163	64,124
	'15	982,001	318,106	327,979	def9,873
Clevo Painsv & Eastern	Nov '16	35,958	14,642	11,649	2,993
	'15	33,941	17,097	11,096	6,001
	11 mos '16	426,104	184,318	125,691	58,627
	15	392,346	180,487	120,938	59,549
Columbus (O) Ry P & Lt	Nov '16	316,468	131,881	42,862	89,019
	'15	277,008	122,049	41,197	80,852
	11 mos '16	3,200,443	1,295,834	472,809	823,025
	'15	2,812,861	1,130,951	435,094	695,857
Consumers Pow (Mich)	Nov '16	456,322	225,966	75,810	150,156
	'15	377,190	220,571	81,921	138,650
	11 mos '16	4,247,916	2,285,971	825,700	1,460,271
	'15	3,472,994	2,065,404	830,580	1,261,824
Cumberland Co (Me) P & L	Nov '16	229,986	75,455	69,058	6,397
	'15	213,206	83,120	66,163	16,957
	11 mos '16	2,621,091	1,009,273	743,132	266,141
	'15	2,412,110	1,045,546	726,707	318,839
East St Louis & Suburban	Nov '16	278,467	110,448	63,410	47,038
	'15	219,595	92,044	62,679	29,365
	11 mos '16	2,731,122	1,095,200	691,019	404,181
	15	2,228,301	895,984	693,335	202,649
Grand Rapids Ry	Nov '16	102,921	35,215	17,322	17,893
	'15	99,020	32,996	14,223	18,773
	11 mos '16	1,178,402	412,247	169,177	243,070
	'15	1,064,440	305,957	152,712	153,245
Havana El Ry Lt & Power	Nov '16	517,627	323,526	133,818	x206,384
	'15	481,315	302,487	107,749	x227,442
	11mos '16	5,457,438	3,373,505	1,421,018	x2,080,107
	15	5,053,635	3,002,148	1,192,089	x1,934,769
[illegible]ington Devel & Gas—	6 mos Nov '30 '16	229,441	120,033	83,994	36,039
Intermountain Ry, L & P—	12 mos Nov 30 '16	151,550	60,500	23,764	36,736
	'15	236,114	97,425	31,730	65,695
Keystone Telep	Dec '16	132,991	68,283	27,870	40,413
	'15	116,335	59,142	27,297	31,845
	12 mos '16	1,470,143	729,923	330,100	399,823
	'15	1,361,775	682,170	321,157	361,013
Lake Shore El Ry System	Nov '16	125,610	38,821	36,263	2,557
	'15	112,682	38,056	35,992	2,064
	11 mos '16	1,468,736	543,940	400,090	143,850
	15	1,263,332	442,087	397,108	44,979
Lewiston Aug & Waterville	Nov '16	61,871	14,411	15,246	def 835
	'15	57,229	16,562	15,959	603
	11 mos '16	740,390	237,805	172,371	65,434
	'15	679,922	245,390	173,899	71,491
Nashville Ry & Light	Nov '16	199,891	79,461	42,314	37,147
	'15	185,260	67,693	42,902	24,791
	11 mos '16	2,166,127	837,101	466,843	370,258
	'15	1,939,539	737,586	467,640	269,946
Portland (Ore) Ry Lt & Pow	Nov '16	479,367	236,804	182,115	54,689
	'15	455,165	204,482	182,363	22,119
	11 mos '16	4,970,515	2,189,963	1,995,173	194,790
	'15	5,028,408	2,210,066	2,025,528	184,538
Tennessee Power Co	Nov '16	154,470	19,863	39,575	xdef11,720
	'15	105,588	45,791	37,286	x15,241
	11 mos '16	1,497,566	637,051	414,455	x298,728
West Union Tel (Dec partly est)	12 mos '16	63,632,295	13,849,269	1,331,850	12,517,419
	'15	52,475,721	11,503,180	1,335,588	10,167,592
Winnipeg Elec Ry	Nov '16	282,899	101,632	58,852	42,778
	15	323,025	135,058	72,053	62,905
	11 mos '16	3,023,229	1,084,136	652,874	431,262
	'15	3,122,625	1,086,631	712,379	374,152
Youngstown & Suburban—	3 mos Nov 30	49,564	20,578	8,375	12,203

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Monongahela Val Tr	Dec '16	196,691	120,930	38,617	82,313
	'15	133,453	84,646	34,565	50,081
	12 mos '16	1,580,790	951,815	398,941	552,874
	'15	1,009,834	611,049	326,371	284,678

x After allowing for other income received.

ANNUAL REPORTS

Canadian Northern Railway System.

(2nd Annual Report—Year ending June 30 1916.)

Pres. Sir William Mackenzie, Toronto, says in substance:

Mileage.—The system had under operation an average of 8,048 miles in 1916, an increase of 779 miles, or 10.72% over 1915.

Operating Revenues.—The total operating revenues amount to $35,476,275 an increase of $9,564,169, or 36.91%, over 1915. The increases in revenue were derived as follows: Passenger traffic, $717,246, or 13.25%; freight traffic, $8,352,413, or 45.87%; mails, $12,878, or 6.05%; express, $195,065, or 30.27%; and miscellaneous traffic, $286,567, or 19.96%.

While a portion of these increased earnings is due to an increased mileage, a substantial improvement has been made in the system's business, the earnings per mile of road being $4,408, as compared with $3,565 for the previous year, an increase of 23.66%.

The system's new mileage on the Pacific Coast and the Northern Ontario divisions have not yet come into their full earning power, as operation on these divisions was only commenced in the late autumn of last year. It will be realized that time is required for the creation of industries to develop the natural resources of these newly opened-up sections of the country. The system is fortunate in the possession of vast timber, mineral and agricultural traffic resources on these new lines; and the business from them must be eventually profitable. When the lines were surveyed, the traffic from the development of these resources was foreseen; and it is pleasant to be able to report that actual operations are proving these expectations well founded.

The British Columbia section, from the commencement, produced each month substantial increases in revenue; and, before the close of the fiscal year, yielded most encouraging revenues. The colonization of Northern Ontario has been retarded by the war; but, peculiarly enough, there is a compensating feature in the inordinate demand for paper. The Provincial Government has offered for sale a large acreage of wood; and the company, having 2,000,000 acres of land, mostly covered with pulpwood, is undertaking their development. Arrangements are also being made for the establishment of pulp and paper mills in the districts.

The system carried 131,978,809 bushels of grain in 1916, as compared with 58,575,520 bushels in 1915, an increase of 73,403,289 bushels, or 125.31%. To the preponderance of grain traffic—this commodity being carried at a low rate—is due the decrease in the revenue per ton per mile from .831 cents to .679 cents, or 18.29%. It is interesting to note, however, that the average distance a ton of freight was hauled increased from 204.08 miles to 288.46 miles, or 41.35%, with, of course, a marked advantage in operating results.

It is expected that the tunnel under Mt. Royal and a station for the system's business in the heart of Montreal, will be ready for operation in the spring of 1917. The Vancouver terminal is under construction and, it is expected, will be available for the system's business in the summer of 1917. The station at Toronto, which the system will occupy with the Canadian Pacific Ry., has been completed.

The system has also been handicapped by not having a line from Toronto to the Niagara Peninsula, connecting with the railway systems of the United States converging at the Niagara frontier.

Lands.—During the year only 51,243 immigrants came into Canada. Of the system's lands, 19,443 acres were sold (for $318,248), less cancellation, 4,850; net, 14,593 acres. Land grant bonds of 1909 retired, $272,533, leaving outstanding $2,217,740.

Car Trust Obligations.—During the year no car trust obligations were created, and $3,628,000 were paid in respect of obligations made in other years.

Ocean Steamship Services.—An agreement of great importance in the development of the system's freight and passenger traffic was made during the year with the Cunard SS. Co. Under the terms of the arrangement, the Cunard Co. has taken over the Atlantic steamers controlled by the Canadian Northern Ry., and a close working alliance is in effect between the two companies, the various Canadian services of the Cunard line and the Canadian Northern having become, in effect, a single transportation unit between Europe and Canada. Steamship services on the Pacific Ocean are also in contemplation.

Grain.—According to figures compiled by our Grain Information Bureau, the grain crop of the three Prairie Provinces will be less than the 1915 crop by about 250 million bushels; but it is necessary to remember in this connection, that: (a) There remained over from the 1915 crop, in the territory tributary to the system's lines, 38 million bushels of grain, which in all probability will be marketed this year; (b) the prices realized by the farmers for the 1916 crop, and the unmarketed part of the 1915 crop, are much better than they were a year ago, which should make for general tonnage.

Outlook.—For the four months ended Oct. 30 1916 the gross earnings were $14,423,800, an increase of $4,043,000, there being an increase of $38,300 in October in spite of the heavy grain movement in Oct. 1915. The general trade prospects for the next fiscal year are good. For the 12 months ending Sept. 30 1916, the total export and import trade of Canada, according to Government returns, amounted to 803 million dollars in excess of the corresponding period last year; and, fortunately for the country, the balance of trade is on the right side, exports having exceeded imports by 367 million dollars. The exports for this period were 534 million dollars in excess of the exports for the same period the previous year.

While your directors hesitate to express their views on this matter, they feel assured that the industrial disarrangement through peace will be less serious and of shorter duration than the disarrangement which occurred in 1914 as a result of the war. It must not be forgotten that Canada is essentially a country of the future. Her stock of natural resources, mineral, timber, agricultural, remain only in the initial stages of development.

STATISTICS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Average miles operated	8,048	7,269	(Not stated)
Passengers carried	9,384,056	8,851,672	9,138,858
Passengers carried one mile	254,555,428	230,580,776	265,097,118
Earnings per passenger per mile	2.162 cts.	2.193 cts.	2.141 cts.
Earnings per passenger train mile	$0.934	$0.874	$0.968
Freight (tons) carried	13,353,381	10,536,769	12,672,227
Freight (tons) carried 1 mile	3,851,918,945	2150,365,193	2876,405,789
Earnings per ton per mile	0.679 cts.	0.831 cts.	0.805 cts.
Earnings per mile of road	$4,408	$3,565	$4,641

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1913-14.	1914-15.	1915-16.
Passenger	$5,869,091	$5,411,224	$6,128,471
Freight	23,518,666	18,207,801	26,560,213
Mail	202,739	212,841	225,719
Express	634,011	644,493	839,558
Miscellaneous	1,231,961	1,435,748	1,722,315
Total operating revenues	$31,456,469	$25,912,106	$35,476,275
Operating Expenses—(Incl. taxes, &c.)			
Maintenance of way and structures	$4,868,233	$3,974,820	$5,899,540
Maintenance of equipment	4,247,373	2,871,981	4,095,746
Traffic expenses	604,463	562,995	553,076
Transportation expenses	12,838,934	10,154,511	13,384,548
General expenses	1,536,911	1,577,874	1,790,188
Miscellaneous expenses	------	146,633	379,646
Total operating expenses, incl. taxes	$24,095,914	$19,288,814	$26,102,745
Net earnings	$7,360,555	$6,623,292	$9,373,530
Fixed charges of the Canadian Northern Ry		6,010,421	6,533,062
Fixed charges of affiliated companies		2,253,154	3,088,595
Int. at 5% per ann. on income charge convertible debenture stock in respect of surplus earnings for 6 mos. ending June 30 1914		625,000	------
Bal. transferred to debit of profit and loss June 30		$2,265,283	$248,127
Previous accumulated surplus brought forward		6,962,894	3,745,179
Balance		$4,697,611	$3,497,052
Deduct—In 1915-16—Delayed income debits and credits, $67,886; taxes accrued, $50,000		677,201	117,886
Accrued int. on bonds and equip. securities to June 30 1916, $1,509,670; less $907,215 accrued interest to June 30 1915		275,230	602,455
Total accumulated surpluses as of June 30 as per balance sheet below		$3,745,180	$2,776,711

The company includes taxes, rentals, joint facilities, &c., in the item of total oper. exps., amounting to $858,558 in 1915-16, agst. $464,869 in 1914-15.

BALANCE SHEET AS AT JUNE 30.

Assets—	1916. $	1915. $
Property invest.—Railway and equipment at cost to the system (incl. discount on securities)	447,843,187	430,052,428
Acquired securities (cost)—see table below	46,269,302	48,775,703
Other investments	1,123,394	------
National Trust Co. ctfs. Re Land Grants bonds of 1899, held as collateral to loans	1,657,500	1,657,500
Terminal and other properties	5,922,945	5,065,651
Deferred payments and accrued int. on sales, $7,140,997; cash with Nat. Trust Co. account of land sales, $2,048,683; lands unsold, $19,855,485 (all of 1916)	29,405,165	29,511,713
Cash held on acct. of Dom. Govt., $4,471,611; Provinces of: Manitoba, $239,351; Saskatchewan, $1,297,306; Alberta, $3,104,966; Ontario, $407,487, and British Columbia, $6,403,989; and Nat. Trust Co., $2,279,842; sinking funds, $248,751; British Empire Trust Co., trustees account, $2,446,381; (all in 1916)	20,899,687	24,932,971
Cash on hand, $2,354,788; misc. accts. receivable, $6,050,258	8,405,046	7,411,831
Value of materials and supplies on hand	3,368,925	2,604,208
Due from agents, station balances, &c	1,446,011	764,359
British Admiralty	1,226,171	------
Insurance paid in advance	682,906	302,666
Advances by Can. Nor. Ry. Co. to affiliated cos.	10,250,506	9,720,790
Deferred charges, unadjusted debits, balance	246,545	1,554,334
Total assets	578,747,291	562,354,154
Liabilities—		
Common stock, $100,000,000; capital stock affiliated cos., $75,429,500; less, $69,557,400 held in treasury, balance, $5,872,100	105,872,100	105,872,100
5% Income Charge Convertible Debenture stock	25,000,000	25,000,000
Funded debt—Can. Nor. Ry., $162,192,440; affiliated cos., $123,223,824 (all in 1916)	285,416,265	270,430,874
Equipment trust obligations	16,862,500	20,490,500
Temporary loans against deposit as collateral of inter alia Govt.-guaranteed securities, the value of which at current prices exceeds amt. borrowed	55,912,962	49,542,418
Due to other cos. on construct. acct. (secured)	16,666,957	25,011,770
Pay-rolls, $1,832,708; audited vouchers and other floating liabilities, $11,161,444; (all in 1916)	12,994,152	9,395,999
Coupon & dividend warrants due on July 1 (since paid), $2,166,598; accrued int. on bonds, loans and equipment securities, operating $1,509,671; construction, $903,003	4,579,271	4,601,339
Reserves—Equip. replacement reserve, $1,212,727; insur. acct., $616,848; accr. taxes, $250,000; steamship replac't fund (all in 1916) $3,289,544	5,369,119	1,474,973
Affiliated companies, advance account	10,250,506	9,720,790
Surplus—Land account, $37,046,748; railway account (see statement above), $2,776,711; (all in 1916)	39,823,459	40,813,392
Total liabilities	578,747,291	562,354,154

ACQUIRED-SECURITIES, STOCKS AND BONDS (*Cost to Railway Co.* $46,269,302.)

Company—	*Stocks.*	*Bonds.*
Minnesota & Ontario Bridge Co	$100,000	$180,000
Minnesota & Manitoba RR	400,000	250,000
Lake Superior Terminals Co	500,000	2,000,000
Canadian Northern Telegraph Co	500,000	800,000
Winnipeg Land Co., Ltd	100,000	300,000
St. Boniface & Western Land Co	250,000	750,000
Edmonton & Slave Lake Ry	------	420,000
Canadian Northern Ry. Express Co., Ltd	1,000,000	3,000,000
Canadian Northern Steamships, Ltd	2,000,000	2,920,000
Canadian Northern System Terminals, Ltd	2,000,000	7,000,000
Bay of Quinte Ry	1,395,000	------
Central Ontario Ry	3,329,000	------
Irondale Bancroft & Ottawa Ry	53,000	450,000
Canadian Northern Quebec Ry	2,000,000	------
Halifax & Southwestern Ry	925,000	------
Marmora Railway & Mining Co	100,000	100,000
Qu'Appelle Long Lake & Sask. Ry. & S. B. Co	201,000	------
Niagara St. Catherines & Toronto Ry	922,000	------
Niagara St. Catherines & Toronto Navigation Co.	------	200,000
Quebec & Lake St. John Ry	4,002,800	------
Canadian Northern Pacific Ry	25,000,000	------
Canadian Northern Alberta Ry	3,000,000	------
Canadian Northern & Western Ry	2,000,000	------
Canadian Northern Saskatchewan Ry	1,000,000	------
Canadian Northern Manitoba Ry	250,000	------
Canadian Northern Ontario Ry	10,000,000	------
Duluth Winnipeg & Pacific Ry	3,060,000	------
Mt. Royal Tunnel & Terminal Co., Ltd	5,000,000	------
Northern Consolidated Holding Co., Ltd	*4,446,700	------
Total (see above)	$73,534,500	$18,370,000

* Represented by Canadian Northern Quebec Ry. capital stock amounting to $5,144,600.—V. 104, p. 71.

Mortgage-Bond Company, N. Y. City.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The company's financial statement will be found in our advertising department.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross income	$545,742	$503,397	$479,789	$469,246
Operating expenses	97,349	68,107	64,121	61,943
Net earnings	$448,393	$435,290	$415,668	$407,303
Interest on bonds	$234,429	$223,798	$213,228	$210,496
Dividends	(7)140,000	(7)140,000	(6)120,000	(6)120,000
Balance, surplus	$73,964	$71,492	$82,440	$76,807

The amount of guaranteed mortgages outstanding Dec. 31 1916 in 20 cities was $7,190,595, the value of the properties covered by them being $18,058,667. The average size of the loans was $3,000. Bonds outstanding, $2,420,400, series 1 and 2 4s and $2,851,000 series 3 5s.

STATEMENT OF ASSETS AND LIABILITIES JANUARY 1.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
Mortgages	$7,588,095	$7,416,253	Capital	$2,000,000	$2,000,000
Bonds	9,278	22,643	Surplus	500,000	400,000
Real estate	62,993	------	Undivided profits	147,812	191,948
Interest receiv'le	158,783	147,229	Mtge. bonds	5,271,400	5,027,700
Cash	218,710	265,067	Mtge. certificates	22,350	142,923
			Interest payable	96,297	88,621
Total	$8,037,859	$7,851,192	Total	$8,037,859	$7,851,192

—V. 102, p. 151.

American Ice Company.

(*Report for Fiscal Year ending Oct.* 31 1916.)

CONSOL. EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUB. COS.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross receipts	$9,172,962	$8,639,984	$8,826,881	$10,490,616
Income from invest., &c.	56,149	10,444	10,245	24,592
Total	$9,229,111	$8,650,428	$8,837,126	$10,515,208
Less cost of merchandise	$7,097,103	$6,797,013	$3,099,870	$3,258,775
Less operating expenses			3,934,773	4,203,558
Balance	$2,132,008	$1,853,415	$1,802,483	$3,052,875
Bond interest, &c.	$396,012	$362,286	$337,246	$356,335
Rents	144,077	153,565	167,849	172,066
Taxes	167,093	144,074	140,210	140,168
Insurance	131,806	129,534	132,858	134,724
Maintenance & improv't.	588,459	537,774	615,454	590,261
Total	$1,427,447	$1,327,233	$1,393,617	$1,393,555
Net gain	$704,561	$526,182	$408,866	$1,659,320
Preferred dividends	(1¼)186,502	(1½)223,803	(1¼)186,502	(1¼)186,502
Balance, surplus	$518,058	$302,379	$222,364	$1,472,818

CONSOL. BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS.)

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Land, buildings, machinery, &c.	15,024,549	13,462,446	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	17,018,227	17,018,227	Common stock	7,161,330	7,161,330
Invest't securities	275,514	273,760	Underlying bonds	415,030	450,000
Cash	420,492	1,054,637	Collat. trust bonds Amer. Ice Co.	1,369,000	1,507,000
Notes receivable	62,716	103,820	Real est. 1st & gen. mtge. 6s	4,617,000	4,039,000
Bonds and mtges.	14,800	17,320	Real estate mtges.	309,790	365,470
Insur. premiums	9,446	8,835	Accounts payable	606,900	516,401
Inv. of mdse., &c.	609,278	519,167	Accr. bond int., &c.	99,047	71,366
Accts. receivable	861,446	856,570	Fire insur. reserve	449,419	296,468
Fire insur. fund	a449,420	296,468	Workman's compensation res've	111,647	71,207
Workman's compensation fund	b111,647	71,207	Profit & loss (sur.)	c4,798,171	4,284,018
Total	34,857,534	33,682,460	Total	34,857,534	33,682,460

a Consists of $383,000 (par) American Ice Co. real estate 1st & Gen. M. bonds; and loan, $66,420. b Consists of N. Y. City bonds, $31,134, par value $35,000, American Ice Co. real estate 1st & Gen. M. bonds, $75,000 cash with commission, $2,616, and loans, $2,897. c After crediting $38,849 profit on real estate sold, net of adjustments of other plant values, and $7,246 difference between cash cost and par value of collateral trust bonds purchased; and deducting $50,000 additional res. for accts. receiv.

Note.—Accrued divs. unpaid on the cumulative pref. stock amount to $10,071,135, of which 96.2% applies to stock owned by Amer. Ice Sec. Co.

See also news item on a following page.—V. 102, p. 977, 64.

Union Oil Co. of California.

(*Preliminary Report for Fiscal Year ending Dec.* 31 1916.)

A preliminary statement signed by President W. L. Stewart and Comptroller R. D. Matthews at Los Angeles, January 5 1917 says in substance:

Profits.—The profits earned from all operations, less general expense, taxes, interest charges, and employes' share of profits, were about $9,600,000, an increase of $4,630,000 over 1915, and equivalent to 28% on the issued capital stock, while the net profit after making full provision for depreciation was about $7,200,000, an increase of $4,380,000, or 155% over 1915, and equivalent to 21% p. a. on the issued capital stock. Our principal subsidiaries, the Producers Transportation Co., Union Tool Co. and So. Cal. Iron & Steel Co., show marked increases in earnings.

Production.—The productions of crude oil by the company and controlled companies combined approximates 6,675,000 net bbls., an increase over 1915 of 1,374,000 bbls., or 26%. This production, together with regular purchases and agency deliveries, aggregates 19,600,000 net bbls., or a control of 22% of the 90,000,000 net bbls. produced in the State in 1916.

Sales.—The sales for the year approximate $27,750,000, an increase of $8,500,000, or 44% over 1915. Fuel business increased 36%, and refined and lubricating business 56%. Better prices for our products prevailed during the year and are steadily increasing as the consumption continues to exceed production. Deliveries of fuel oil have been large, and heavy drafts were made on the State stocks, but our increased production and purchases enabled us to go into 1917 with more crude oil in storage than was carried at the commencement of the year 1916.

Additions to Properties.—These approximate $2,900,000, which includes the purchase price of the 260 acre site for the new refinery on the inner harbor near San Pedro,, Southern California. The production of light oil from our properties in the Fullerton fields, which is rapidly increasing, will be refined at this modern plant. The plant will have an initial capacity of 10,000 bbls. of crude per day, and will be added to as the business demands. The remaining outlay consists principally of the cost of new drilling, and the installments on the purchase price of the steamships La Brea and Los Angeles, both in service for the greater part of 1916.

Current Assets.—Consist of oil inventories (included at or below cost), materials and supplies, accounts and bills receivable and cash at Dec. 31 1916 approximate $15,150,000, an increase over Dec. 31 1915 of $4,390,000. Current assets are over 7 to 1 of current liabilities and are more than all indebtedness of every character combined. The quantity of crude oil in storage, owned by the company on Dec. 31 1916 was about 11,000,000 net bbls., and including stocks controlled through the agency about 13,500,000 net bbls., the State storage being about 44,000,000 bbls., this quantity being the lowest reserve carried since the year 1911. Cash balances are about 100% of current liabilities, and about 15% of the total indebtedness.

Current Liabilities.—At Dec. 31 1916 includes share of profits payable to employees, about $2,000,000, about $120,000 less than at the end of 1915. Bills payable, $1,200,000, have been paid off, leaving no commercial paper obligations at this date. During the year first mortgage bonds in the hands of the public increased $609,000 collateral trust notes decreased $681,000, while purchase money obligations increased $619,000, consisting principally of a long term note given on account of balance of purchase price of the San Pedro property. The total indebtedness increased during the year some $427,000, but the total assets have increased about $7,000,000. Bonds of the Producers Transportation Co. (guaranteed by the Union Oil Co.) in the hands of the public were reduced $362,000. The percentage of indebtedness to total assets at Dec. 31 1916 was 17¼%.

Surplus.—The surplus and operating reserves on Dec. 31 1916 will approximate $16,600,000, and the book value of the company's stock was about $149 per share, an increase during the year of $15 per share.

Dividend.—A dividend of $1.50 per share was declared Jan. 5, payable Jan. 15, to holders of record Jan. 8.

General.—The oil industry has recovered from the long depression prevailing up to the fall of 1915, when the increasing demand and diminished available supply forced prices upwards, the company having enjoyed its full share of the benefits accruing. We have had a remarkably successful year; our values have been conserved and enhanced, our sales and profits were the largest in our history, our business position in the oil industry of the State is decidedly satisfactory, and our present current financial position is the strongest we have known, giving us a substantial credit reserve available as occasion demands. The outlook for the year 1917 is very promising.

The regular annual report for 1916 will be issued next month.

INCOME ACC. FOR CALENDAR YEARS (1916 ESTIMATED):

	1916 (*Est.*)	1915 (*Act.*)	1914 (*Act.*)
Gross sales	$27,750,000	$19,248,143	$20,096,659
Net profits after charges (see below)	9,600,000	4,967,631	4,518,697
Depreciation	2,400,000	2,148,502	1,783,173
Dividends paid*	(4½)1,534,500	(1½)511,383	-------
Balance surplus	$5,665,500	$2,307,746	$2,735,524

The net profits as above are shown after deducting general expense, taxes, interest charges and employees' share of profits.

*Dividends as deducted above are supplied by the Editor.—V. 103, p. 1894, 1709.

Houston Oil Co. of Texas (Houston, Texas).

(*Balance Sheet Sept.* 30 1916—*President's Letter Nov.* 27 1916.)

Pres. S. W. Fordyce, Houston, Nov. 27, wrote in subst.:

Production.—The total of oil produced by the company during the past year was 48,623 barrels, an increase of say 1%; the net revenue derived therefrom was $38,011, against $3,936 for 1914-15, which result is attributable to the increase in sale value of the product, rather than to an increase of the output; the total of oil produced by and for account of the company was 137,748 barrels, an increase of say 4.5%.

Land Sales.—Proceeds from the sale of lands, including vendor's lien notes, amounted to $13,104, an increase of 17.1%; the receipts from turpentine amounted to $45,245, an increase of 65.6%, and the receipts from the sales of hardwoods amounted to $28,139, an increase of 49.6%.

Suits.—The judgment in favor of your company against the Thompson-Ford Lumber Co. for over 14,000 acres of land and about $92,000 and interest, damages for timber cut, was finally decided in favor of the Houston Oil Co. of Texas, and the amount of the judgment has been collected.

The suit appealed by the State of Texas has been argued, but no decision has as yet been rendered.

Sales.—On Nov. 9 1915 the directors were authorized to negotiate and consummate a sale of the fee simple of the lands owned by the company, together with all mineral rights thereon, other than oil and gas. A sale of the land, other than oil and gas, has been made to the *Southwestern Settlement & Development Co.* (not incorporated). This purchaser is an "unincorporated trust," in the form generally known as "Massachusetts trusts," which are now frequently utilized in Texas in lieu of the usual corporation.

The consideration for the sale, payable out of the proceeds of the development and marketing of lands, is $6,739,563, being about equal to the book value at which the property and assets sold were carried by our company; the proceeds of the management, development and sale of the land, over and above the purchase price, are held in trust for the individual owners of the stocks of the Houston Oil Co. of Texas, in accordance with the priorities, between the preferred and common stocks; this conveyance is, of course, subject to the existing lien of the outstanding timber certificates.

Your company could not itself obtain powers essential to the proper development, improvement and sale of these lands, other than the oil and gas values and, moreover the Texas statute was considered as possibly applicable to our continued ownership of the same, and if so, the period within which that statute contemplated the alienation of the land, was approaching termination. The Southwestern Co. on the other hand possesses full power and authority to hold develop and sell the lands, and, in brief, all of the powers relative thereto, which our company lacked.

On Nov. 14 1916 our shareholders ratified a transaction for the acquisition by the Federal Petroleum Co. and the Republic Production Co., corporations controlled by J. S. Cullinan, Esq., of Houston, Texas, of an undivided interest in the mineral rights retained by the Houston Oil Co. of Texas, and in those recently sold by it to the Southwestern Settlement & Development Co. (not incorporated). A substantial development fund is supplied by the grantees, through the application of which, under Mr. Cullinan's general supervision, your board considers that the values of these mineral rights will be greatly enhanced.

Kirby Lumber Co. Contract.—The payments due us were promptly met.

REALIZATION ACCOUNT FOR YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.
Installments rec'd from KirbyL.Co.*	$1,445,313	$1,406,250	$1,406,250
Proceeds from land sales	13,104	*11,189	21,672
Turpentine privileges, &c	50,227	33,946	21,467
Revenue from oil, &c., properties	39,269	5,935	23,008
Proceeds stumpage, &c	28,139	17,179	46,071
Interest received	35,881	38,834	22,204
Total timber receipts, &c	$1,611,933	$1,513,333	$1,540,672
Deduct—Taxes	$69,087	$63,416	$76,109
General administration, &c., exp	170,080	166,377	181,345
Oil development	------	------	30,120
Interest on timber certificates	368,272	373,826	370,429
Preferred dividends	671,950	669,240	659,408
Commission on sale of secur's, &c.	------	259,466	64,510
Adjustment of notes receiv., &c	------	------	168,020
Judgments (Wing case)	------	93,395	------
do (Thompson-Ford case)	------	Cr.98,618	------
Miscellaneous deductions (net)	5,859	9,503	------
Balance, surplus or deficit	sur.$326,685	def.$23,272	def.$9,269

* Being installments received from Kirby Lumber Co. under stumpage contract of July 1 1901, as modified by decree of court July 28 1908.

BALANCE SHEET SEPTEMBER 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Intangible values represented by common stock	26,754,262	20,000,000	Common stock	20,000,000	20,000,000
Invest. in timber lands, oil and mineral rights	(see x below)	13,468,963	Preferred stock	8,947,600	8,947,600
Oil & other prop.	y288,375	638,375	r Timber certf., 2d issue	3,597	885,597
Trustees S.W.Set'tle't & Dev. Co.	v6,739,859	------	Series (Aug.1'11)	5,470,000	5,736,000
Kirby Lumber Co. (current)	392,865	357,243	do accr'd int.	54,630	66,070
Kirby Lumber Co. (suspense)	266,985	196,797	Accrued taxes	78,210	69,993
Notes & accts. rec.	46,681	38,020	Notes payable	s 60,000	s 70,000
Cash on hand, &c.	246,025	956,321	Acc'ts payable	18,497	11,117
Due under judgm't	------	98,618	Unearned inc. on turpentine contracts	84,108	29,612
Miscell. accounts	6,073	5,402	Due under judgment	107,990	93,396
Ctf. of int. in co.'s sec. held in treas.	z120,842	z162,841	Reserves	37,335	13,195
Total	34,861,967	35,922,581	Total	34,861,967	35,922,581

r The following certificates have been deposited with trustee to secure new series certs., 1st issue timber certs., $1,845,000; 2d issue timber certs., $3,496,403; int., special int. & expense certs., $988,100; total, $6,329,503.

s Notes payable secured by deposit of $120,000 6% accr. div. certs.

v Includes amount due in respect of assets sold Aug. 4 1916 $6,738,016, and current account, $1,843.

x Includes investment in timber, oil lands and oil and gas rights with book value as shown as of Sept. 30 1915, $33,468,963, and $300,000 transferred from investment in Corsicana oil fields and $50,000 in Sabine properties; less $6,738,016 property sold to trustees of the Southwestern Settlement & Development Co. (not incorporated) and $326,685 surplus of timber receipts and other income over disbursements, balance as above Sept. 30 1916, $26,754,262. This investment is represented by (1) installments still to be received under Kirby Lumber Co. contract from July 1 1915 to June 30 1925, aggregating $17,076,787; (2) hardwood sales under contract prior to acquisition of surplus timber by the Southwestern Settlement & Development Co. and unfilled on Sept. 30 1916, 43,517,187 ft. at $2 50 per M. ft., $108,793; (3) investment in Corsicana oil fields, $300,000; total, $17,485,580.

y Investment in oil and other properties include (1) Higgins Oil & Fue. Co. stock, 2,833¾ shares of $100 each, $283,375; (2) Southwestern Oil Col stock, 3,052 shares of $100 each, $5,000.

z Certificates of beneficial interest in company's securities held in treasury, viz.: (1) Certificates of beneficial interest in common stock, par value $33,600, approximate market value $4,704; (2) 6% accrued dividend certificates (of which $10,000 are deposited as collateral), par value $142,500, market value $116,138; total par value, $176,100, and approximate market value $120,842.—V. 104, p. 76.

British-American Tobacco Co., Ltd., London, Eng.

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

Directors Joseph Hood and A. G. Jeffress, with A. M. Rickards, Secretary, London, Dec. 21, report in substance:

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax, are £2,733,362. Deducting preference dividend for the year of 5%, £225,000, and adding amount brought forward per last balance sheet, £1,617,231; less final dividend of 7½% for the year ended Sept. 30 1915, paid Jan. 18 1916, £469,074, there remained available £3,656,518. Four interim dividends have been paid on the ordinary shares (aggregating 25%), viz.: 5% Jan. 18 1916, 2½% March 31, 7½% June 30 and 10% Sept. 30 1916, calling for £1,563,580, and leaving now available a balance of £2,092,938, out of which the directors recommend the distribution on Jan. 31 1917 of a final dividend in cash (free of British income tax) on the ordinary shares of 5%, amounting to £312,716, leaving £1,780,222 still available.

The earnings justify a larger final dividend, but rather than pay the whole amount in cash, the directors, with a view to conserving the liquid resources, recommend out of the holding of the company of the ordinary shares of *Imperial Tobacco Co. of Canada, Ltd.*, (see report of that company below) a bonus distribution of one ordinary share of $5 of the Canadian Co. in respect of every four ordinary shares [of £1 each] of the company. The number of shares it is proposed to distribute is 1,563,580 [$7,817,900] and they stand on our books at £37,059, or nearly 5 7-10d. per share.

[An official statement on a subsequent page shows that this distribution has been temporarily at least held up.—Ed.]

The net profits above mentioned do not include the comsany's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

After paying the final dividend of 5%, and writing off the said sum of £37,059, representing the book value of the shares to be distributed as a bonus, the carry forward, as compared with last year, will be increased by £595,007 to £1,743,164, less the amount (not yet ascertained) required to pay the excess profits duty. Notwithstanding increasing difficulties, due to the war, our business continues satisfactory.

Vice-Chairman Hugo Cunliffe-Owen was quoted Dec. 30 as saying to a reporter:

A few days ago we declared a final dividend of 5% free of British income tax, upon ordinary shares. This made, with interim dividends, 30% for year ended Sept. 30, against 22½% for year ended Sept. 30 1915. Directors also took action on a further cash distribution of 6% in an interim dividend for 1916 and 1917. This compares with a dividend of 5% a year ago. Stockholders will also receive a bonus distribution of one ordinary Canadian share of $5 par for every four ordinary shares of British-American Tobacco Co. Stock of Imperial Tobacco Co. of Canada is quoted $4 to $5 a share, so that this distribution alone is equal to 20% to 25% on stock of British-American concern. Including stock and cash, our distributions for the year just closed have amounted to at least 50%, compared with 22½% for 1915. [The stock distribution has been delayed. See above.]

Everything is running smoothly. During the year we opened a large new cigarette factory in the United States. Our cigarette production here is now double a year ago. Other countries in which we are interested include China, India, Australia, South Africa, Egypt, Brazil, Argentina, England, Trinidad, Jamaica, Newfoundland, Panama, Finland, Norway and Denmark. Our big business is cigarette business, although our plug cut sales are large. We do some cigar business in Jamaica and Australia.

Our pay-roll now probably includes 50,000 employees. When the war started it was probably about 25,000. We have about 9,000 in England, and of these about 8,000 are women. The women in many instances do the work fully as well as men.

When the war started we laid aside £1,500,000 for paying losses incurred through the war. So far we have not had to touch it. Our plant is shut down in Belgium, but our investment there is comparatively small.

After paying final dividend of 5% and writing off £37,058 as book value of shares to be distributed as bonus, carry-forward will be increased by £595,006 to £1,743,163, less amount not yet ascertained required to pay excess profit duties. Add the special reservation of £1,500,000, and we have a surplus equal to over 50% of outstanding ordinary share capital.

Imperial Tobacco Co. of Canada has always been a subsidiary of British-American. Even with a distribution of the 1,563,580 shares of Imperial to British-American stockholders we still retain control of the Canadian Co.

INCOME ACCOUNT SEPTEMBER 30.

	1915-16.	1914-15.	1913-14.
Net profit after charges	£2,733,361	£1,850,059	*£2,177,022
Preferred dividends (5%)	225,000	225,000	188,297
Ordinary dividend	(30%)1,876,296	(22½)1407,222	(24½)1532,309
Surplus	£632,065	£217,837	£456,416
Previous surplus	1,148,157	930,320	1,973,904
Total	£1,780,222	£1,148,157	£2,430,320
Transferred to general reserve	--------	--------	1,500,000
Profit and loss surplus	£1,780,222	£1,148,157	£930,320

The dividends on the ordinary shares in 1915-16 include the four interim payments of 5% on Jan. 18, 2½% on March 31, 7½% on June 30 and 10% on Sept. 30 1916, and the final payment of (5%) £312,716 to be made Jan. 31 1917, reducing the amount to be carried forward from £2,092,938, as shown in the balance sheet below, to £1,780,222, as given above.

* Includes £211,262 profit on sale of certain shares.

BALANCE SHEET.

Assets—	1916. £	1915. £	*Liabilities*—	1916. £	1915. £
Real estate & bldg.	630,520	601,960	Preferred stock	4,500,000	4,500,000
Plant, mach'y, &c.	437,952	441,111	Ordinary stock	6,254,320	6,254,320
Good-will, trade-marks, &c.	879,065	879,065	Cred. & cred. bals.	2,692,301	1,604,054
Invest in assoc.cos	5,092,524	5,591,784	Bills payable	------	32,500
Other investments	13,099	------	Reserves	267,292	226,555
Loans, assoc.cos.,&c	2,630,565	3,118,393	Prem. on ord. sh's.	224,864	224,864
Materials & supp.	4,516,554	3,707,777	Redemp. of coups.	40,077	32,950
Debtors & deb. bal.	2,309,886	448,824	General reserve	1,500,000	1,500,000
Cash	1,061,628	1,203,560	Profit and loss	2,092,938	1,617,230
Total	17,571,793	15,992,475	Total	17,571,793	15,992,475

There is a contingent liability on shares not fully paid, £170,590, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 104, p. 75.

Imperial Tobacco Co. of Canada, Ltd.

(Fifth Annual Report Year ending Sept. 30 1916.)

	1915-16.	1914-15.	1913-14.
Net profits	$2,756,619	$2,313,425	$2,580,034
Preference shares (6%)	$481,800	$481,800	$481,800
Ordinary shares	(7%)1,890,175	(6)1,620,150	(7)1,890,175
Balance, surplus	$384,644	$211,475	$208,059

The above figures do not include the company's proportion of undivided profits of the associated companies.

BALANCE SHEET SEPTEMBER 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est. & bldgs.	1,395,108	1,390,465	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	912,008	914,739	Ordinary shares	27,002,500	27,002,500
Good-will, trade-mks. & patents	26,816,801	26,816,801	Premium on pref. shares	240,836	240,836
Shares in assoc. cos.	444,958	444,958	Sundry credit, &c.	600,737	386,413
Cash	1,166,766	520,469	Capital surplus	101,579	101,579
Stock in trade and leaf funds	5,743,973	6,172,069	Reserve funds	791,951	754,437
Sundry debtors, &c.	2,336,443	1,920,074	General reserve	803,000	803,000
			Profit and loss	1,245,455	860,810
Total	38,816,058	38,179,575	Total	38,816,058	38,179,575

The profit and loss surplus Sept. 30 1916, $1,245,455, is shown before deducting the final ordinary dividend of 1% ($270,025, included in the 6% in foregoing earnings statement). Allowing for this dividend leaves the surplus to be carried forward $975,430.—V. 103, p. 2240.

Childs Company, New York.

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

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits	$1,075,490	$778,459	$731,049	$863,606
Preferred dividends (7%)	307,090	307,090	293,106	257,802
Common dividends	(4)159,997	--------	(7½)299,985	(10)399,980
Surplus for year	$608,403	$471,369	$137,958	$205,824
Previous surplus *	150,714	17,765	188,721	263,006
Total surplus	$759,117	$489,134	$326,679	$468,830

*After amounts transferred to reserve and depreciation accounts and also, in 1911-12, common stock dividends of 33 1-3%.

Dividend Record (Per Cent) of Common Stock—Calendar Years.

1902	1903-04	1905	1906	1907	1908	1909	1910	1911-13	1914	1915	1916
1½	3	3½	4½	5¼	6	7½	8½	10 yearly	7½	0	4

Also 33 1-3% paid in stock Dec. 1911. V. 93, p. 1728, 1791.

BALANCE SHEET NOVEMBER 30.

Assets—	1916.	1915.	1914.	1913.
Establishments, plants, leaseholds, &c.	x$7,954,901	$7,942,686	$7,934,851	$7,657,408
Reserve fund (Real est. and cash on deposit)	702,055	652,545	607,984	541,564
Cash on hand & in banks	778,273	475,744	454,204	507,236
Stocks owned	745,100	745,100	730,100	730,100
Notes rec., open accts., &c	292,573	304,020	316,256	414,181
Merchandise inventory	119,782	82,561	83,466	86,914
Real estate, less mtges	207,500	207,500	207,500	107,500
Total	$10,800,184	$10,410,156	$10,334,361	$10,044,903
Liabilities—				
Common stock	$3,999,755	$3,999,755	$3,999,755	$3,999,755
Pref. (7% cum. stock)	4,387,100	4,387,100	4,374,200	3,916,900
Notes & accts. payable	952,157	881,622	1,025,743	1,117,854
Reserve account	702,055	652,545	607,984	541,564
Surplus	759,117	489,134	326,679	468,830
Total	$10,800,184	$10,410,156	$10,334,361	$10,044,903

x After deducting depreciation, $1,813,898.—V. 103, p. 1983.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

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

EARNINGS, &C., FOR YEAR ENDING NOV. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Rec'ts of stock—Cattle	1,434,304	1,218,342	938,817	962,103
Hogs	3,116,820	2,642,973	2,258,620	2,542,709
Sheep	3,170,908	3,268,279	3,113,889	3,222,133
Horses and mules	27,486	41,679	30,688	31,580
Shipments—Cattle	565,496	516,283	394,461	432,462
Hogs	721,849	629,836	330,666	380,938
Sheep	1,223,963	1,317,203	1,198,311	1,585,608
Horses and mules	25,042	38,755	26,623	28,132
Gross earnings	$2,335,524	$2,065,523	$1,801,920	$1,782,323
Gross expenses	1,424,665	1,363,922	1,248,968	1,129,391
Net earnings	$910,858	$701,602	$552,952	$652,932
Depreciation	$150,000	$150,000	$100,000	$150,000
Reserve for future construction	150,000	-------	-------	-------
Dividends	(8%)599,704	(6)449,778	(6)449,778	(6)449,778
Total deductions	$899,704	$599,778	$549,778	$599,778
Surplus	$11,154	$101,824	$3,174	$53,154

BALANCE SHEET NOV. 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., plant, &c.	9,149,169	8,483,732	Capital stock	7,496,300	7,496,300
Acc'ts receivable	107,159	74,511	Bonds	700,000	700,000
Supplies	68,605	72,062	Depreciation reserve	683,675	------
Prepaid insur. & int.	20,205	19,151	Contingent reserve	25,149	32,753
Cash	355,707	212,464	Surplus	795,721	632,867
Total	9,700,844	8,861,920	Total	9,700,844	8,861,920

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 103, p. 2436.

Acme White Lead & Color Works, Detroit.

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

Pres. Wm. L. Davies, Detroit, Dec. 30 1916, wrote in sub.:

While our volume of business has been considerably in excess of the preceding year, a very large percentage of the increase has been due to higher selling prices. Our inventories are somewhat larger in pounds and gallons than a year ago, but owing to unusual costs and market conditions, they are abnormally high in money value. Sooner or later conditions must return to normal. We may face a serious shrinkage of inventory values, together with loss in volume of business, and accompanying loss on operations. Reasonable provision for this has been made by setting up a reserve of $760,432, which amount will reduce our inventories to approximately a pre-war basis.

During the year the company retired $75,000 of its bonds, which matured on July 1 1916. It purchased $25,000 more, which leaves outstanding a bonded debt of $1,324,800, against which the reserve established by the directors stands at $236,625. The only other obligations are for current liabilities not due for payment, and a note obligation amounting to $7,200, to employees and others. The company does not settle accounts by note, but discounts its bills, and at present is not borrowing from banks.

The preferred stock matures on Dec. 1 1927, when it must be renewed or retired. While we have no doubt that the condition of the company, at that time, will make a renewal entirely satisfactory to the then holders, it seems wise to commence making some provision for its possible retirement. Accordingly we have set up a reserve for this purpose and appropriated thereto, from surplus, the sum of $75,900.

We anticipate a good volume of business during the spring of 1917, possibly larger than during the corresponding period in 1916. Our financial burden is greatest between Feb. 1 and April 30 of each year, when the company may need to resort to seasonable borrowing from banks. If the war should terminate during the next six or eight months, a financial stringency might occur, and we would then need every cash resource which we could command. On the other hand, if conditions continue favorable, we hope to strengthen our cash position by summer, or during the year, so as to warrant the resumption of common stock divs. at least in a small way.

RESULTS FOR FISCAL YEAR ENDING NOV. 30.

	1912-13.	1913-14.	1914-15.	1915-16.
Net, after depreciation	$420,597	$168,374	$315,625	$380,529
Other income		8,286	8,254	7,405
Total income	$420,597	$176,660	$323,879	$387,934
Deduct—				
Bond, &c., interest	$97,338	$117,293	$97,923	$85,125
Pref. divs. (6%)	64,537	64,554	64,554	64,554
Common dividends	(10%)200,000	*(2½)50,000	------	------
Balance, sur. or def.	sur.$58,722	def.$55,187	sur.$161,402	sur.$238,255
Surplus carried forward from previous year				454,420
Add—Cost of bonds purch. & retired transferred from reserve				99,375
Total				$792,050
Reserves—For redemption of bonds, $144,000; to retire pref. stock, $75,900; for general purposes, $72,150				292,050
Total surplus (see balance sheet below)				$500,000

* In 1913 the company deducted the common dividend from the accumulated surplus, but it is shown above for the sake of simplicity.

Balance Sheet November 30.

Assets—	1916.	1915.	*Liabilities—*	1916.	1915.
Real est., bldgs., machin'y, trade-marks, &c.	$3,240,202	$3,022,274	6% cum. pf. stock	$1,075,900	$1,075,900
Miscell. invest'ts	16,375	16,375	Common stock	2,000,000	2,000,000
Cash	433,489	410,742	1st M. 6% bonds	1,324,800	1,424,800
Acc'ts & notes rec.	879,407	820,576	Accts. pay. (not due)	127,415	98,961
Inventories	a1,427,514	1,399,801	Notes payable	7,200	39,830
Deferred charges	30,856	36,928	Accr'd liabilities	107,169	86,100
			Reserves	x885,360	526,685
			Surplus	500,000	454,420
Total	$6,027,843	$5,706,696	Total	$6,027,843	$5,706,696

a On pre-war basis in 1916. x Includes in 1916 reserve for bad debts, $30,000; for depreciation, $267,834; for general purposes, $275,000; to retire pref. stock, $75,900; redemption of bonds, $236,625.—V. 101, p. 526.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Adamson (Wage) Law.—*Arguments Concluded.*—See editorial columns in this issue.—V. 103, p. 1980.

Arkansas Valley Interurban Ry., Wichita, Kan.—The company has received authority from the Kansas P. U. Commission to issue $1,000,000 1st M. 5½% gold bonds; $600,000 preferred stock and $1,500,000 common stock. The company is to retire $1,303,000 of bonds authorized by the RR. Commission in 1910, using for such retirement the proceeds of $900,000 new bonds and $500,000 of the preferred stock, while the proceeds of the other issues are to go for improvements.

The company is also reported to have asked permission to issue a further $2,000,000 bonds and $900,000 stock for the purpose of building extensions. The company now has above 60 miles of track, extending from Wichita to Hutchinson. President, George Theis Jr., Wichita.—V. 79, p. 901.

Atlanta Birmingham & Atlantic Ry.—*Protest Against Valuation.*—The company has filed with the I. S. C. Commission a protest against the latter's tentative valuation placed on the property late in October, showing the cost of reproduction new of road and equipment as $24,154,989, as against $39,079,261 in the valuation by the company's engineers. The "Railway Age Gazette" in its issue of Dec. 15 has a three-page article reciting the various particulars, in which the company contends the Commission's valuation is faulty and contrary to law.—V. 103, p. 1887, 1683.

Bahia (Brazil) Tramway, Light & Power Co.—*Alleged Bad Faith by Municipality.*—At a recent meeting of the debenture holders in London, the treatment of the company by the city of Bahia was pronounced a "disgrace to any civilized community."

Digest of Authoritative Statement.

At the instigation of the municipality the property was transferred to the city on March 19 1914 for a provisional 6% sinking fund bond of $7,605,000, but the interest and sinking fund payments due in July 1914 and January 1915 were not met and the Municipal Council attempted to reduce the provisional bond to $6,746,000.

On March 29 1915, as a result of sequestrating some of the municipal funds, the company secured from a new municipal leader an authorization for the delivery of definitive bonds in exchange for the full sum ($7,605,000) of the provisional bond, and $200,000 cash and $210,000 in one-year promissory notes was paid to cover the interest and sinking fund charges up to Jan. 1915. Late in 1915 another new municipal head tried to secure a cancellation of the bonds in exchange for a renewed concession, but this was refused because there was no guaranty that a new concession would be any more respected by the municipality than the old one had been. Moreover, the property since the transfer to the city had fallen into such a state of neglect that $700,000 would have been required to insure its proper working.

The municipality then offered $1,500,000 in cash for the bonds and in final settlement of everything, but this was refused. In July 1916 the municipality issued a formal protest against carrying out the contract, stating that according to Brazilian law "contracts that cause enormous injury to one of the parties can be canceled." Later the $210,000 of promissory notes were returned dishonored by Brazilian banks, while not a penny of the $750,000 of fixed charges due since Jan. 1915 has been paid.

At present, therefore, matters have come to a deadlock, and the London debenture holders believe that the situation should be explained in Great Britain and the United States. It is felt that the Brazilian Government should look into the matter and prevent the city from repudiating its contract.—V. 97, p. 1897.

Brooklyn Heights RR.—*Notice—To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elev. 4% bonds will be guaranteed on two days each month in 1917 by Brooklyn Heights RR. at 85 Clinton St., Brooklyn, between 9 a. m. and 12 m., viz.:

Jan. 15 and 30	April 16 and 30	July 16 and 30	Oct. 15 and 30
Feb. 15 and 28	May 15 and 31	Aug. 15 and 30	Nov. 15 and 30
Mar. 15 and 30	June 15 and 29	Sept. 14 and 28	Dec. 14 and 28

—V. 102, p. 975.

Canadian Pacific Ry.—*Officer.*—E. Alexander, formerly Assistant Secretary, has been elected Secretary, with office at Montreal.—V. 103, p. 2340.

Capital Traction Co., Washington, D. C.—*Earnings.*—

Dec. 31 Years:	1916.	1915.	*Dec. 31 Years:*	1916.	1915.
Gross earns.	$2,289,251	$2,206,494	Gross income	$1,060,768	$1,060,742
Net earnings	$1,051,840	$1,054,210	Int., taxes, &c.	$424,592	$417,168
Other income	8,928	6,532	Divs. (5%)	600,000	600,000
Gross income	$1,060,768	$1,060,742	Balance, surp.	$36,177	$43,574

—V. 103, p. 2428.

Chicago & Eastern Illinois RR.—*Bonds Listed.*—The N. Y. Stock Exchange has listed an additional $176,000 4% Ref. & Improvement bonds due 1955, with authority to add $1,847,000 on notice of sale, making the total amount authorized to be listed $18,019,000. The entire $2,023,000 of additional bonds was pledged with certain bankers from Feb. 1 to May 1913 as security for obligations incurred to reimburse it for expenditures made to retire equipment trusts and for other capital outlays.—V. 103, p. 1792, 1505.

Chicago Railways.—*Dividends Resumed in Series 2.*—
A dividend of 2% has been declared on the Series 2 certificates, payable Feb. 1 to holders of record Jan. 12. This is the first payment since June 1915.—V. 104, p. 74.

Chicago Rock Island & Pacific Ry.—*Proposed Settlement.*—Former Directors Daniel G. Reid and William H. Moore, who were sued on account of losses incurred by the road from the Frisco and other transactions entered into while they were active in the management, formally offered through their attorneys at Chicago on Jan. 9 to compromise the claim, on the terms below stated, including the purchase at par of $5,000,000 of the proposed 6% pref. stock, $500,000 cash, &c. There was no opposition to the offer, but as about 10% of the stock has not yet assented to the reorganization plan Judge Carpenter deferred final action on the matter until Jan. 29 to complete legal formalities.

The settlement will end both the suit of the Amster committee filed Feb. 2 1916 and that brought by Receiver Dickinson in April 1915 against the directors named and their associates. Messrs. Reid and Moore in effect assume all responsibility for the actions complained of and hence the loss of perhaps $2,000,000 involved in the settlement.

Terms of Settlement in Brief as Stated in Petitioners' Advertisement.
[Samuel Untermyer, Sol M. Stroock, Jacob Newman, counsel for petitioners.]
If the Railway Company and its receiver will release the individual defendants from all claims in favor of the Railway Company and of the receiver against them or any of them, the said individual defendants (a) will purchase from the joint reorganization committee of the company, or from any other person or body, corporate or otherwise, entitled to dispose of the same on behalf of the Railway Company, $5,000,000 pref. stock of the Railway Co., or of a new company which may succeed to the assets of the Railway Co. (or income debentures if the same shall be issued in lieu of said 6% preferred stock) and will pay therefor $5,000,000 in cash. (b) Will in addition pay the sum of $500,000 in cash and the fees, expenses and disbursements of the said action so pending in the New York Supreme Court.

The action referred to was brought to recover from the said individual defendants approximately $6,100,000 claimed to have been diverted from the Railway Co. while the individual defendants were directors thereof.

The proposition of settlement has been approved by the joint reorganization committee, by the present board of directors of the Railway Co., by the debenture committee and by the Hayden stockholders' committee, and by the Amster stockholders' committee.

90% *Deposited.*—The Secretary of the Reorganization Committee announces that, including stock on hand and stock pledged, there have now been deposited under the plan some 90% of the stock and over 90% of the debentures.

Further deposits are being received subject to approval without extension of the privilege, which expired on Jan. 5. Depositaries, Bankers Trust Co., N. Y., and First Trust & Savings Bank, Chicago.—V. 104, p.72.

Cities Service Co., N. Y.—*Sub. Co. Bon Offering.*—
See United Water, Gas & Electric Co., Hutchinson, Kan., under "Industrials" below.—V. 103, p. 2428, 2340.

Cleveland & Mahoning Valley Ry.—*New Lease—Stock Increase.*—The shareholders will vote Feb. 15 on (a) the proposed increase of the capital stock from $3,259,200 to $6,111,000, the amount of such increase to consist of $2,851,800 preferred stock, such increase being required in the opinion of the directors; (b) a proposed lease of the property for 999 years from Jan. 2 1917 and thereafter, so far as may be legal, during the corporate existence of the company, and all extensions and renewals thereof, to the Nypano RR. Co., a subsidiary of the Erie RR. Co., and confirming and continuing, as modified in said proposed lease, the leases now existing between said parties.

In case the shareholders ratify the foregoing measures, it is proposed to expend a large sum on grade-elimination in Youngstown and for sundry improvements on the line.—V. 63, p. 968.

Cleveland Painesville & Ashtabula Ry.—*No Funds.*—
The Cleveland Trust Co., trustee of the First Mtge. 5% bonds, has notified holders of the bonds that no funds were deposited to pay the coupons maturing Jan. 1. A protective committee for the holders of the $1,000,000 of these bonds is being formed in Cleveland.—V. 100, p. 473.

Commonwealth Power Co. of Nebraska.—*Bonds Offered*—Liggett, Hichborn & Co., Inc., are offering at 100 and interest, to yield about 6.18%, $750,000 First Mortgage 6% gold bonds, dated March 1 1914, due March 1 1944 (at 105).

Authorized, $2,000,000; issued, $750,000. Payable at maturity at 105 or callable at any time at 105, int. M. & S., at the Empire Trust Co., N. Y. (trustee), or Lloyd's Bank, Ltd., London. Denom. $1,000, $500, $100 c*.

The Lincoln (Neb.) Traction Co., the power company's chief customer, by agreement, reference to which is endorsed upon each bond, obligates itself to pay from the amounts due the power company, the interest charges of the latter, thereby making the same and the sinking fund a part of its own and a prior charge to all bond interest.

Data from Letter of Pres. W. E. Sharp, Lincoln, Neb., Dec. 1 1916.
Organization.—Incorp. in 1912 to deliver electric power to points in Kan. and Neb., particularly Lincoln, a prosperous city of 65,000 population. The Lincoln Traction Co., the power company's principal customer serves the city and suburbs, having a population of about 75,000 or 80,000, with street railway service and also light and power. Exhaust steam is used for heating in the business district. The Traction Co. has contracted for the purchase of all its electrical energy from the Power Co. for 49 years on a sliding scale basis of 1¼ to 1c. per k. w., thus insuring the stability of the Power Co.'s income. Total output of the Traction Co.'s power plant for 1916 will approximate 13,000,000 k. w. h.'s, or $78,000 net for the Power Co. under the contract (see below).

Capitalization of the Commonwealth Power Co. of Nebraska.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 6% 30-year gold bonds	$2,000,000	$750,000
7% First Preferred	600,000	600,000
Second Preferred	1,900,000	1,900,000

The Bonds.—Escrow bonds can be issued for only 80% of the cash cost of improvements and extensions and then only when net earnings are at least twice interest charges on all bonds, together with those proposed. A sinking fund beginning March 1 1917 will retire 1% of the outstanding bonds annually up to March 1 1927, 2% to March 1 1935, and 3% thereafter until maturity.

Contract.—The Traction Co. has not been able to deliver energy at less than 1.71c. per k. w. h. at the switchboard, but with the installation of a water-power development and oil-burning Deisel engines, the cost, we believe, can be materially reduced. In the capitalization of the Traction Co., no provision was made for such development and the closed mortgage at $1,500,000 made it seem advisable to contract with the Power Co. to furnish the necessary capital and equipment to supply and sell the electrical power to the company. The power plant of the Traction Co. leased by the Power Co. consists of 4,000 h. p. of boilers and about the same amount of engines. Other engines are being built.

The Power Co. has acquired properties and filed for water rights on the Loup and Blue rivers in Neb., and has contracted with the Traction Co. to lease its present steam power plant and install the necessary oil-burning engines. The immediate project is to complete the Deisel engine equipment with a view to superseding the steam plant formerly exclusively used by the Traction Co., and the development of one or more hydro-electric properties on the Blue River. When this has been done, current will be generated at about ½c. per k. w. Developments will furnish about 20,000 h. p. Proposed connections with other cities will increase market.

Earnings of The Lincoln Traction Co. for the Year Ending Oct. 31 1916.

Gross earnings	$948,221	Bond interest charges	$73,449
Net, after operating exp.	$276,635	Balance	$203,186

Upon completion of equipment now being installed, net earnings should be about $100,000 per annum.

Commonwealth Power Ry. & Light Co.—
Notice was given (in an advertisement in last week's "Chronicle" on page XX) that the holders of 5-year 6% convertible bonds of this company intending to convert are required by the terms of the bonds to give ten days' notice of such intention, either to the Bankers Trust Co., N. Y. City, or Jacob Hekma, Secretary, at 14 Wall St.—V. 103, p. 1687, 490.

Dallas (Tex.) Electric Corporation.—*Franchise Ordinance.*—The Board of City Commissioners on Jan. 9 approved the new 70,000-word railway and lighting franchise ordinances. Upon recommendation of the Mayor, these ordinances are to be submitted to popular vote at the election April 3.

A legal contest is pending over the validity of the amendments to the city charter under which these franchises are based. The decision in the lower court upheld the amendments. Compare V. 103, p. 2238.

Denver & Rio Grande RR.—*Restraining Order.*—
In the foreclosure proceedings under the 1st M. bonds of the old Western Pacific RR., as to which it has been claimed the D. & R. G. is liable to some amount as guarantor, Judge Learned Hand in the Federal District Court in N. Y. on Jan. 6 signed an order restraining the company from withdrawing from the jurisdiction of the Court any property or cash on deposit in this city without the sanction of the Court. Subsequently the company was given permission to withdraw $100,000 of the $2,000,000 on deposit.—V. 104, p. 72.

Detroit United Ry.—*New Stock.*—The shareholders will vote Feb. 6 on increasing the authorized capital stock from $12,500,000 to $25,000,000 to provide from time to time for improvements and extensions. To finance the 1917 program the directors propose to offer to shareholders of record the privilege of subscribing for $2,500,000 of the new stock at par, $100 a share, to the extent of one share for every five shares of their respective holdings.—V. 103, p. 2428.

El Paso (Tex.) Electric Co.—*Sub. Co's Stock.*—
The El Paso (Tex.) Electric Ry., a subsidiary of the above company, has filed a certificate increasing its authorized capital stock from $2,500,000 to $3,500,000.—V. 98, p. 839.

Erie Railroad.—*New Lease, &c.*—
See Cleveland & Mahoning Valley Ry. above.—V. 103, p. 2078, 1412.

Grafton & Upton RR.—*Bonds.*—
Regarding the $250,000 bonds authorized by the Mass. P. S. Commission, we are informed that this is simply a refunding arrangement, the bonds to be exchanged for short-term notes now outstanding, a transaction in which the public is not believed to be interested.—V. 104, p. 73.

Gulf Mobile & Northern RR.—*Successor Company.*—
This company as of Jan. 1 last took over the property of the New Orleans Mobile & Chicago RR. (foreclosed) per plan in V. 100, p. 1078.—V. 103, p. 2238.

Hagerstown & Frederick Ry.—*Bonds Offered.*—Nelson, Cook & Co., Baltimore, are offering at par and interest a block of First & Refunding 6% 30-year sinking fund gold bonds of 1914; outstanding, $1,224,000.

Data from Letter of Pres. Emory L. Coblentz, Frederick, Md., Dec. 12.
Organization.—A consolidation in April 1913, all operating in thriving communities in Central and Western Maryland. Also controls (see below), through ownership of a majority of the stock, the Potomac Light & Power Co. of Martinsburg, W. Va. The electric railway mileage operated aggregates 87.5 miles and serves a population estimated to be about 65,000.

Capitalization—	*Authorized.*	*Issued.*
Stock ($2,000,000 is com., all issued, bal. preferred)	$4,200,000	$2,635,000
Underlying bonds	closed.	850,000
First & Ref. 6s ($850,000 reserved to retire prior liens, $7,926,000 res. for 80% cost. of add'ns, &c.)	10,000,000	1,224,000
Adjustment Mortgage 5s due May 1 1954		1,225,000

These bonds are a first mortgage on practically the entire street railway system in Frederick, on almost the entire line from Frederick to Thurmont, on the new modern power plant, and high-tension transmission lines and sub-stations, upon the entire trackage in Hagerstown, the branch line from Hagerstown to Williamsport, and the line from Hagerstown to Funkstown. They are also a direct mortgage on the remaining properties subject to $850,000 prior lien bonds. In 1914 the properties were appraised at over $3,500,000, exclusive of good-will and franchises; since then about $230,000 has been expended for extensions, &c., in addition to depreciation, &c.

Acquisition.—The company recently obtained control of the Potomac Light & Power Co. through the acquisition of $130,100 of the preferred stock and about 75% of the $250,000 common stock, the latter having the entire voting power. This company owns two water power plants on the Potomac River and a steam generating plant and the electric distribution system in Martinsburg, W. Va. A transmission line will be built from the high-tension lines of the H. & F. Ry. at Williamsport to connect with the lines of the recently acquired company, about seven miles, so that the H. & F. Ry. will furnish auxiliary power to the Potomac company from its steam plant at Security, and in turn will receive such surplus power as is available from the water power plants owned by it.

Earns. for 12 *Mos. end. Dec.* 31 1914 *and* 1915 *and* 10 *Mos. end. Oct.* 31 1916.

	1914.	1915.	1916.
Gross from all sources	$418,858	$442,958	$434,130
*Net after taxes	$156,599	$179,478	$174,234
Interest on underlying bonds	54,500	42,500	35,417
Interest on 1st and Refunding 6s	51,000	63,000	53,370
Surplus	$51,099	$73,978	$85,448

* Charges are included on the $174,000 bonds recently issued in the acquisition of the Potomac Light & Power Co. from which, however, no earnings are as yet included.

Growth of Earnings.—	*Jan.*	*Mar.*	*May.*	*July.*	*Sept.*	*Oct.*
Gross revenue	$36,543	$37,445	$42,075	$46,230	$49,259	$54,593
Applicable to interest	14,415	13,765	16,410	18,751	22,363	23,281

The company has ample cash for improvements, &c., and no floating debt. A majority of the junior securities are held by strong local interests and represent a large cash investment.—V. 102, p. 1811, 1346.

Halifax Electric Tramway Co., Ltd.—*Sale.*—
See Nova Scotia Tramways & Power Co. below.—V. 102, p. 885.

Harrisburg Portsmouth Mt. Joy & Lanc. Ry.—*Merger.*
See Pennsylvania RR. below.—V. 103, p. 239.

Midland Valley RR.—*Purchase Denied.*—
See Sapulpa (Okla.) & Interurban Ry. below.—V. 103, p. 1788, 1032.

Missouri Pacific Ry.—*Sale Feb. 21.*—The foreclosure sale is advertised for Feb. 21 at St. Louis, under terms of First & Refunding Mortgage of 1909, subject to the lien of the several undisturbed bond issues of the Missouri Pacific Ry. Co. proper and its predecessor companies. See plan V. 101, p. 130; V. 103, p. 406, and p. 85 of "Ry. & Indus. Section."

Upset Prices Fixed for Various Parcels.

(*a*) $10 for the property pledged under and subject to the lien of the Trust Indenture securing the 40-Year 4% gold bonds.

(*b*) $2,000,000 for the property pledged under and subject to the lien of the Trust Indenture securing the 3-Year 5% Secured gold notes of the company and the property subject to the lien created by said Order No. 95, as further security for the payment of certain of said Gold Notes.

(*c*) $10 for property pledged to secure a certain note to the Board of Hospital Service Managers.

(*d*) $750,000 for all other property adjudged by said decrees not to be subject to the lien of the said First and Refunding Mortgage.

(*e*) $13,400,000 for the property subject to the lien of said First & Refunding Mortgage.

(*f*) $16,150,020 for all the property described in Article VII and in Article XII of said decrees and in Articles I and II of the descriptive clauses hereof, as an entirety.—V. 103, p. 2156, 2079.

Mount Royal Tunnel & Term. Co., Ltd.—*Modifications.*—The meeting of holders of the 1st M. Rent Charge debentures of 1914, called to modify the trust deed, was postponed until Jan. 23 1917. For proposed modifications, see V. 103, p. 1889.

New Orleans & Northeastern RR.—*President—Plan.*—Fairfax Harrison, President of the Southern Railway, has been elected President of this company to succeed Larz A. Jones, who resigned.

The company, it is announced, is arranging to make a new mortgage to refund the existing bonded debt in connection with a new financial plan under which additional capital will be provided for the improvement of the lines and equipment of the company.—V. 104, p. 73.

New York New Haven & Hartford RR.—*Permanent Engraved Certificates for Equipment Trusts.*—The engraved certificates for the $1,300,000 Equipment Trust 4½s, Series "CC," which the Bankers Trust Co. and Evans, Stillman & Co., N. Y., offered for sale some time ago, are now ready to be exchanged for the temporary certificates, either through the Commercial Trust Co., Philadelphia, the trustee, or at the office of Evans, Stillman & Co. in N. Y.—V. 103, p. 2156, 1981.

Nova Scotia Tramways & Power Co., Ltd.—*Bonds Offered.*—Lee, Higginson & Co. and Potter, Choate & Prentice are offering, by advertisement on another page, at 95½ and interest, to yield about 5.30%, $2,500,000 First Mortgage 5% gold bonds dated Dec. 1 1916, due Dec. 1 1946. The bankers say:

The bonds are callable, all or part, for sinking fund, at 105 and interest on any interest date on 60 days' notice. Int. J. & D. in N. Y., Montreal and London, without deduction for Canadian taxes or United States Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Denoms. $1,000 & $500 c*. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The company owns and operates all the street railway, commercial electric light and power and gas properties in Halifax, serving a population of about 65,000. Halifax, the capital of Nova Scotia, and the most important British naval station in North America, has one of the finest harbors in the world. It has increased steadily in population and commercial importance. The Government has undertaken extensive dock improvements there to cost about $30,000,000, of which about $10,000,000 has already been expended or contracted for.

Data from Letter of Pres. E. A. Robert, Halifax, Jan. 10 1917.

Organization.—Incorporated in Nova Scotia in 1914 with authority, among other special powers, to purchase the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax, and to acquire water powers, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 5% gold bonds (this issue)	$10,000,000	$2,250,000
Preferred stock, 6% cumulative (par $100)	2,500,000	1,500,000
Common stock (par $100)	3,500,000	2,500,000

Purpose of Issue.—The proceeds from the stocks and bonds now outstanding will provide for the acquisition of the properties of the Tramway Co. and the water power rights, lands, &c., on the Gaspereaux River; also adequate working capital. The Nova Scotia P. U. Commission has approved altogether the issue of $3,000,000 bonds, $2,500,000 pref. stock and $2,500,000 common stock for these specific purposes, and for the construction of a hydro-electric plant utilizing the Gaspereaux lands.

The remaining bonds may be issued up to 75% of the cost of physical properties or improvements constructed or acquired after June 15 1915, to be subjected to this mortgage (except that no bonds may be issued against the cost of the new gas plant), and only when net earnings are double the 1st M. interest charges, including bonds to be issued.

The mortgage will provide (beginning Dec. 1917) for an annual sinking or improvement fund of 1% of the total bonds issued, to be used for additional properties or improvements, or else to purchase or call bonds of this issue at not exceeding 105 and interest.

Properties.—(*a*) Street railway system with 21.2 miles of track, mostly double track, 62 passenger cars, &c.; (*b*) a central power house with 7,300 h. p. capacity, including a new 4,000 h. p. turbo-generator now being installed; (*c*) a lighting and power distribution system; (*d*) a modern gas plant with about 42 miles of pipe in the distributing system, &c. The P. U. Commission in Feb. 1916 decided that the fair value of the properties of the Tramway Co. as of June 15 1915 was $3,450,000, and of the Gaspereaux lands, &c., $300,000; a total of $3,750,000, on which these $2,500,000 bonds are a first mortgage. Since June 1915 substantial additions have been made, including a 4,000 h. p. increase in power station capacity and an entirely new gas plant.

Earnings for Five Calendar Years and Year Ended Oct. 31 1916.

	1906.	1909.	1912.	1914.	1915.	1915-16.
Gross earnings	$387,517	$447,579	$539,953	$645,241	$718,840	$759,513
Net after taxes	171,808	207,973	253,393	269,818	331,753	342,897
Interest on these bonds calls annually for						112,500

The gross earnings are now about equally divided between the street railway and the light and power business.

Year—	*Pass. Receipts.*	*Elec. & Miscell.*	*Gas Receipts.*	*Passengers Carried.*	*Incand. Lamps.*	*Arc Lamps.*	*Station'y Motors, h. p.*
1906	$168,781	$162,158	$56,578	3,783,801	42,877	362	820
1912	250,263	228,654	61,035	5,688,414	66,825	380	1,274
1915	347,965	303,528	67,346	8,061,025	84,723	503	1,658

Franchises.—These, in opinion of counsel, are without limit of time.

Stock Offered.—Potter, Choate & Prentice and Stone & Webster (also offering the bonds) are offering also the preferred and common stock in "blocks" of 10 shares 6% cumulative preferred stock (divs. J. & J. 2) and 3 shares common stock for $1,000.—V. 103, p. 1593.

Pacific Gas & Electric Co., San Francisco.—*Exchange of Preferred Stock—Acquisition.*—The Cal. RR. Commission has authorized this company to exchange before July 1 all its outstanding original pref. stock for the new 6% pref. stock on the basis of 102½ shares of the latter for 100 shares of the former. The new stock is tax-free and non-assessable.

Regarding the recent application to issue $2,500,000 5% Gen. & Ref. bonds, the proceeds of which are to be used in connection with the acquisition of the property of the Oro Electric Corp., Pres. Hockenbeamer, of the purchasing company, is quoted as saying: "The present value of the Oro properties was $2,981,740. The net income to be expected, including the savings to be made by Pacific company management, was $143,552, and that there would be left, after deducting annual charges, a balance of $17,756. Compare V. 103, p. 2429, 2079.

Pennsylvania Railroad.—*Bonds Listed.*—The New York and Philadelphia stock exchanges have listed $65,000,000 4½% General Mtge. bonds, series "A."

To Authorize Bonds and Merger.—At the annual meeting on March 13 the stockholders will be asked to approve an increase of the authorized indebtedness of the company to the extent of $75,000,000. "This will enable the board of directors to issue from time to time such amounts, either of General Mtge. bonds or of capital stock that has heretofore been authorized by the stockholders, as may be necessary to provide for the company's capital requirements in the near future, including maturing obligations.

The stockholders will also be asked to approve the agreement for the acquisition of the property and franchises of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. The railroad of that company constitutes that portion of the main line of the Pennsylvania RR. between Lancaster and Harrisburg. The Pennsylvania RR. Co. owns over 80% of its capital stock.—V. 104, p. 73.

Pere Marquette RR.—*Payment of $12.50 on Each Guaranteed Ref. Mtge. Bond for Release of C. H. & D. Guaranty.*—The Reorganization Managers announce by adv. on another page the cancellation of the guaranty of the Cincinnati Hamilton & Dayton borne by the Guaranteed Refunding Mtge. bonds of 1905, deposited under the plan of reorganization against the net cash payment of the sum of $12.50 in respect of each $1,000 face or principal amount of said deposited Guaranteed Refunding Mtge. bonds, pursuant to the arrangement referred to in said plan (V. 103, p. 1697).

Holders of certificates of deposit above mentioned, upon presentation thereof to Bankers Trust Co., 16 Wall St., the depositary therefor under the plan, for appropriate stamping, are entitled to receive the sum of $12.50 in cash in respect of each $1,000 principal amount of the said guaranteed Refunding Mtge. bonds represented by such certificates of deposit. There are outstanding $13,914,000 Ref. Mtge. 4s of 1905 (of which $9,207,000 bear the aforesaid guaranty), and the accrued interest thereon as of July 1 1916 amounted to $1,447,056, or 10.4%; total, $15,361,056, in exchange for which the plan offered 110.4%, or $15,361,056, in new common stock v. t. c.—V. 103, p. 2429, 2342.

Philadelphia Rapid Transit Co.—*Listing.*—The Philadelphia Stock Exchange has listed $2,663,650 additional extended voting trust certificates, making the total of these outstanding $23,299,750.—V. 103, p. 2342, 1981.

St. Louis-San Francisco Ry.—*New President.*—W. B. Biddle, former Vice-President of this company, has been elected President to succeed W. C. Nixon, deceased. E. D. Levey has been elected a director to fill the vacancy made by the death of Mr. Nixon.—V. 104, p. 73.

San Francisco-Oakland Term. Rys.—*Overdue Coupons.*—The "San Francisco News Bureau" Jan. 4 1917 said: "Although the banks are buying all January coupons of the company's bonds that are offered, in accordance with the recent notice, it is learned that the purchase of July coupons on the same bonds is being refused. The reason for this action is explained by a member of the banking committee as follows: 'We offered to buy these July coupons originally, and kept extending the time for their purchase until October last. Some were not turned in by that date. Such coupons as were not thus purchased can only be liquidated when the company is in funds.'" Compare V. 104, p. 74.

Sapulpa (Okla.) & Interurban Ry.—*Status—Sold.*—The "Electric Railway Journal" of Jan. 6 1917 says:

The recent newspaper report that the Midland Valley RR., a steam line, has purchased the Sapulpa & Interurban Ry., is declared to be erroneous. The property of this 12-mile electric railway was foreclosed and bought in by the bondholders on Sept. 9 and the receivership was discharged. The former receiver, R. V. Miller, however, is still in charge of the property for the new owners. There will probably be a reorganization soon, but as yet nothing has been done. As far as is known, there is no probability that the Midland Valley RR. will acquire the property.—V. 103, p. 1033.

Steubenville (O.) & East Liverpool Ry. & Light Co.—The Ohio P. U. Commission has been asked to approve a lease of that portion of the property which is being used in connection with the business of the Ohio River Power Co. to that company until Oct. 1 1919, at a rental of $90,000 a year, with privilege of purchase for $1,500,000 (another report says $1,875,000).—V. 84, p. 1368.

Texas Midland RR.—*Protest Against Revaluation.*—See "Railway Age Gazette" of Dec. 15 on page 1092.—V. 88, p. 232.

Third Avenue Ry. (N. Y.).—*Death of President.*—Frederick W. Whitridge, President of this railway, died on Dec. 30 following an operation.—V. 103, p. 2079, 1889.

Tidewater Southern (Elec.) Ry., Cal.—*New Stock, &c.*—The "San Fran. Comm. News" on Dec. 16 said in substance:

The Cal. RR. Commission has sanctioned the issue of $600,000 common stock, par $1 a share, to net not less than 80%. The proceeds are to pay for improvements, including $109,700 for a proposed 8-mile extension from Hatch, Stanislaus Co., to Irwin City, Merced Co., 8 miles; $68,250 for an electric line from Modesto to Turlock, 16 miles, and the remainder for various improvements and additions.

The original application was for an issuance of 850,000 shares, but 250,000 of these to Pres. Byron A. Bearce in return for properties sold by him, and for the surrender by him of a certificate for $2,000,000 held for voting purposes only, are held in abeyance. Bearce must impound in a manner suitable to the Commission $125,000 of the stock.

The company owns and operates a standard gauge railway from Stockton to Turlock, and to Hatch in the San Joaquin Valley, 50 miles.

The company has 945,703 shares of stock of a par value of $1 a share, of which 30,000 shares are pref. Its obligations consist of $466,500 5% bonds, due in 1942; $88,000 of notes payable, and $40,000 of accounts payable, a total of $594,500. The Commission has previously set a "present value" on the property as of June 30 1914 of $713,493. Pres. Bearce testified that capital additions had been made which would bring the total value to $1,128,910. He estimates that the railway will earn $150,000 in the next fiscal year, with a net profit of $30,000 after the payment of fixed charges. He estimates that the gross receipts from the fiscal year 1917-18 will be $300,000, with a net profit of $100,000. These estimates are based on the unusually large shipments of beets, cantaloupes, watermelons and sweet potatoes from those sections of Stanislaus and Merced counties which it is proposed to tap. The company has made traffic connections with the Southern Pacific Co., the Atchison Topeka & Santa Fe Ry Co. and the Western Pacific Railway Co.

The company has petitioned for authority to abandon tracks near Stockton, as it has in prospect an arrangement which will admit it into Stockton over the Western Pacific Ry. Co.'s tracks, and thus to the Western Pacific terminal facilities.—V. 103, p. 1793.

Tonopah & Goldfield RR.—*First Mortgage Bonds Paid.*—One hundred ($100,000) 1st M. 6% bonds of 1906 were paid at 102½ on Jan. 2 1917 at Land Title & Trust Co., Philadelphia.—V. 103, p. 1882.

United Railways & Electric Co., Baltimore.—*President Voted an Indefinite Leave—To Consider Development Plans.*—An official statement says in substance:

William A. House, at his request made to the directors, has been granted a leave of absence in order that he may secure, first, complete rest for an entire month, after which he will engage in an investigation of the operation of a number of street railways in other cities. During his absence Mr. House will continue as President, but his duties will be performed by the Vice-President, Thomas A. Cross.

The directors realize that with the rapid industrial expansion of our city the company will be confronted with many serious problems of operation, and it is the desire of the directors to be in a position not merely to meet requirements, but to lead in an intelligent policy of development.

In order that they may have before them a thorough and competent study of what has been done elsewhere in the intelligent development of facilities to meet similar situations, the directors have decided to have made a report which will embrace the work done in most of the other large centres in this country. The man pre-eminently fitted to make such a report is William A. House. With the assistance of his report the directors expect to develop comprehensive plans looking to meeting the future requirements of the local railway situation.—V. 103, p. 1413, 146.

United Railroads of San Francisco.—*Opposition to Plan.*—The committee named below is calling for deposits of the 4% Sinking Fund Gold Bonds due 1927, with a view to a reorganization, but in opposition to the plan outlined in V. 103, p. 1303. The committee (see adv. on another page) says in brief:

Since the announcement of the plan of Sept. 22 1916 (V. 103, p. 1303) members of the undersigned committee have carefully studied the San Francisco Railroads situation, as well as the plan referred to. While fully appreciating the sincere desire of the Reorganization Committee to make a fair readjustment, it has been our judgment that the plan involves sacrifices by the 4% bondholders much greater than either the condition of the company or the position of the 4% bonds justifies, and that the assent of sufficient bonds to the plan heretofore announced could not be secured.

The statement made by the Reorganization Committee in their circular dated Dec. 30 1916, that the deposit or assent of the necessary amount of bonds had not been secured, and that it was the intention of the committee to abandon the plan and retire unless more than a majority of the bonds were deposited on or before Jan. 31 1917, confirms the correctness of our earlier judgment. This statement, together with the pending default on the 4% bonds and the institution of foreclosure proceedings on one of the smaller underlying issues [Market St. Cable Ry. bonds], makes it imperative that the holders of bonds co-operate for mutual protection.

Notwithstanding our failure to approve the plan dated Sept. 22 1916, we believe it is important that a readjustment of the capitalization of the company be made, and, if possible, through friendly negotiation and co-operation with the existing Reorganization Committee. It is therefore imperative that deposits be immediately made with one of the depositaries named below. All bonds so deposited must be in negotiable form and must bear the Oct. 1 1916 and subsequent coupons. Before any depositor will become bound by the terms of any plan made or approved by this committee, he will have an opportunity to withdraw, without penalty other than the payment of a pro-rata share of the expenses, not exceeding $10 per bond.

Bondholders' Committee.—John Henry Hammond, Brown Brothers & Co., Chairman; Donald G. Geddes, Clark, Dodge & Co., New York; B. Howell Griswold Jr., Alexander Brown & Sons, Baltimore; A. H. S. Post, President Mercantile Trust & Deposit Co. of Baltimore, and Edward B. Smith, Edward B. Smith & Co., Phila. Secretary, Morrell W. Gaines, 59 Wall St., N. Y. Counsel, E. G. Baetjer and Charles K. Beekman.

Depositaries.—Union Trust Co., 80 Broadway, N. Y.; Girard Trust Co., Philadelphia; Mercantile Trust & Deposit Co., Baltimore.

Statement by Reorganization Committee, Frank B. Anderson, Chairman, Dec. 30.

The committee has extended the time for the deposit of bonds under the proposed plan to and including Jan. 31 1917, and unless more than a majority of the bonds shall have been deposited on or before the date mentioned will feel compelled to abandon the plan and retire from further connection with the matter. Up to date, over 900 bondholders owning $9,500,000 of bonds have approved the plan, but the number still outstanding would indicate either lack of interest or a desire to follow some other course.

The proposed plan was adopted by the committee after several months of investigation and consideration of all the facts, and we are convinced that, under existing conditions, a more favorable plan for the bondholders cannot be made, and that if the plan be abandoned, foreclosure suits will follow.

Suit was commenced on the 26th inst. to foreclose the mortgage on the underlying $1,800,000 of Market Street Cable Ry. Co. 6% bonds, and we are informed that another foreclosure suit will shortly be brought on behalf of the holders of the $400,000 of Ferries & Cliff House Ry. Co. bonds, which become payable Dec. 31 1916.

We consented to act as a committee, believing that, because of our knowledge of local affairs, we might be of more service to the bondholders than non-residents who were out of touch and unfamiliar with the conditions prevailing in San Francisco, and also because we felt that a receivership and protracted litigation would involve great expense and be disastrous to the interests of the investors. We are more than willing to render every service to help the matter along; but unless the bondholders co-operate, the committee cannot proceed further.

Depositaries, Union Trust Co. of San Francisco, or the Guaranty Trust Co. of N. Y., or Equitable Trust Co. of N. Y.—V. 104, p. 74.

Western Pacific RR.—*Guaranty.*—
See Denver & Rio Grande RR. above.—V. 103, p. 2239, 2156.

Wheeling & Lake Erie RR.—*Reorganization Notice.*—
Kuhn, Loeb & Co. and Blair & Co., reorganization managers for the new *Railroad Company*, announce to the holders of certificates of deposit for the three classes of stock who have subscribed for the Prior Lien stock that they must make final payment on account of such subscriptions on or before Feb. 1 next to the Central Trust Co. The amount of the payment is $91 75 a share, $90 representing the par value of the issue and $1 75 the dividend accrued at the rate of 7% a year from Nov. 1 1916 to Feb. 1 1917. (Compare Wheeling & Lake Erie Ry. (new co.) below.—V. 103, p. 2429.

Wheeling and Lake Erie Railway.—*Officers and Directors of New Company.*—L. F. Loree, Chairman of the board, 26 Liberty St., N. Y., announces (in substance):

The Wheeling and Lake Erie Ry. Co., a corporation organized under the laws of Ohio (per plan V. 103, p. 1211, 1689), took possession on Jan. 1 of the property of The Wheeling and Lake Erie RR., formerly operated by a receiver or receivers.

Directors of the New Company, with Their Affiliations.

For Three Years.—Johnston de Forest, de Forest Brothers, N. Y. City.
W. M. Duncan, Squire, Sanders & Dempsey, attorneys, Cleveland.
F. H. Ecker, Treasurer and director Metropolitan Life Ins. Co., N. Y.
L. F. Loree, President Delaware & Hudson Co. and Chairman of board, Kansas City Southern Ry. Co., N. Y. City.
N. S. Meldrum, Blair & Co., N. Y. City.
For Two Years.—Warren Bicknell, consulting engineer, Havana Electric Ry., Light & Power Co., Cleveland, O.
James A. Campbell, President Youngstown Sheet & Tube Co.
Arthur House, First V.-Pres. Guardian Savings & Trust Co., Cleveland.
J. H. McClement, Chairman of board, Allis-Chalmers Mfg. Co., N. Y. C.
H. Hobart Porter, Sanderson & Porter, construction engineers, N. Y. C.
For One Year.—W. R. Begg, Byrne, Cutcheon & Taylor, attorneys, N. Y. C.
Thomas S. Grasselli, President Grasselli Chemical Co., Cleveland, O.
E. A. Langenbach, Chairman of board, United Alloy Steel Co. and President Berger Mfg. Co., Canton, O.
F. A. Seiberling, President Goodyear Tire & Rubber Co., Akron, O.

Executive Committee (Until Next Annual Election).
F. H. Ecker, L. F. Loree, N. S. Meldrum, H. Hobart Porter, W. M. Duncan.

Executive Officers (Principal Offices Cleveland, O.; Chairman, New York).
Chairman of the Board, L. F. Loree, 26 Liberty St., New York City.
President, W. M. Duncan, Cleveland, Ohio.
Vice-President and General Manager, H. W. McMaster, Cleveland, Ohio.
Secretary and Treasurer, John G. Stidger, Cleveland, Ohio.
Asst. Sec. and Sec. of Executive Committee, F. W. Leamy, N. Y. City.
Auditor, Charles H. Holmes, Cleveland, Ohio.

All of the executive officers have been associated with the property during the receivership, and are familiar with its requirements. As will be observed, the board of directors is composed of men accustomed to handling large affairs, a majority of whom are engaged in business in Ohio and are familiar with business and transportation conditions in the territory served by the railway company. Under such circumstances, it is but reasonable to suppose that the operation of the property will be attended by efficient management and control.—V. 103, p. 2429, 2239.

York (Pa.) Railways.—*Earnings.*—For Nov. 30 years:

Nov. 30 Year—	Gross. Earnings.	Net (after Taxes).	Int. & Bond Disc.	Depreciation.	Pref. Div. (5%).	Balance, Surplus.
1915-16	$967,496	$470,788	$259,075	$40,541	$80,000	$91,172
1914-15	828,299	370,842	239,474	20,657	80,000	30,711

A dividend of 2½% has been declared on the pref. stock on account of accumulations, along with the regular quarterly 1¼%, both payable Jan. 30 to holders of record Jan. 20. This clears up all accumulations on this stock.—V. 103, p. 2429.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Philadelphia.—*Sales.*—

1916—December—1915.		Increase.	1916—6 Mo. to Dec. 31—1915.		Increase.
$1,706,766	$1,248,786	$457,980	$9,497,521	$7,876,754	$1,620,767

—V. 103, p. 2157, 1793.

Acme White Lead & Color Works.—*Status—Report.*—Allerton, Greene & King of Chicago, who are offering a block of 1st M. 6s at 101, report (compare "Ann. Reports" above):

The earnings for the year ending Nov. 30 1916 were $1,148,368 after a liberal allowance for depreciation. During the year the company retired $99,000 1st M. 6s, leaving outstanding $1,324,800. The company has adopted a policy which is an innovation in accounting methods and one that is likely to be copied by other large industries. It is a well known fact that industrial earnings for 1916 have been abnormal and the management therefore in order to safeguard the future and conserve the resources of the company has set up practically the entire amount of earnings in reserves for contingencies. The inventory account is the novel feature, and it is entitled "Inventories on pre-war basis—$1,427,514;" this amount being figured at prices prevailing before July 1914, which the company has written off to the extent of $760,432 and the total of these two amounts will be the prices prevailing at the present time.—V. 101, p. 526.

American Hawaiian Steamship Co.—*Dividends.*—The "Boston News Bureau" reports as follows:

This company has just paid another $50 in dividends on 50,000 outstanding shares (par $100 each), now quoted at over $1,100. This latest payment brings the past year's dividends to $250. The company is wholly a 20th century proposition, and its 21 boats of 212,000 capacity tonnage are therefore, all modern vessels. They are all, moreover, of the best build and type for freight service.

Dividends were inaugurated in 1903 and maintained at 6% per annum till 1911. From 1912 to 1914 8% was paid, and in 1915 10%. From the start a large part of earnings was put back into new boats and 5% of their cost written off each year. Those first built now stand at less than 25% of their cost. There is no preferred stock or bonds.

Of $16,000,000 securities and money now in the treasury, over $6,000,000 is understood to be cash. From charters running throughout 1917, earnings will be between $20,000,000 and $25,000,000, and it is expected that during the year the company will pay at least $400 per share in dividends, reserving the rest for new construction when ship-building gets back on a less expensive basis.—V. 103, p. 1414.

American Ice Co., N. Y.—*Plan—Sale of New Pref. Stock.*
See American Ice Securities Co. below and "Annual Reports" on a preceding page.—V. 102, p. 977.

American Ice Securities Co.—*Plan to Wind up Holding Co.—Debentures to Be Called—Financing.*—The shareholders will vote Jan. 19 on the plan outlined below, for liquidating this holding company. The plan involves:

Retirement of Stock and Debentures of American Ice Securities Company.

Stock (par $100) $19,047,300 To be exchanged for—	48% ($9,142,700) new pref. stk. Am. Ice. Co. 25% ($4,761,825) common stock Am. Ice. Co.
Debentures $2,972,650 To be called & paid at par.	Out of proceeds of sale to stockholders or syndicate of $5,715,600 new pref. stock of Am. Ice Co. at 66%, with 40% bonus ($2,286,240) in common.

Share Capital of American Ice Co. and Proposed Disposition of Same.

(Par 100)—	Total Author.	Total Issued.	Owned by Securities Co.	Treatment under Plan— Sold.	Exchanged.	As Bonus.
Com. stock	$7,500,000	$7,161,330	$7,061,670	None	$4,761,825	$2,286,240
Pref. stock—						
6% cum	15,000,000	14,926,200	14,858,300	To be exchanged (or paid at par).		
6% non-cu.	15,000,000	None	----	$5,715,600	9,142,700	----

Digest of Circular Signed by Secy. Henry C. Harrison, N. Y., Jan. 8.

The company has limited its operations to those of a holding company, and its entire assets, aside from current funds, consist of shares of preferred and common stock of the American Ice Co. The directors are now of the opinion that to save the increasing burdens of taxation, and for general purposes of economy, the existence of the Securities Co. should no longer be continued, and that its charter should be surrendered and its assets distributed among its stockholders so that they may participate directly in the profits of the American Ice Co.

The American Ice Securities Co. has obligations now outstanding consisting of an issue of 6% debentures, $2,972,650, which must be redeemed before dissolution. To provide for this and for the discharge of all other indebtedness of the company, it is proposed to offer for sale to stockholders at $66 per share a sufficient number of shares of a new issue of American Ice Co. 6% non-cumulative pref. stock to be issued in place of the present preferred stock, the sale to carry with it a portion of the common stock as a bonus. A syndicate has been formed and has agreed to underwrite this sale for a commission of 5½%. The managers of the syndicate are Harris, Winthrop & Co. and Charles D. Barney & Co., and among those who will be subscribers of the syndicate are Robert M. Thompson, Charles A. Kittle, Dave H. Morris, Walter Lee and Henry H. Head, who are members of the board of directors of the company.

After the redemption of the debentures and the payment of all other indebtedness, it is then proposed to dissolve the company and distribute its remaining assets among its stockholders. In the distribution each stockholder will receive American Ice Co. non-cumulative 6% pref. stock to the extent of 48% and American Ice Co. common stock to the extent of 25% of his present holdings in the Securities Company.

In addition to the great advantages of singleness and simplicity of management, there will be saved to the stockholders the payment of the annual Federal tax upon the $20,000,000 capital of the corporation, aside from the tax upon any net income, the State taxation and other expenses incident to the administration of a separate corporation, and an annual outlay of $178,359, being 6% interest on the debentures, whether dividends be received by the company or not. Furthermore, the company would otherwise be confronted with the fact that said debentures mature in 1925.

Information Obtained from Underwriters' Agreement Signed by President Henry H. Head Jan. 3.

1. The American Ice Co. will retire its present preferred stock by payment at par and accrued interest or exchange the same, share for share, for new preferred (the Securities Co. agreeing to accept such exchange), and shall create a new authorized issue of preferred stock, to consist of 150,000 shares of the par value of $100 each, in place of the present cumulative pref. stock, the new stock to be entitled to receive a non-cumulative dividend at 6% per annum before any dividends are paid on the common stock, and also to payment in full upon any distribution of the assets before anything shall be paid on the common stock.

2. The Securities Co. will call for payment upon March 31 1917 (or at the earliest possible date thereafter, in case of legal delays), such portion of its said debentures as may then be outstanding.

3. There shall be reserved for final distribution to the stockholders of the Securities Co. in liquidation 91,427 shares of preferred and 47,618.25 shares of common stock of the American Ice Co., so that upon liquidation the stockholders will receive 48-100ths share of the new pref. stock and one-fourth share of common stock of the American Ice Co. for each share of stock of the Securities Co. held by them. [The Securities Co. owns 148,583 shares of the 6% cum. pref. shares and 70,616.7 shares of the com. stock of American Ice Co.]

4. Upon such action being taken, the Securities Co. will sell to the syndicate managers 57,156 shares of said new pref. stock of the American Ice Co., or any less number of shares they may desire to purchase, at the price of $66 per share for the preferred stock, with common stock as a bonus in the amount of 40% of the preferred stock so purchased, less a commission to the syndicate managers of 5½% upon the total amount to be paid for all of the preferred stock sold as aforesaid.

5. Such sale shall be subject, however, to the prior right to be exercised by American Ice Securities Co. to offer, not later than Feb. 1 1917, for sale

to its stockholders of record Feb. 1 (or their assignees), the privilege of purchasing, on or before March 1 1917, at the price of $66 per share, an amount of the new preferred stock of the American Ice Co. equal to 30% of the par value of their respective holdings of stock in the Securities Co. (payment for allotments being at the rate of $19.80 on each share of Securities Co. stock), and such sale shall carry with it as a bonus common stock of the American Ice Co. to the extent of 40% of the par value of the preferred stock purchased by such stockholder of the Securities Co.

6 Final settlement shall be made between the Securities Co. and the syndicate managers before March 25 1917, so that the American Ice Securities Co. will be in funds to pay its debentures and other obligations upon April 1 1917.

7. All deben. bonds having been retired, the company shall be dissolved.

8. This agreement to be binding only when approved by stockholders.

[The plan will result in a saving of about $193,000 a year in interest charges, taxes, expenses, &c., while the American Ice Co. will have outstanding about $7,147,725 common stock out of $7,500,000 authorized and $14,920,000 6% non-cumulative pref. stock of an authorized $15,000,000.] See also "Annual Reports" above, and compare V. 102, p. 1247.

American Pipe Mfg. Co.—*Certificates Redeemed.*—

Fifty-five ($50,000) 5% collateral trust certificates series "B," due Feb. 1 1929, have been drawn for redemption at 102½ and int. on Feb. 1 1917, at Girard Trust Co., Phila.

American Telephone & Telegraph Co.—*Bonds Listed.*—The New York Stock Exchange has listed the $80,000,000 (temporary) 30-year 5% collateral trust bonds due 1946, with authority to substitute permanent engraved bonds. Compare V. 103, p. 2081, 2157, 2344.

Armour & Co., Chicago.—*Annual Report.*—

Year ending—	*Oct. 28 '16.*	*Oct. 30 '15.*	*Oct. 31 '14.*	*Nov. 1 '13.*
	$	$	$	$
Gross business (over)	525,000,000	425,000,000	375,000,000	350,000,000
Total net income	27,162,164	18,048,694	13,707,631	11,356,093
Expenditures—				
Int. on borrowed money	1,925,424	2,608,069	2,213,066	1,538,747
Interest on bonds	1,809,783	1,346,301	1,346,301	1,346,301
Expenses, taxes, &c.	3,326,957	3,094,323	2,638,357	2,442,849
Dividends paid	(2%)2,000,000	(10)2000,000	(10)2000,000	(10)2000,000
Surplus for the years	18,100,000	9,000,000	5,509,907	4,028,196

The capital stock was increased in December last through the distribution of a portion of the accumulated surplus from $20,000,000 to $100,000,000, but notwithstanding that the earnings aggregated 20% on the enlarged stock, the directors have thought it wise not to increase the amount distributed by way of dividends, which remained at $2,000,000, and equaled, therefore, only 2% on the stock as increased. President Armour stated that the earnings promised to be as great or greater during the next few years, but profits being based "on a very high plane of values," cautionary procedure is necessary to avoid a recurrence of the conditions of 1911. "We will, therefore, maintain," he said, "our former policy of putting back our surplus profits into our business."—V. 104, p. 75.

Babcock & Wilcox Co.—*Munitions Contracts.*—

See American Brake Shoe & Foundry Co. (of Del.) above.—V. 87, p. 1665.

Bollinger-Andrews Construction Co., Pittsb.—*Called.*

The company has called for redemption at 102½ and int. on Feb. 1 1917 at the Safe Deposit & Trust Co., Pittsburgh, all the 1st M. 6s of 1914 maturing subsequent to tnat date. In 1915 the company was reported to have sold its foundry at Josephine, Pa., for $400,000, out of which it was to pay its bonded debt, including the aforesaid issue originally $200,000.—V. 100, p. 1754.

Braden Copper Mines Co.—*Copper Production.*—

(*In lbs.*)	6 *Mos. to June* 30.	3 *Mos. to Sept.* 30.	*Months of— October.*	*November.*	*December.*	*Total. 12 Mos.*
In 1916	23,110,000	8,346,000	4,048,000	4,419,000	4,716,000	44,639,000
In 1915	15,238,000	8,970,000	3,726,000	3,684,000	3,826,000	35,444,000

—V. 103, p. 2239, 1414.

British-American Tobacco Co.—*Divs.—Report.*—

The resolution of the board proposing a distribution to the holders of ordinary shares of certain shares of the Imperial Tobacco Co. of Canada, Ltd. (see "Annual Reports" on a preceding page), has been withdrawn. The New York office of the company is advised that since the issue of the report the directors have had certain difficulties brought to their attention and that, in the opinion of counsel, it would be inadvisable to distribute this bonus without alteration of the articles of association. The management hope the delay thus entailed will merely delay the transfer of the shares for a few weeks more, and that there will not be any disappointment in consequence.

The meeting on Jan. 12 approved the payment of the final cash dividend of 5%, which will be paid in London, together with the interim dividend of 6%, on the 31st inst. See "Annual Reports above.—V. 104, p. 75.

Bulk Oil Transports, Inc.—*Bonds Offered.*—The Baltimore Trust Co. and Robert Garrett & Sons, Balto., are offering, at prices to yield 5½%, 5¾% and 6%, according to maturities, $400,000 (closed) 6% Serial First Mortgage Gold Marine Equipment bonds, guaranteed prin. and int. by Christoffer Hannevig. A circular shows:

Bonds.—Dated Jan. 1 1917 and due $200,000 Jan. 1 1918; $100,000 July 1 1918; $100,000 Jan. 1 1919. Denom. $1,000 c*red. on any interest date at 101 and int. Interest J. & J. Trustee Baltimore Trust Co. Sinking fund from June 1 1917 to Dec. 1 1917, $15,000 monthly.

Organization.—Incorporated in Del. in July 1916, with an authorized and outstanding capital stock of $1,000,000 to acquire oil "tanker" vessels.

Security.—A first mortgage on the vessel Holden Evans, of steel construction and about 5,000 tons d. w. costing over $525,000. Sister ship, Pennant, built at the same cost, was recently sold for $1,150,000 Class 100 A-1 British Lloyds. Insurance equal 125% of outstanding bonds.

Earnings.—The company expects to charter this boat upon completion, shortly, to net over $720,000 per annum or for the first year, after meeting interest and retiring $200,000 bonds, about $500,000.

Calumet & Hecla Mining Co.—*To Pay All Coup. Notes.*—

In Aug. 1916 the company offered to redeem (at par and int.) the remaining $400,000 (approximately) 4% coupon notes series "B", due Feb. 1919 of an issue of $8,519,000.

Notice is now given that all the aforementioned notes will be paid and redeemed by Feb. 18 1917 at par and accrued interest, at the Old Colony Trust Co., Boston.—V. 103, p. 2344, 1890.

Canadian Car & Foundry Co.—*N. J. Plant Wrecked.*—

Fire in the Kingsland (N. J.) plant of this company destroyed property involving a loss of upwards of $5,000,000 and the destruction of some 400,000 shells being prepared for shipment to the Russian Government as the last of the $100,000,000 contract taken two years ago. The company, it is stated, had filed a bond for $1,000,000 to protect the municipality from damage in case of such accident. The loss is covered by insurance.

The "Financial Post" of Canada states that orders on hand as of Jan. 1 in Canadian plants alone amount to $22,000,000.—V.103, p. 1982.

Carbon Steel Co., Pittsburgh.—*Plan.*—The stockholders will vote Jan. 15 on reincorporating the company under the laws of Pennsylvania with capital stock (to be exchanged on basis stated in text below) as follows:

Stock Auth. and Outstanding (par $100)—	*At Present*	*Proposed.*
Common stock	$3,000,000	$3,000,000
Pref. stock, 7% non-cumulative, non-participating	none.	2,000,000
1st pref. stock 8% non-cumulative	500,000	none.
2nd pref. stock 6% non-cumulative	1,500,000	none.

By April 1 1917 all of the Carbon Iron Co. bonds will have been redeemed leaving as the only funded debt $342,000 Carbon Steel Co. 5s and $160,000 mortgage on Hill properties. The collateral notes were paid off in 1915-16.—Ed.

Digest of Statement by Pres. Chas. McKnight, Pitts., Pa., Jan. 2 1917.

At the recent annual meeting you were advised fully as to the financial condition of the company and of the intention of the board to pay quarterly dividends upon the common stock. An investigation by our attorneys shows that both preferred stocks share ratably with the common stock in case of a dissolution of the company, and that, owing to the provisions of the preferred issues no dividend could be paid on the common stock before Sept. 30 1917. In addition to this, there are many unnecessary complications due to the fact that the company was originally incorporated in New Jersey and then sold its assets to the Carbon Steel Co. of West Virginia, as a result of which the rights of the stockholders are not definitely defined.

The directors therefore recommend the transfer of all the assets of the company to a company of the same name organized under the laws of Pennsylvania, with a capital stock of the same amount, namely $5,000,000, in shares of $100 each, of which $3,000,000 will be common stock and $2,000,000 7% non-cumulative pref. stock, the latter to be non-participating [as to dividends beyond its 7%] but entitled to share ratably with the common in the distribution of any assets on sale or dissolution, as is true of the present pref. stocks.

In view of the fact that the first preferred stock is entitled to 8% non-cumulative dividends, payable semi-annually, and the second preferred stock is entitled to 6% non-cumulative dividends, payable annually, the proposed plan of reorganization contemplates the distribution of the new 7% non-cumulative, non-participating pref. stock to the holders of the present first and second pref. stock in such ratios as will give them at least the same return in dividends to which they are now entitled; the common stock to be distributed share for share. Under such a plan the book value of the stock, both preferred and common, is not altered, and provision will be made whereby divs. on both pref. and com. stock can be paid quarterly.

The company would then have one preferred stock and one common stock, both in engraved certificates, so that the shares may, if desired, be listed upon the New York and Pittsburgh Stock Exchanges. We shall also, by this means, avoid double taxation (in West Virginia as well as in Pennsylvania). Moreover, stock in a West Virginia corporation is subject to an inheritance tax, whereas there is no such provision in Pennsylvania, and manufacturing corporations in Pennsylvania are exempt from State taxation.

[Gilbert Elliott & Co., N. Y., are specialists in these stocks.] Compare annual report, V. 103, p. 1885, 1689.

Carwen Steel Co.—*Initial Dividend.*—

An initial dividend of 2% and an extra dividend of ½ of 1% has been declared on the stock, payable Feb. 10 to holders of record Feb. 1.

The Carlson-Wenstrom Mfg. Co. has declared a dividend of 25%, payable forthwith. All the stock of this company is owned by the above company. See V. 103, p. 1689.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 & 12 months ending Dec. 31:

3 *Mos.—*	*Tot. Inc.*	*Net Inc.*	*Dividends.*	*Bal., Sur.*	*Total Sur.*
1916	$913,240	$724,075	(1½)$143,565	$580,510	$7,323,988
1915	775,000	610,667	(4½) 430,695	179,972	5,378,876
12 *Mos.—*					
1916	$3,213,240	$2,457,575	(6%)$574,260	$1,883,315	$7,323,988
1915	2,752,000	2,110,167	(9%) 861,390	1,248,777	5,378,876

Dividends for the 3 and 12 months ending Dec. 31 1915 (and not in 1916) include the regular 1½% quarterly dividend amounting to $143,565, and an extra 3% dividend, $287,130.—V. 103, p. 1414.

Cerro de Pasco Copper Corp.—*Copper Production.*—

(*In* 1916)—	*October.*	*November.*	*December.*	*Total (3 mos.)*
Production (in lbs.)	6,000,000	5,700,000	5,500,000	17,200,000

—V. 103, p. 581.

Chandler Motor Car Co.—*New Directors.*—

John Sherwin, Pres. of the First National Bank, Cleveland, and Charles A. Otis, of Otis & Co., Cleveland, have been elected directors to succeed James B. Bell and James S. Dunstan, who resigned.—V. 103, p. 2157, 940.

Chile Copper Co.—*Copper Production.*—

(*In lbs.*)	6 *mos. to June* 30.	3 *mos. to Sept.* 30.	*Months of— October.*	*November.*	*December.*	*Total 12 mos.*
1916	19,724,385	10,632,000	4,542,000	4,098,000	6,118,000	45,114,385

—V. 103, p. 2431, 2158.

Citizens Gas Co. of Indianapolis.—$250,000 *New Stock.*—In circular of Jan. 4 J. D. Forrest, Sec.-Gen. Mgr., says:

We beg to call attention to the enclosed copy of an advertisement offering to the public 10,000 shares ($250,000—par $25 a share) of our capital stock at auction, Feb. 5 1917. Under our franchise and articles of association all issues of stock must be sold to the highest bidder. In order to assist stockholders in bidding on this stock, the undersigned will act as the agent of any who can not be present and will submit bids for them up to the limits which they may designate. Your request to have a bid submitted must be accompanied by bank draft, money order or certified check for 25% of the par value of the number of shares desired.

This stock is offered to cover the cost of improvements and extensions of the manufacturing plant and distribution system, which were made during the year 1916 or which are now in progress. The increase in our manufacturing business has been large and the demands for main extensions are constantly increasing.

On Jan. 27 1913 8,000 shares were sold at public auction at a premium of 51% above par. The company is in much stronger position now than it was then, and it is now paying dividends at the rate of 10% per annum.

[Under the franchise the company is authorized to pay 10% per annum on its stock from date of issue of the same. Such 10% dividends are therefore cumulative and such accumulation on the new stock now offered for sale will run from Jan. 1 1917. On Jan. 1 1916, the outstanding stock was $1,250,000.]—V. 103, p. 1301, 403.

Cleveland-Cliffs Iron Co.—*Stock Dividend.*—

A stock dividend of 35% has been declared on the stock, along with the regular quarterly cash payment of 2½%, both payable to holders of record Jan. 15, the cash to be distributed on Jan. 25 and the stock on Feb. 1. In Jan. 1916 a stock dividend of 50% was paid.—V. 102, p. 253.

Cleveland Metal Products Co.—*Stock—Merger.*—The Maynard H. Murch Co. and the Guardian Savings & Trust Co., Cleveland, are offering a limited amount of 7% cum. pref. stock and report as follows:

The present issue of $300,000 of pref. stock will be retired on April 2 1917, or earlier, and it is proposed to increase the capitalization to $5,000,000 common stock and $5,000,000 pref. stock, of which $4,000,000 of each issue will now be issued to purchase the property of the Cleveland Foundry Co. and the Cleveland Factory Co., allied corporations.

The present pref. stockholders of the Cleveland Metal Products Co. may accept cash at $110 per share and dividends, or new pref. stock at 105 and dividend, in exchange for their old pref. stock at 110 and dividend, receiving the difference of $5 per share in cash. Holders of the old pref. stock may hold their stock for redemption at $110 and div's in cash on April 2 1917.

The management and control will remain as at present, and the new issue of pref. stock will be represented by about 140% of net tangible assets and an earning power of over three times the preferred dividend charges. The new issue will be properly safeguarded with restrictions, and will be retirable at $115 per share.

The stock is preferred as to assets and dividends. Div. Q.-M. Red. at 115 and divs. Par $100. Tax-free in Ohio.

Capitalization—	*Authorized.*	*To be issued.*
7% cumulative preferred stock	$5,000,000	$4,000,000
Common stock	5,000,000	4,000,000
Bonds (due $100,000 July 1 1917-'18-'19, incl.)	------	300,000

All of the common and preferred stocks to be issued will go to the present stockholders of the three companies except about $1,000,000 of the preferred stock, which will be sold for cash. [New stock constitutes an increase in the authorized amount from $1,000,000 to $10,000,000.]

Preferred Stock.—There shall be no increase in the authorized preferred stock, and no obligations having a longer maturity than one year may be created, except for the purchase of real property, without the written consent of 75% of the outstanding preferred stock. The company must maintain net current assets of not less than $1,250,000. Violation of any of the restrictions continuing for 30 days gives the preferred stockholders the right to vote 51% of all votes cast.—V. 103, p. 2431.

Commonwealth Edison Co., Chicago.—*Option to Subscribe.*—Shareholders of record at 5 P. M. on Jan. 10 1917, are entitled to to subscribe at the office of Treasurer Edward J. Doyle, 72 West Adams St., Chicago, till 5 P. M. Feb 1 for $4,583,900 for new stock to the extent of 10% of their respective holdings at par $100 per share.

Subscriptions are payable in four instalments of 25% each, the first at the time of making the subscription on or before Feb. 1 1917, and the others on or beore May 1 1917, Aug. 1 1917, and Nov. 1 1917, respectively. Subscription warrants were to be issued about Jan. 10 and fractional warrants must be combined by purchases in the market as only subscriptions for full $100 shares will be received.

At the time of the making of a subscription the subscriber will receive a subscription certificate which will provide that on each instalment which shall be paid more than 10 days before its due date, the company will allow interest at rate of 5% per annum from time of payment to such due date, and on each of the first three instalments which shall have been duly paid on or before its due date the company will allow interest for each quarterly period after such due date, and prior to Nov. 1 1917 at a rate equal to the company's dividend rate for such quarterly period.—V. 103, p. 2431, 1689.

Consolidation Coal Co., Baltimore.—*Stock Dividend.*—A stock dividend of 5% has been declared on the $25,000,000 stock, payable Feb. 2. The regular quarterly 1½% was also declared payable Jan. 31 to holders of record Jan. 20.

Earnings.—For years ending Dec. 31:

	1916.	1915.		1916.	1915.
Net earnings	$6,148,982	$4,004,798	Cash div. (6%)	$1,500,000	$1,500,000
Fixed chgs., &c	2,117,349	1,469,117	Bal., surplus	2,531,633	1,035,681

The net tonnage for 1916 was 11,105,173, against 11,710,155 in 1915, a decrease of 604,982 tons.—V. 103, p. 2431.

Consol. Mining & Smelting Co. of Canada, Ltd.—*Earn.*

Sept. 30 Year—	Net Profits.	Capital Expenditures.	Depreciation.	Dividends Paid.	Balance, Surplus.
1915-16	$1,873,627	$598,745	$278,386	$776,337	$220,159
1914-15	987,889	--------	192,478	464,398	331,013

—V. 103, p. 1509.

Continental Insurance Co., N. Y. City.—*Director.*—George M. Reynolds, President of the Continental & Commercial Nat. Bank of Chicago, has been elected a director of the company.—V. 102, p. 611, 156.

Cosden Oil & Gas Co., Baltimore.—*Stock Underwritten.*—All shareholders of record Jan. 18 will be permitted to subscribe at $12 50 per share (par $5) at the Equitable Trust Co. of Baltimore or the Central Trust Co. of New York, on or before Feb. 2, for about 431,881 additional shares ($2,159,405) of common stock to the extent below stated, full payment to accompany subscriptions.

The holder of a share of pref. stock will be entitled to subscribe for substantially one-third of the amount to which the holder of a share of common stock will be entitled to subscribe. The exact number of shares to which each stockholder will be entitled to subscribe cannot be fixed until the closing of the stock books Jan. 18, in view of the possibility of conversion of the convertible notes into common stock. In case no such conversions take place, the holders of common stock will be entitled to subscribe to the extent of 36.50% of their holdings and the holders of pref. stock to the extent of 12.16% of their holdings. Subscription warrants will issue about Jan. 18 and fractional warrants must be combined on or before Jan. 30 1917 at said trust companies. The company will not sell or purchase such fractions.

Statement by President J. S. Cosden, Baltimore, Jan. 10 1917.

In order to reimburse the treasury of the company for large disbursements made by it in the last few months in the discharge of obligations incurred in the purchase of property, to provide for further such payments in the near future, and for its other corporate purposes, the board of directors of the company have determined to issue this additional common stock. This financing will largely relieve the company from the disbursement of considerable amounts of current earnings for capital purposes, and leave a larger proportion of current earnings available for divs. to the stockholders.

The earnings of the company, based on the present price of crude oil, are at the rate of more than 100% on the common stock (including the additional shares that are now being offered to the stockholders), after deducting all fixed charges and the dividend requirements on the pref. stock.

[The company has now outstanding $4,750,000 common stock, $3,500,000 pref. stock (V. 102, p. 1349) and $6,000,000 6% convertible notes, the latter, placed by Hallgarten & Co. and Eugene Meyer Jr. & Co., being now convertible in common stock at $14.35 per share

Authoritative Data Furnished on Sale of Convert. Notes in 1916.

The purpose of this meeting (July 24 1916) is to increase the common capital stock from $5,000,000 to $9,000,000 and to authorize $6,000,000 of Three-Year 6% Convertible Mortgage Notes. The reason for increasing the capital and authorizing the notes is to enable the company to pay for the property of the Hill Oil & Gas Co., which it recently contracted to purchase. This property consists of a block of about 5,500 acres, largely owned in fee. It is situated in the South Cushing field, and is considered one of the finest in Oklahoma, having a daily production of about 20,000 barrels, which will eventually be increased to from 35,000 to 40,000 barrels of the highest grade of Cushing crude. It will also produce large quantities of casing-head gasoline. With this purchase, your company is one of the largest producing companies in Oklahoma, and its earnings should be very large.

The notes are dated July 1 1916 and due July 1 1919, but are callable, as a whole but not in part, at 102½ and int. on 60 days' notice on any interest date. Authorized, and outstanding, $6,000,000. Trustee, Central Trust Co. of N. Y. Interest J. & J. Denom. $1,000 and $500 c*. Convertible at $15 per share (with adjustment of accrued int. and div.) up to maturity, or redemption date; if the company issues shares (in addition to 1,183,334 now outstanding) at less than $15 per share, the conversion price will be reduced accordingly. Secured by a lien on all property and leases now owned or hereafter acquired, subject to a purchase money lien on the stock of the Hill Oil & Gas Co., amounting to $5,000,000, which is being paid off gradually out of earnings. Total area owned or leased, over 150,000 acres, of which the Hill Oil & Gas Co. property represents about 5,500 acres. Compare V. 103, p. 1983.

Crucible Steel Co. of America.—*Death of President.*—President Charles C. Ramsey died in Pittsburgh on Jan. 10.—V. 103, p. 1891, 1790.

Detroit Edison Co.—*Stock Listed.*—The N. Y. Stock Exchange has listed $2,645,500 additional stock, making the total listed $19,650,000.

Consol. Earns.—For years end. Dec. 31 1915 & Oct. 31 '16:

Years Ending—	Gross Earns.	Net after Taxes.	Depre-cia'n.	Interest Charges.	Dividends Paid.	Bal., Surp.
	$	$	$	$	$	$
Oct. 31 '16	9,607,350	4,405,184	761,097	1,095,474	(8)1,565,001	983,612
Dec. 31 '15	7,759,932	3,548,713	600,000	1,100,055	(7) 944,214	904,444

—V. 103, p. 2240.

Diamond Match Co.—*Advance in Prices.*—Press reports state that the company has increased the wholesale price of all matches produced by the Chico plant, ranging from 10% to 15%. The high cost of chemicals, glue, paper for boxes and other materials is said to be responsible for the increase.—V. 103, p. 410.

Dominion Forge & Stamping Co.—*Bond Offering.*—Kean, Taylor & Co. are offering at par and int. $300,000 1st M. 6% serial gold bonds dated Nov. 1 1916, due $30,000 annually on Nov. 1 1917 to 1926. A circular shows:

Callable in reverse of numerical order at 102½ and int. on any int. date on four weeks' notice. Denom. $1,000, $500 c*; int. M. & N. in Chicago or Walkerville, Ont. Trustee, National Trust Co., Ltd., Toronto. Authorized, $500,000; outstanding, $300,000. Company assumes payment of all present or future taxes, including normal Federal income tax. A first mortgage on fixed assets appraised at $689,465; quick assets aggregate about $300,000. Additional bonds may only be issued for 50% of cost of additions, &c., when annual net earnings are twice the interest charges, including bonds to be issued. Cap. stock (par $100), auth., $750,000; common and $250,000 7% cum. pref.; issued, $500,000 com. and $150,000 pref.

Company located at Walkerville, Ont., opposite Detroit, successful since inception in 1910. Not only supplies all the forgings and many stampings used by the Ford Motor Car Co. of Can., but also enjoys a widely diversified demand.

Net profits years ended June 30: 1914-15, $106,407; 1915-16, $182,981; 1916-17 (est.), $200,000.

Draper Corporation, Hopedale, Mass.—*Stock Offering.*—Parkinson & Burr, Lee, Higginson Co., and Estabrook & Co. are offering 40,000 shares (par $100) of this company's capital stock at 135 and div. A circular shows:

Stock.—Authorized and outstanding, $17,500,000. Dividends Q.-J. Present rate 8% p. a. The stock offered has been acquired in equal parts from George A. Draper and from the estate of Eben S. Draper and represents in each case less than half of the total holdings. It in no wise affects the personnel of the management.

History.—Chartered in Maine Nov. 20 1916, succeeding to business carried on continuously since 1816. Since 1890 has specialized in automatic weaving machinery and it is estimated that since 1895 the 300,000 Northrop looms sold, effecting an annual saving of $12,000,000 to mill owners. Output protected by some 1,200 live patents of great value; 75 new patents now pending.

Property.—Plant at Hopedale, Mass., covers some 42 acres; floor area of about 1,400,000 sq. ft. Also owns 550 houses, rented to employees.

Assets and Liabilities.—As of Dec. 1 1916, as against an entire liability, direct and indirect, of $36,463, the company had $2,500,000 cash in banks, $1,700,000 in stock and materials and net quick assets of $10,200,000. Plant cost more than twice its book value.

Profits during last 7 years (Dec. 1916 est.) (Net shown after Depreciation.)

Gross profits	$16,800,000	Annual aver. about	$1,885,000
Net profits	13,200,000	Net profits 1916 (est.)	2,400,000

During the past 20 years about $9,000,000 has been charged for depreciation and reductions. Compare V. 103, p. 241, 147.

(E. I.) du Pont de Nemours & Co.—*Acquisition.*—See Harrison Bros. & Co., Inc., below.—V. 103, p. 2158.

East St. Louis & Interurban Water Co.—*Bonds Offered.*—Halsey, Stuart & Co. are offering $1,600,000 of this company's First Mortgage & Refunding 5% gold bonds, dated July 1 1916; due July 1 1942; but callable, all or part, at 105 and int. on July 1 1937, or any interest date prior thereto, and at 100 and int., thereafter. A circular shows:

These bonds are a direct first mortgage on an important part of the property, and, through deposit of 89% of the outstanding bonds of predecessor companies, share to that extent in the first mortgage lien thereof upon the remaining property. A maintenance and improvement fund of 9% of gross earnings is provided. The replacement value of the physical property is largely in excess of the outstanding bonds and notes.

Interest is payable J. & J. in N. Y., without deduction of the present normal Federal income tax. Denom. $100, &c., c*r*. Trustee, the Farmers Loan & Trust Co., N. Y.

Capitalization (upon compl'n of pres't financing)	*Authorized.*	*Outstanding.*
Stock ($316,000 is preferred stock)	$5,066,000	$5,066,000
1st M. & Ref. 5% gold (this issue)	(a)	3,430,000
Undeposited bonds of predecessor cos. (closed mortgages) to retire which 1st M. & Ref. bds. are res'd.	------	268,500
Junior lien 5% notes (closed issue, and subject to the prior lien of the 1st M. & Ref. bonds)	------	*456,000

(a) Authorized issue limited by the restrictions of the trust deed.
* To refund which an equal par amount of 1st & Ref. bonds is reserved.

The company, incorporated in Ill., Aug. 15 1916, as a consolidation of City Water Co. of East St. Louis and Granite City and the Belleville Water Supply Co., has through its predecessor companies supplied water to East St. Louis, Belleville, Granite City, Madison and Venice, Ill., for from 22 to 30 years. It serves a firmly established, rapidly growing, industrial and commercial community, having a present estimated population of 118,000.

Statement of Earnings as Certified by Auditors for Year ended April 30 1916.

Gross income, all sources	$505,446	Ann. int. on $3,698,500 bds.	$184,925
Net, after taxes, maint., &c.	311,942	Balance, surplus	127,017

Control.—Stock is owned by American Water Works & Electric Co., Inc.

Elk Basin Petroleum Co.—*Initial Dividend.*—An initial dividend of 2½% has been declared on the $2,500,000 stock (par $5), payable Feb. 1 to holders of record Jan. 15. See V. 103, p. 2431.

Ellsworth Collieries Co.—*Bonds Paid.*—See Lackawanna Steel Co. below.—V. 86, p. 671.

F. & D. Co. (Madison Square Garden).—*Purchased.*—William C. Roberts, on behalf of a syndicate, the names of which are not public, has acquired this property from the New York Life Insurance & Trust Co. The latter recently purchased it at foreclosure for $2,000,000, as holder of a mortgage against the property. See V. 103, p. 1891.

Ford Motor Co., Detroit.—*Bond—Furnaces.*—As required by the recent decision of the court, Henry Ford, Horace H. Rackham and Frank L. Klingensmith on Jan. 6 furnished a $10,000,000 bond to protect the Dodge brothers, as minority stockholders, against possible loss from the investment of $12,000,000 of the company's surplus funds (which the Dodges wished distributed as a dividend) in the building of blast furnaces on River R uge, near Detroit, to provide castings for the Ford cars. About $6,000,000 will be expended this year, contracts for two furnaces having already been placed. Mr. Ford also proposes to double the capacity of the main plant at Highland Park, Detroit.—V. 103, p. 1595.

Forestal Land, Timber & Rys. Co., Ltd.—*Debs. Paid.*—One hundred and thirty-six (£13,600) debentures, par £100, and one hundred and five (£2,100) debentures, par £20, were paid off on Jan. 1 last at 102½%.—V. 103, p. 64.

Fox River Butter Co., Chicago.—*Stock Increased.*—The company has filed a certificate in Springfield, Ill., to increase its authorized capital stock from $800,000 to $2,000,000. The company is said to be offering $1,000,000 7% pref. and also a block of common stock to shareholders at par for the preferred and $175 a share for the common.—V. 98, p. 526.

General Motors Co.—*Dividend.*—This company, controlled by the General Motors Corporation (which see above) has declared a quarterly dividend of $5 per share on the common stock, payable Feb. 1 to holders of record Jan. 20.—V. 103, p. 2432.

Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—

10 Mos. to Oct. 30—	1916.	1915.	*Increase.*
Sales	$58,683,444	$35,864,636	$22,818,808 or 63 2-3%

—V. 103 p. 1984, 1795.

Great Lakes Steamship Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable April 1. In Dec. last a like amount was paid.—V. 103, p. 1984.

Great Lakes Transit Co.—*Off Lake Michigan.*—The company suspended operations on Lake Michigan on Jan. 1 1917 because the field was found to be unprofitable.—V. 103, p. 2432.

Great Northern Lumber Co. (Leavenworth, Wash.).—*Bonds Offered.*—Lyon, Gary & Co., Chicago, are offering, by advertisement on another page, at par and int., $350,000 First Mortgage 6% gold bonds. The bankers report:

The bonds are dated Dec. 15 1916. Due $50,000 June 15 1919 and $25,000 J. & D. 15 1920 to 1925 incl (c*). Denom. $1,000, except the maturity of Dec. 15 1922, which is $500 and $100. (c*) Int. J. & D. 15 at Continental & Commercial Trust & Savings Bank (a trustee with Calvin Fentress, Chicago.) Callable on any int. date upon 30 days' notice at 101 and int.

Capitalization consists of (a) this issue, $350,000, to provide funds to pay for holdings acquired and improvements; (b) note issue (owned by stockholders), $450,000; and (c) preferred and common stock, $400,000 and $450,000, respectively.

This company has recently acquired the property of the Lamb-Davis Lumber Co. of Leavenworth and the property consists of (a) a manufacturing plant with a daily capacity of 130,000 ft.; (b) logging railroad 18 miles long, with 8 or 9 miles of spur, well equipped; and (c) timber holdings having available 569,453,000 ft., sufficient for 12 years' operations.

Great Northern Power Co.—*Notes Called.*—

The company has called for redemption at 101 and int. on Feb. 1 1917 at the Philadelphia Trust Co., trustee, $650,000 6% 3-year notes of 1915. —V. 103, p. 1795.

Harrison Bros. & Co., Inc., Phila.—*Sale—Earnings.*—

The stockholders will vote March 15 1917 on the sale of the entire assets, &c., of this company to the E. I. du Pont de Nemours & Co., of Wilmington, Del. Pres. R. S. Hubbard says: "Under this offer, if it is approved by the stockholders, the du Pont company will pay us the sum of $5,700,000 cash and will assume all of the outstanding indebtedness and obligations. This will provide sufficient funds to pay to the preferred stockholders par and accrued dividends, and to the common stockholders about $200 per share (par $100) after payment of the commissions and legal and other expenses."

Oct. 31 Year—	Profit. $	Depreciation. $	NewCon. Chgd.off $	M.Bds. Int.on1st $	Divs. Pref. $	Divs. Com. $	Surplus. Balance. $
1915-16	2,233,371	300,000	------	64,625	a105,000	c80,000	1,683,746
1914-15	698,967	120,000	227,557	65,000	b 56,250	------	230,160

a 7%. b 3¾%. c 8%.

Wm. Richter, Treasurer, on Jan. 8 was elected Secretary to succeed T. J. Armstrong, retired, and will fill both offices. V. 102, p. 1814.

Imperial Tobacco Co. of Canada, Ltd.—*Report.—Distribution of Stock.—Control Still Held.*—

See "Annual Reports" of the above company and also the British American Tobacco, above.—V. 103, p. 2240.

Indiana Natural Gas & Oil Co.—*Bonds Offered.*—E. C. Benedict & Co., New York, are offering, by adv. on another page, at 92½ and int., yielding about 5⅝%, a block of Refunding Mortgage 5% gold bonds, dated 1906, due May 1 1936, guaranteed, prin. & int., by endorsement by the People's Gas Light & Coke Co. of Chicago. Issue closed at $6,000,000. Int. payable without deduction for normal Federal income tax. The bankers say:

The Peoples Gas Light & Coke Co. not only guarantees these bonds, p. & i., but has specifically provided for their retirement in the indenture of its Gen. & Ref. 5% Mtge. of 1913. These bonds are an absolute first lien on the entire property, which is operated as part of the Peoples Co.'s system. Bonds are listed on the New York Stock Exchange.

The Peoples Gas Light & Coke Co. is the largest gas company but one in the United States, and its charter is granted in perpetuity. It has paid dividends at the rate of from 5% to 8% annually, uninterruptedly for about 19 years on its $38,500,000 stock. Gross earnings exceed $17,000,000 per annum and the amount applicable to bond interest, after depreciation, has approximated 2½ times the total bond interest requirements in each of a period of years. See V. 87, p. 1302, for form of guaranty, and also further particulars in V. 84, p. 388, 1430; V. 88, p. 1433, 1317.

Inland Steel Co., Chicago.—*Successor Corporation.*—The shareholders will vote Jan. 30 on:

(a) Organizing a corporation with name of Inland Steel Co., under the laws of Delaware, or other State, with an authorized capital stock of $30,000,000, to take over and carry on the business now carried on by this company. Of said capital stock $25,000,000 is to be issued at the present time to the stockholders of this company, each stockholder to receive 2½ shares of the capital stock of the new company, of the par value of $100 each, in exchange for one ($100) share of capital stock (aggregating $10,000,000) in this company; (b) transferring to the new company, when organized, all of the assets, property, property rights, and effects of every kind and nature belonging to this company upon the delivery of said shares of stock to the stockholders of this company, and the assumption by the new company of all the debts, obligations and liabilities of this company; the remaining $5,000,000 of capital stock to remain in the treasury of the new company to be hereafter disposed of at such times, and upon such terms, as may be prescribed by the board of directors.

Arrangements have been made whereby the First Trust & Savings Bank, of Chicago, will act as depositary for the certificates of stock of this company for the purpose of making the exchange in case the stockholders act favorably upon this recommendation of the directors. (Compare V. 100, p. 645, 815; V. 102, p. 434).—V. 103, p. 2432.

Interstate Iron & Steel Co., Chicago.—*Bonds Offered.*—A. G. Becker & Co., Counselman & Co. and Shapker, Waller & Co., Chicago, are offering $2,500,000 First Mtge. 6% Serial Sinking Fund gold bonds. Denom. $100, &c., c*.

Dated Dec. 1 1916 and due $125,000 annually on Dec. 1 1918 to 1930, and $750,000 Dec. 1 1931. Callable as a whole or in part at 105 from 1917 to 1921, 104 from 1922 to 1927, 103 from 1928 to 1930, except that last maturity is callable throughout at 105. Interest payable (without deduction of the Federal income tax) J. & D. at Continental & Commercial Trust & Savings Bank. Authorized, $4,000,000; outstanding, $2,500,000.

Data from President Silas J. Llewellyn, Dated Jan. 2 1917.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$3,000,000	$1,000,000
Common stock	4,000,000	4,000,000
6% First Mortgage Serial gold bonds	4,000,000	2,500,000

Bonds.—Issued to provide a portion of the purchase price paid for the plants and properties of the Grand Crossing Tack Co. See V. 103, p. 2432. A direct first mortgage on all fixed property now owned or hereafter acquired. Additional 6% bonds may be issued only up to 60% of cost of permanent improvements, &c., if and when the net earnings are three times the total interest charge on all bonds, plus those proposed, and total assets are not less than twice and net quick assets not less than 50% of, the par value of the bonds as aforesaid, after giving effect to the issue of such additional bonds. The company will covenant at all times to maintain net quick assets equal to 50% of bonds outstanding, but not less than $1,000,000, and will pay no cash dividends upon its common stock which will reduce the net quick assets below $1,500,000.

Bond Retirement.—Whenever in any year 15% of the net earnings exceeds $125,000 (annual bond maturity), then the excess sum shall be applied to retire bonds of the last maturity by purchase or call at 105 and interest, until all are paid, whereupon this provision ceases. No cash dividends may be paid upon the common stock exceeding 7% in any year, unless an equal sum be applied to the retirement of bonds maturing in 1931.

Combined Earnings for Calendar Year 1916 (Last Three Months Partly Est.).

Sales, less outgoing freight, discounts and allowances	$8,195,119
Net, after deducting mfg. costs, taxes, depreciation, &c.	$1,990,723
Annual interest charge on all bonds now outstanding	150,000
Balance	$1,840,723

[Full additional information regarding acquisition, plants, operations, &c., see stock offering, V. 103, p. 2432.]

Report by Price, Waterhouse & Co. as to Constituent Cos. Dec. 21.

Property as appraised by Julian Kennedy, $3,840,000; construction in progress, $38,496		$3,878,496
Inventories of materials, supplies and finished products on hand, $1,432,336; rolls, $102,968	$1,535,304	
Accounts and bills receivable, less reserves	795,086	
Cash in banks and on hand, after deducting $1,144,000	*447,700	
Prepaid expense items	6,121	
Total current assets	$2,784,211	
Less current liabilities	751,714	
Net current assets		$2,032,497
Total net assets (before issuance of aforesaid bonds)		$5,910,993

* The deduction of $1,144,000 from the cash item represents the proportion accrued to Nov. 30 1916 of a certain dividend to be paid as provided under the terms of the purchase of the Grand Crossing Tack Co.—V. 103, p. 2432.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered.*—Montgomery, Clothier & Tyler are offering at 97½ and interest, a block of the new issue First Consolidated Mortgage 5% sinking fund gold bonds. $2,500,000 authorized and $1,189,000 outstanding.

These bonds are dated July 1 1916, and are due July 1 1946. Int. J. & J. without deduction of normal Federal Income Tax. Callable as a whole, or for sinking fund, at 105 and int. Denom.—coupon bonds $100, $500 and $1,000. Trustee, Equitable Trust Co., N. Y. Free of N. Y. mortgage tax and Pennsylvania tax refunded.

Funded Debt—	*Authorized.*	*Outstanding.*
Underlying bonds (closed)	*$1,000,000	*$145,000
First Consolidated Mortgage 5% gold bonds	2,500,000	1,189,000
One year 5% notes, due November 1917	100,000	100,000

*$855,000 of these bonds are deposited with the trustee of the First Consolidated Mortgage 5% bonds.

Data from Letter of Pres. Warren Leslie as of Jan. 4 1917.

These Bonds.—A mortgage on the entire property now owned or hereafter acquired, subject to the outstanding underlying bonds; $855,000 underlying bonds are now deposited with the trustee, and the remaining $145,000 will be as acquired.

Present issue authorized to finance improvements, extensions and for the general corporate purposes to retire the underlying bonds, refund the $100,000 notes and also to provide for future improvements and extensions.

The sinking fund is to retire annually, beginning Jan. 1 1918, an amount of the bonds equal to at least 2% of all bonds certified, including those reserved to refund underlying bonds outstanding.

Additional bonds can be issued for 80% of the cost of extensions, acquisitions or betterments, or to refund $100,000 notes due Nov. 1 1917, but only when the annual net earnings are 1¾ times the annual interest charges, incl. the bonds to be issued and those reserved to refund underlying bonds.

Company.—Incorporated in New York, and serves a population of about 65,000 without competition.

During the past five years the population served has increased about 46% and the consumers 69%. Supplies a portion of the fourth ward of Borough of Queens (Long Island), New York City, and of the adjoining municipalities of Hempstead and North Hempstead, including Floral Park, Nassau County, N. Y. Approximately 90% of the total value of the property of the company is in New York City. The water comes from driven wells and is distributed through 172 miles of service mains. Considerable adjacent property is owned on which further wells can be drilled. The physical property new, using prices prevailing in 1914 for material and labor, has been appraised at $2,397,000, which does not include any estimate for franchises, water rights or going value, which have a substantial value.

Earnings (Arpil 30 Years—)	1914.	1915.	1916.
Gross earnings	$195,942	$208,776	$223,839
Net income (after taxes)	93,869	98,372	118,559
Int. on all bonds outst'g & in treas'y.	------	------	67,500

The gross earnings during the past five years have increased about 50%.

Municipal Franchises.—Perpetual, and free of burdensome conditions. —V. 103, p. 410.

Kansas City (Mo.) Light & Power Co.—*Stock Increase.*

The Missouri P. S. Commission has directed the company to increase its capital stock from $2,000 to $4,977,300 on or before March 1 1917, to conform with the amount ($4,977,300) of its 1st and 2d M. bonds approved last February. See page 57 of "Elec. Ry. Supplement."—V. 103, p. 1122.

Kennecott Copper Corp., N. Y.—*Copper Production.*—

(In lbs.)	6 mos. to June 30.	3 mos. to Sept. 30.	October.	November.	December.	Total 12 mos.
In 1916	61,400,000	28,950,000	7,300,000	7,080,000	6,806,000	111,536,000

—V. 103, p. 2241, 1985.

(S. H.) Kress & Co.—*December Sales.*—

1916.	*December* 1915.	*Increase.*	'16.	*12mos.toDec.31*'15.	*Increase.*
$2,633,561	$2,216,643	$416,918	$15,122,558	$12,421,256	$2,701,302

—V. 103, p. 2159, 1795.

(S. S.) Kresge & Co.—*December Sales.*—

1916—*December*—1915.		*Increase.*	1916–12 *Mos. to Dec.* 31–1915.		*Inc.*
$4,258,333	$3,343,903	$914,430	$26,396,544	$20,943,300	$5,453,244

—V. 103, p. 2433, 1892.

Lackawanna Steel Co.—*Bonds Paid.*—

The $750,000 5% Collateral Purchase Money bonds of the Ellsworth Collieries Co. dated Jan. 1 1907 were duly paid on Jan. 1 last.—V. 103, p. 1985, 1415.

Lee Rubber & Tire Co.—*Dividend Prospects.*—

According to current press statements, the directors will not order the payment of the usual dividends when they meet Jan. 25. Operating conditions, it is stated, have contributed adversely to the position of the company.—V. 103, p. 2159, 1892.

Lord & Taylor (Department Stores), N. Y.—*Reorg.*—

The reorganization plan of this company lately noted in these columns is, we are informed, progressing favorably, the holders of a large majority of all the capital stock having already assented. It is expected that the plan will be consummated at an early date. See plan, V. 103, p. 2241.

McCrory Stores Corp., N. Y.—*December Sales.*—

1916.	*December* 1915.	*Increase.*	1916.	12 *mos. to Dec.* 31 1915	*Inc.*
$1,227,093	$927,320	$299,773	$6,786,989	$5,613,987	$1,173,002

The sales for the week ended Dec. 23 1916 were $538,297, against $383,070 for the same period in 1915, an increase of $155,227, or 40.50%, and is the largest week's business in the co's. history.—V. 103, p. 2159, 1892.

Manufacturers Light & Heat Co., Pittsburgh, Pa.—*Compromise as to Rate Litigation.*—Treasurer G. W. Ratcliffe, writing Dec. 28, says in substance:

We have your favor asking information in reference to disposition o long standing litigation regarding the rates charged by this company in West Virginia.

In reply, desire to advise you that the matter was disposed of upon the entry of an order by the U. S. Court for the Nor. Dist. of W. Va. and the West Va. P. S. Commission, permitting proposed rates of the company to go into effect as of Nov. 1 1916, and directing the payment of some $450,000 (which had been deposited with a special trustee pending settlement) to this company; or, in other words, making rates effective as of Nov. 1 1913 the date originally proposed. From the moneys received, this company is to refund to domestic consumers in West Va. 2c. a thousand on all gas consumed from July 1 1914 to Nov. 1 1916.

From this you will understand that not any of the legal facts in the case were adjudicated, all matters having been compromised in accordance with the settlement as above outlined in order that the company might understand definitely the rate it was to receive for its product, it being the idea of the original complainants that the rates were not excessive and that the company should be permitted to collect in accordance therewith in order that it might properly prosecute the exploration for and development of its natural gas supply.—V. 103, p. 1690.

Mattagami Pulp & Paper Co., Ltd.—*Bond Offering.*—Royal Securities Corp., Ltd., is offering 6% First Mortgage Sinking Fund gold bonds, dated May 1 1916, due May 1 1937.

The bonds are red. as a whole on three months' notice to the trustee, at 105 and int., on or after Jan. 1 1920. Denom. $1,000c*. Int. M. & N. at the Bank of Nova Scotia, Toronto, or agency in N. Y. Trustee National Trust Co. An annual sinking fund amounting to 3% annually of the par value of issued bonds, plus interest on bonds redeemed, commencing July 1 1918 and operating semi-annually thereafter provides for redemption by purchase on the open market or by drawing at not over 105 and int.

Digest of Letter of Pres. Duncan Chisholm, Toronto, Ont., Dec. 7 1916.

Organization.—Incorporated in Ontario on Feb. 2 1916, to manufacture wood products, pulp and paper.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% bonds	$2,000,000	$2,000,000
Cumulative preferred 7% shares	2,000,000	1,500,000
Common shares	2,000,000	2,000,000

Properties.—Owns in fee, 125 sq. m. of free hold timber and pulpwood lands, including surface and mineral rights, and controls by 20-year (renewable) lease from the Govt. of Ont., 840 sq. m. of Crown timber lands, adjacent to the Mattagami, Muskegon and Buskegon rivers. Freehold timber lands have been specially selected, running 5 to 15 cords of spruce per acre, and these will be available for farming when cleared. Timber holdings are estimated to cut 4,000,000 cords of spruce pulpwood—sufficient for 50 years' present capacity operations. Pulpwood can be delivered to the mill for not over $5 per cord.

Plants—Output.—The company is constructing at Smooth Rock Falls on the Mattagami River a modern sulphite pulp mill with a designed yearly capacity of 45,000 tons. Also owns and operates there, a saw mill with a capacity of 4,000,000 ft. b. m. per annum. Railways furnish outlets east and west.

The company has practically finished development of a 40 ft. head water power, with a maximum development of 9,000 h. p., minimum 4,000 h. p., at the mill site at Smooth Rock Falls, ample for requirements for some time to come. At Yellow Falls, eight miles above, an additional water power is capable of developing 4,000 h. p. minimum, construction should be completed July 1 1917.

Assets.—When mill is completed operations start with freehold lands, timber limits, mill properties, water powers, &c., valued at $6,500,000, including about $250,000 net liquid assets, available for working capital.

Earnings.—Based on present costs and estimating sales at $40 per ton below present market prices, net earnings for the last six months of 1917 should show not less than $480,000, equal to eight times bond interest for the period. After providing for bond interest, depreciation, &c., net surplus available for the common for six months' operations of 1917 should be equal to not less than 14% per annum.

Directors.—Duncan Chisholm (Pres.), Toronto; E. P. Shove, Treas., Colorado Springs, Colo.; W. D. Ross, Toronto, V.-Pres. .; N. Bruce McKelvie, Hayden, Stone & Co., N. Y.; Lieut.-Col. D. M. Robertson, Toronto; S. R. Armstrong, for 27 years with the N. Y. & Penn. Paper Co. is Manager.

Middle States Water Works Co.—*Bonds Sold.*—Halsey, Stuart & Co. have sold $1,377,000 First Mtge. 6% collateral gold bonds, dated Nov. 1 1916, but an advertisement as a matter of record appears on another page. The subscription price was 100 and interest. A complete description of the offering will be found in V. 103, p. 2434, 2346.

National Tool Co., Cleveland.—*Pref. Stock.*—Hayden, Stone & Co. are offering, at 103, the entire $500,000 7% cum. pref. stock of this new Ohio corporation, successor of a successful company of the same name organized in 1905.

Natomas Co. of California, San Francisco.—*Sale of Reclamation District Bonds—Note Redemption, &c.*—

Holders of the General and Refunding Mtge. 6s will meet on March 20 to consider the sale of Reclamation District No. 1000, and to release the same from the lien of the deed of trust with the ultimate object of (1) retiring the company's $2,475,000 gold notes; (2) releasing the $4,500,000 General and Refunding mortgage bonds, securing the notes.

Digest of Official Statement to Bondholders.

The company as provided in the reorganization plan of Natomas Consolidated of California, dated May 15 1914 (V. 100, p. 1082; V. 101, p. 1972) issued to holders of certain securities of Natomas Consolidated $2,475,000 6% five-year gold notes, secured by $4,500,000 Gen. and Ref. mortgage bonds of Natomas Co. of Cal., and $1,984,344 bonds of the Reclamation District in addition to which the company is obligated under the terms of the trust deed to Anglo-California Trust Co. securing the gold notes to deposit such additional bonds of the district as it may acquire.

The company now has on hand $612,601 warrants of the Reclamation District which will shortly be converted into bonds of the district and must then be deposited as further security for the gold notes. Action by the reclamation district is about to be instituted, which will result in the conversion of these warrants into bonds of the District within a short time.

If the sale of the bonds of the reclamation district is effected, the company will have in hand funds more than sufficient to retire the remainder of the $2,475,000 gold notes, a few of which will have already been retired from proceeds of minor sales of property. This payment will also release $4,500,000 Gen. & Ref. mortgage bonds held as security therefor, which bonds must be turned over to the Mercantile Trust Co. and cannot be reissued without consent of the General and Refunding bondholders.

The company has entered into negotiations with a responsible banking house which will purchase, provided the bondholders sanction the transaction, all the bonds of the reclamation district belonging to the company, before Dec. 31 1917 at a price which will yield the company a profit over and above the cost of the bonds.

Indebtedness of Company, Superior to General and Refunding Mtgr. Bonds.

	Jan. 1 '15.	*Dec. 29 '16.*	
Clarke&CoxFarms bds	$98,000	$50,000	To be paid by April 1
Natoma Devel. bds	300,000	100,000	To be paid by Oct. 1
Natoma L. & M. bds	345,000	305,000	Sink. fd. up to $40,000 yrly.
Purchase money mtges	442,453	None	(All paid off)
6% 5-yr. gold notes	2,475,000	2,475,000	No change as yet
Total	$3,660,453	$2,930,000	

Bonds and warrants of reclamation districts in which the company owns lands are not an indebtedness of the company, but are prior liens on those lands, and as lands in the reclamation districts are sold the purchasers assume the indebtedness imposed by such bonds and warrants.—V. 102, p. 1064.

New Jersey Zinc Co.—*Status.*—Clarence C. Perpall & Co., N. Y., in recommending the stock, say:

Incorporated on Oct. 30 1880 in N. J. Authorized capital stock is $35,000,000, all outstanding (par $100). Has been in business for over 100 years, having mines in Franklin Furnace, N. J., where it manufactures oxide of zinc, spiegeleisen and sulphuric acid. Controls a large part of the world's supply of zinc and is a leading factor in the market for all zinc by-products. Is now contemplating preparations to resume the mining of zinc ore at Friedensville, Pa., for many years an important source of supply. Also owns the control of New Jersey Zinc Co. of Penn., operating plants at Palmerton and Freemansburgh, Pa.

Pays regular dividends of 16% per annum and in addition to this in 1915 declared a stock dividend of 250%. Both in 1915 and 1916 60% in cash was declared as extra dividends. Already this year the company has declared an extra cash dividend of 10%. The directors in the past have declared all dividends out of the previous year's earnings, and, moreover, have never distributed more than half the year's earnings to the stockholders in the shape of dividends, carrying the remainder to surplus. Present price, about $350. [For earnings for the nine months ending Sept. 30 by quarters, &c., see V. 103, p. 1690, 2083, 2434.]

New York Taxicab Co., Ltd.—*Meeting.*—

The debenture holders were to vote in Paris Dec. 30 on (a) postponing the payment of the debenture interest for one year more (i. e., to Jan. 1 1918), and (b) authorizing the release by trustees of the $41,670 income notes of the Mason-Seaman Transportation Co., which were charged in favor of the trustees.—V. 101, p. 2149.

Northern States Power Co. (of Del.), Chicago.—*Bonds Listed—Earnings.*—The N. Y. Stock Exchange has listed the initial $18,000,000 25-year 1st & Ref. Mtge. 5% bonds, series "A" (V. 102, p. 1630).

Consolidated Income Account for Years ending Sept. 30.

Sept. 30 Yrs.	1915-16.	1914-15.	*Sept. 30 Yrs.*	1915-16.	1914-15.
Gross earns	$5,822,703	$4,933,575	Bond interest	$1,324,967	$1,072,451
Net after taxes	$3,233,956	$2,732,470	Note interest	345,132	490,594
Gen'l int. (cred.)	69,703	53,939	Pref. dividend	674,449	587,489
			Common divs.	179,251	-------
Total	$3,303,659	$2,786,409			
Bal. for deprec., amort. bond & note disct., &c.				$779,860	$635,875

—V. 103, p. 2242, 669.

Ohio Cities Gas Co.—*Stock Listed.*—

The New York Stock Exchange has listed $1,003,925 additional common stock, making the total listed $9,035,425. Compare V. 103, p. 2434, 2243.

Ohio State Telephone Co.—*Bond Syndicate.*—Bodell & Co. and Otis & Co. having purchased from J. P. Morgan & Co. $5,000,000 Consolidated & Refunding Mtge. sinking fund gold bonds, series "B," are forming a syndicate to offer $3,000,000 of the bonds, the balance having been withdrawn. A circular shows:

The bonds bear interest 4% to July 1 1917 and 5% thereafter, are dated July 1 1914 and due July 1 1944. Interest J. & J. at office of J. P. Morgan & Co. Trustee, Bankers Trust Co. of N. Y. Authorized, $20,000,000; outstanding, $5,000,000. Denom. $1,000 c*&r*.

The bonds are callable all or part in lots of not less than $500,000 at 105 and int.; at 102 and int. if moneys from sale of released property is applied to redemption of bonds; and at 100 and int. for sinking fund purposes if sufficient bonds are not offered to it at par or less. Penna. 4-mill tax refunded. Normal Federal income tax paid.

Security.—A first mortgage on a portion of the property and a direct mortgage upon the balance, subject to $7,973,100 underlying bonds maturing from 1919 to 1925. As the underlying bonds mature and are refunded with these Consol. & Ref. bonds, the latter become a first mortgage. The Consolidated bonds can be issued only for the purchase of other telephone companies and to refund underlying bonds.

Capitalization as of Dec. 31 1916—	*Authorized.*	*Outstanding.*
Underlying bonds	Closed	$7,973,100
Consolidated & Refunding bonds	$20,000,000	5,000,000
7% cumulative preferred stock	10,000,000	6,128,325
Common stock	7,500,000	5,205,475

Organization.—Incorporated July 1914 in Ohio, originally the consolidation of 15 successful telephone companies and later the direct owner.

Property.—With leased and controlled properties consists of 71 local exchanges in Ohio, including systems in Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton, such exchanges embracing more than 126,500 stations; and also a system of long distance toll lines in and out of Ohio having general long-distance connections. The company's long-distance system embraces more than 34,000 miles of line wire. Under arrangements between the Attorney-General of the United States and the American Tel. & Tel. Co. (see that company's 1913 annual report, V. 98, p. 926), the long-distance lines owned or controlled by the latter company are open to the use, among others, of the subscribers of the Ohio company.

As of July 23 1914 the value of the physical property upon which rates are based was $20,692,206, and since then acquisitions and betterments costing over $4,000,000 have been made, a total of over $24,690,000, against which $12,977,100 bonds are outstanding.

Earnings for Years ended Nov. 30—	1916.	1915.
Gross revenue	$3,642,130	$3,214,581
Net, after taxes, maintenance and depreciation	$1,513,859	$1,242,965
Interest on all bonds and misc. interest charges	576,815	544,960
Dividends on preferred stock	325,305	313,055
Balance	$611,738	$384,680

Maintenance amounts to 20% of gross, and in addition the company set aside from surplus for depreciation over 10% of the gross revenue.

Equity.—These bonds are followed by $6,128,325 of 7% cumulative pref. stock, which has paid regular dividends since organization, and $5,205,475 common stock.—V. 103, p. 2243, 2083.

Pacific Sugar Corp.—*Pref. Stock Offered.*—White & Co. are offering at 97½ $1,000,000 convertible 8% cumulative pref. stock, par $100. Divs. Q.-F. A circular shows:

Preferred as to assets and dividends. Sinking fund, 10% of annual income after prior charges to purchase and cancel pref. stock at not over 110 and divs. Callable at 110 and divs. Until called, convertible at rate of one share of preferred for 2½ shares of common stock. Company has also issued $2,000,000 1st M. 6% 10-year bonds and 25,000 shares of no par value of common stock (with 25,000 shares reserved for conversion of pref.).

Property consists of (a) 2,500 acres owned in fee and 14,000 acres leased of rich land in San Joaquin County, Cal., producing up to 30 tons of sugar beets per acre. (b) Beet sugar factory under construction, minimum capacity of 66,000 tons a season, which should produce 17,800,000 lbs. of sugar, 4,000 tons of molasses and 22,000 tons of pulp. Estimated income: Sugar and by-products, $439,000; crops and live-stock, $175,000; total, $614,000. Deduct $120,000 bond int. and $80,000 pref. dividend; balance of $414,000. Roy M. Pike is Vice-President.

Peoples Gas Light & Coke Co.—*Guaranteed Bonds.*—

See Indiana Natural Gas & Oil Co. above.—V. 103, p. 1511.

Pioneer Telephone & Telegraph Co., Okla.—*Control.*—

See Southwestern Bell Tel. Co., St. Louis, in V. 104, p. 77; v. 95, p. 753.

Providence (R. I.) Gas Co.—*Conversion of Debentures.*—

The directors on Jan. 8 voted to redeem immediately the $1,400,000 4% convertible debenture certificates of 1915, due July 1 1918, and arranged for the exchange of the same for a like amount of capital stock at once at the office of the Treasurer, 706 Turks Head Bldg., Providence. Stock issued in exchange prior to Mar. 20 1917 will participate in all dividends paid on and after April 1 1917, the present dividend rate being 8% p. a.—V. 100, p. 906.

Royal Dutch Co.—*Status.*—Official information received here by cable is to the effect that:

(1) The Rumanian production of the Royal Dutch-Shell Combination is only 7¾% of the total production of the Royal Dutch combine.

(2) The total book value of the Royal Dutch holdings in Rumania is only $2,300,000.

(3) While the Royal Dutch combine has the control and direction of the Rumanian properties, these have been to the major extent financed separately, so that their revenues have very little influence on the total income of the Royal Dutch Co.

The quotation of Royal Dutch shares in Amsterdam to-day (Jan. 12), equals a New York parity of 70¼. (Compare V. 103, p. 2435, 2243.)

San Antonio (Tex.) Telephone Co.—*Sold.*

This property was sold under foreclosure at San Antonio on Jan. 2 for $74,000, $300,000 bonds being in default.

San Diego (Cal.) Consol. Gas & Electric Co.—

This company, a subsidiary of Standard Gas & Electric Co., has purchased the Escondido Utilities Co. and will construct a new transmission line 25 miles long from Oceanside to Escondido, the generating station at the latter point to be abandoned. An issue of $30,000 bonds and $10,000 pref. stock to pay for the property, subject to the approval of the Cal. RR. Commission, will finance the project. The gas plant and system in Escondido is included in the deal and will also be operated by the San Diego Co.

The company has applied to the Commission for authority to issue $312,000 1st M. 5% bonds and $14,600 pref. stock to finance improvements, &c.—V. 103, p. 2435.

Sefton Manufacturing Corp., Chicago.—*Pref. Stock Offered.*—Kean, Taylor & Co., New York and Chicago, are offering, by advertisement on another page, at 101 and div., $1,250,000 7% cumulative preferred stock, preferred as to assets and dividends. Divs. Q.-J. First dividend payable April 1 1917 from Dec. 21 1916. For complete details of this stock see V. 104, p. 77.

Sierra & San Francisco Power Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has listed $1,000,000 additional 1st M. 5% bonds due 1949, to be used for additions, making total listed $7,500,000.

Earnings.—For 10 months ending Oct. 31 1916 and year ending June 30 1915:

Period Ending—	Gross Earnings.	Net after Taxes.	Bond Interest.	Miscell. Deducs.	Balance, Sur. or Def.
Oct. 31 1916	$1,185,559	$768,306	$673,458	$4,892	sur.$89,956
June 30 1915	1,152,100	766,168	782,847	2,977	def.19,656

See bond offering in V. 103, p. 1691, 65.

Sinclair Gulf Corporation, N. Y.—*New Company.*—This company was incorporated at Albany, N. Y., on Jan. 9 with 1,000,000 shares of authorized capital stock of no par value, the available capital being stated under the N. Y. law as $5,000,000 (tax paid $50,000). The company is empowered to hold and deal in oil, gas, mineral lands, petroleum products, &c. While controlled by the same interests as the Sinclair Oil & Refining Corporation (see below and V. 103, p. 2337, 2435; V. 104, p. 77), it is declared not to be a subsidiary of that company.

Sinclair Oil & Refining Corporation.—*Syndicate—Option to Bondholders.*—The circular sent by the syndicate managers to those participating in the underwriting, at $60.50 per share, of such part of $30,909,100 new stock as may be required to retire on May 1 1917, at $110, any bonds not retired by conversion, is cited substantially as follows:

Approximately $3,000,000 of the $20,000,000 of bonds outstanding have been retired through the sinking fund or by conversion. Through the retirement of the $17,000,000 of remaining bonds the $4,016,000 of earnings now required for interest and sinking fund will be released, while dividends on the additional stock issued to retire the bonds will, at the present rate of $5 per share, amount to but $1,545,455. These bonds are a first lien 10-year convertible 6% issue, due May 1 1926, and are callable up to May 1 1917 at 110 and accrued interest and thereafter at 115 and int.

The corporation proposes at once to call the bonds for redemption on May 1 1917. 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 New York Stock Exchange.

Called, but Convertible Provided Notice of Election is Given on or Before Feb. 8.—The entire issue of First Lien 10-year convertible 6% gold bonds has been called for redemption on May 1 1917 at the Central Trust Co., 54 Wall St., at 110 and int., the notice of call being dated Jan. 10. See adv.

Section 3 of Article 5 of the trust indenture provides that the right to exchange bonds for stock "shall continue for at least, but not more than, 30 days after the date of the first publication of notice of such redemption, but in that event, notice of election to exchange must be given to the trustee not more than 28 days after said date of first publication." Bondholders have the privilege of converting bonds into stock at the rate of $55 face amount of bonds for one share of stock of no par value. No fractional shares will be delivered, but the balance representing such fractional shares will be paid in cash, together with interest to date of conversion.

When the company was incorporated May 1 1916, it had an authorized issue of $20,000,000 1st lien 10-year convertible gold bonds, of which $16,000,000 were issued at that time. Since then the balance, amounting to $4,000,000, has been issued. Nov. 1 1916 $418,000 of these bonds were retired through the sinking fund, and recently approximately $2,600,000 were retired by conversion of the bonds into stock, leaving approximately $17,000,000 outstanding at the present time.

Through the retirement of the entire issue of bonds, approximately $4,000,000 of earnings now required for interest and sinking fund will be released, while the dividend on the additional shares issued to retire the bonds will amount to only approximately $1,500,000 at the present dividend rate of $5 per share. This transaction will also eliminate the only funded debt of the corporation, whose consolidated statement of Oct. 31 1916, which covers the first six months of its operations, showed assets, as per balance sheet, of approximately $63,000,000 (V. 103, p. 2337, 2435).

Allied Company Controlled by Sinclair Interests.—See Sinclair Gulf Corporation above (V. 103, p. 2435).—V. 104, p. 77.

Southwestern Telegraph & Telephone Co. of N. Y.
See Southwestern Bell Tel. Co., St. Louis, in V. 104, p. 77; v. 102, p. 1350.

Standard Oil Co. of New Jersey.—*Status.*—At the annual meeting on Jan. 9, Vice-President F. W. Weller, in response to questions, said:

Owing to the unprecedented demand for petroleum products, the year 1916 has been a prosperous one in all branches of the business. During the year total production exceeded that of 1915, but the growth in demand was greater than the increase in production, and the situation is being reflected by advancing prices in crude.

The brisk demand for the past two years had so stimulated construction of refining facilities that this capacity is now in excess of production of crude.

Outside capital has been used largely in providing this excess and when the lean years come as they do with great regularity in this business, this new capital will be brought to a realizing sense that it is uneconomic to pay fancy prices for either production or refining capacity.

However, concerns that have been conservatively operated will probably, on account of the demand, continue to enjoy prosperity during the current year. [Henry M. Tilford has been elected a director to succeed the late John D. Archbold.]—V. 103, p. 2348.

Submarine Boat Corporation.—*Contract—Outlook.*—See Electric Boat Co. above.—V. 103, p. 1796.

Sun Shipbuilding Co., Philadelphia.—*Bonds Offered.*—Elkins, Morris & Co., Phila., are offering at par and int. $2,000,000 1st M. 5% Serial gold bonds dated Jan. 1 1917, due annually Jan. 1 1918-1927. Int. J. & J. A circular shows:

Denom. $1,000 c*. Red. all or part at 102 and int. on thirty days' notice. Free of Penna. State tax. Trustee, Commercial Trust Co., Phila. Maturities, $66,000 Jan. 1 1918; $67,000 1919; $133,000 1920-21; $134,000 1922; $200,000 1923, 1926 incl., and $667,000 1927.

Capitalization.—(*a*) Capital stock (issued for cash at par), $2,500,000; (*b*) First Mtge. 5% bonds outstanding, $2,000,000, with $500,000 reserved for additions and improvements; total, $2,500,000.

Organized in Pa. in May 1916 to manufacture freight vessels. Has five steel and concrete shipways, capable of building 600-ft. vessels. Plant on Delaware River at Chester, Pa., 60 acres, with engine-building plant (formerly Robert Wetherill Co., Inc.), and modern shipyard. Ultimate value of property, based on appraisal at normal prices, $4,218,709. The company has already entered into contracts for eight 10,000-ton steamers, representing a gross business of more than $10,000,000, and expects to earn between 20 and 30% annually on its stock. President, J. Howard Pew; Sec.-Treas., Hervey Schumacher.

United States Rubber Co.—*Bonds Purchased.*—Kuhn, Loeb & Co. announce that they have concluded negotiations covering the purchase of $60,000,000 First & Refunding Mtge. 5% bonds of this company. The purpose of the present issue is to provide for the payment of maturing obligations, for the funding of current indebtedness and for additional working capital. All existing bonds and liens upon the properties of the Rubber Co., or its subsidiaries, will be provided for by this issue, except $9,000,000 debentures of the General Rubber Co., which are to be left undisturbed for the present, as the company has under consideration other plans for dealing with its important crude rubber interests, and $2,600,000 bonds of the Canadian Consolidated Rubber Co., Ltd., which are not due until Oct. 1 1946.

It is understood that the American International Corporation is interested with Kuhn, Loeb & Co. in this transaction. —V. 104, p. 78; V. 103, p. 2245.

United States Steel Corp.—*Chairman Gary's Statement on Outlook for Business.—Unfilled Orders.*—See editorial pages and "Trade and Traffic Movements" on a preceding page.—V. 104, p. 78.

United Water, Gas & Electric Co., Hutchinson, Kan.—*Bond Offering.*—Hornblower & Weeks have sold practically all of the $972,000 5% First & Ref. M. gold bonds dated Sept. 1 1916 and due Sept. 1 1941. Offering price 96 and int., to yield about 5.30%. See adv. on another page.

Data from Letter of President Henry L. Doherty, Oct. 1 1916.

Organization.—Incorporated Dec. 18 1909 in Kan. and does the entire electric lighting and power business in Hutchinson, South Hutchinson, Lyons and Nickerson, Kan., besides supplying Hutchinson with water for all purposes. It furnishes power to the local street railway, and also to the Arkansas Valley Interurban road. On Sept. 30 1916 had 3,518 water and 4,498 electricity customers. Output, k.w. hours, 13,395,859 for year ending Sept. 30 1916, against 3,376,000 in 1910. Also operates an artificial gas plant. Hutchinson is a large industrial and manufacturing centre, and its products are widely diversified; population with South Hutchinson about 22,000. Manufactured products include windmills, pumps, automobiles, rugs, cigars, cement blocks, wagons, furniture, also iron foundries, marble and granite works, &c.

Capitalization (incl. present issue as outstanding)—	Auth.	Outst'g.
First & Refunding 5s, due 1941	$5,000,000	$991,000
Underlying 4s, due 1928	Closed	212,500
6% preferred stock	600,000	350,000
Common stock, all owned by Cities Service Co	1,400,000	700,000

Property.—Lighting and power departments are equipped with 12,000 h.p. steam turbine generators with adequate boiler capacity, well situated for the economical operation of steam power, having recourse to crude oil, natural gas and coal. Water is obtained from about 40 driven wells, supplied by an underground river, quality excellent and supply abundant; the water-distributing system consists of 43 miles of pipe; a further 15,000 feet of new pipe, and 25 additional hydrants are now being installed.

Security.—These bonds are subject only to $212,500 underlying closed mortgage 4% bonds due 1928 of the Hutchinson Water, Light & Power Co., to refund which a like amount of this issue is reserved. The First & Ref. bonds will be a direct first mortgage upon the entire property; the following issues having been acquired and cancelled: (*a*) $32,000 Water, Light & Gas Co. of Hutchinson 1st 5s, 1932; (*b*) $355,000 Water, Light & Gas Co. Consol. Ref. 5s, 1935; and (*c*) $300,000 First & Ref. 5s, 1939. Present financing is to refund these issues and reimburse the company for improvements.

Remaining bonds may be issued only for 85% of the actual cost of additional properties, &c., when net earnings are twice the interest charges on all bonds plus those to be issued.

After Jan. 1 1918 a sinking fund of 1½% of the total outstanding becomes operative. Company may purchase bonds at not exceeding 105% or investing the same amount of money in new property against which no bonds can be issued. Replacement value of mortgaged property is estimated at over twice the par value of all mortgage bonds to be outstanding including this issue.

Earnings—	1910.	1912.	1914.	1915.	1916 *est.*
Gross	$140,433	$179,905	$252,003	$263,762	$333,461
Net	$71,764	$100,023	$142,970	$150,034	$158,989
Bond interest	42,850	42,850	42,850	42,850	46,650

Control.—The Cities Service Co. owns the common stock. V. 103, p. 1709.

Wagner Electric Mfg. Co., St. Louis.—*Stock Increase.*—Shareholders on Jan. 8 voted to increase the authorized capital stock from $2,000,000 to $5,000,000. See V. 103, p. 1987, 981.

Western Union Telegraph Co.—*Earnings.*—

For Years ended Dec. 31 (Dec. 1916 Est.)—	1916.	1915.
Total revenues	$63,632,295	$52,475,721
Maintenance repairs & reserved for depreciation	8,711,914	8,554,018
*Other oper. exp., incl. rent of leased lines & taxes	41,071,112	32,418,523
Balance	$13,849,269	$11,503,180
Deduct—Interest on bonded debt	1,331,850	1,335,588
Net income	$12,517,419	$10,167,592

* Includes special payments to employees in Dec. 1916.—V. 103, p. 2245, 1432.

Youngstown (O.) Sheet & Tube Co.—*Stock Dividend.*—The directors recently announced that the shareholders would vote Feb. 13 on increasing the authorized capital stock from $20,000,000 ($18,500,000 outstanding, and $1,500,000 held for sale to employees) to $40,000,000, with a view to an immediate distribution of a portion of the accumulated surplus through a 100% stock dividend, it being hoped to continue the cash dividend of 8% per annum on the enlarged capitalization. It now appears that some doubt has arisen as to the wisdom of carrying out the plan exactly as first proposed, and that there may perhaps be offered a new or alternative plan. The application of the Federal income tax to the stock distribution is one of the elements in the situation.—V. 104, p. 78.

CURRENT NOTICE.

—The New York Life Insurance Co.'s 72d annual report, published in another column, deals with very large figures: Income in 1916 $138,000,000; admitted assets Dec. 31, $866,000,000; legal liabilities, $728,000,000; reserves for dividends and contingencies, $138,000,000; payments during the year to policy-holders, $81,000,000, including $19,000,000 in dividends; new insurance, $263,000,000; insurance in force Dec. 31, $2,511,000,000; policies in force, 1,228,000, covering about one million lives. A summary of its operations during seventy-two years shows it has received from policy-holders $1,870,000,000 and has paid to and now holds for their benefit $2,051,000,000. Interest earnings have more than paid the total expenses of the business. It is a great record. The Armstrong laws of 1906 fixed a limit of $150,000,000 as the largest amount of business that any life company might do in one year. As all business was done under the limit as to expenses fixed by law, this arbitrary limit upon the amount of business was seen to be unjust and the law was so amended that an excess above $150,000,000 was allowed, the amount of this excess to be determined by the economy with which the business was done. Under this rule the New York Life has steadily increased its limit until this year it was $260,000,000. It exceeded this by $2,500,000, but with the consent of the Insurance Department this is allowable, the excess being deducted from the limit of the following year. The report shows a reduction in the mortality and expense rates, and an increase in interest rate and in new business. New features of the company's policies cover the risk of total disability from accident or disease and payment of double the face of the policy in case of accidental death while a passenger on a common carrier.

—In an advertisement on a preceding page of to-day's issue the Mercantile Trust Co. and the Kauffman-Smith-Emert Investment Co., both of St. Louis, are offering to investors an issue of $1,000,000 4% coupon school-building bonds of the School District of St. Louis, Mo. These bonds are dated Jan. 1 1917 and mature Jan. 1 1937. This issue comprises the total bonded debt of the School District against an assessed valuation in 1916 of $627,202,240.

—The January Investment List issued by Nesbitt, Thompson & Co., Ltd., of Montreal, to which attention is called in the advertising department on another page, emphasizes the very remarkable effects that the immense munition and other war orders enjoyed by Canada in 1916, and still being received by it, are having on the country's material welfare and prospects, especially as affecting Canadian investment securities.

—"Opportunities in Reorganized Railroads," a brochure written by some one thoroughly familiar with his subject, presents the facts necessary for a survey of past and present railroad organizations. The writer points out that "far less attention has been given to the work of rehabilitating the bankrupt railways than the matter deserves" because "the financial community has been so deeply concerned of late with the great activity in industrial issues and war specialties on the Stock Exchange." Undeterred by the glamor of speculative performances, however, this task, which is of the highest importance to the investing public and in fact to the whole country, has been progressing steadily, and it has advanced far enough now to enable the observer to form a basis of comparison between the present undertakings and those of a like nature in the past. Reorganizations past and present are sketched, the elements of successful rehabilitation discussed and the financial operations and plans which make for present success are outlined. The brochure declares that there can be little or no doubt of the outcome of the new reorganizations and some of them bid fair to be as successful as those of twenty years ago." If experience counts for anything, it would appear that discriminating investors will find excellent opportunity for a safe employment of money in the bonds and stocks of the readjusted properties. As a group they seem destined to enhance in value." The brochure has been issued by A. A. Housman & Co., members of the New York Stock Exchange, of this city, and copies will, we believe, be supplied to interested inquirers upon request.

—W. S. Barstow & Co., Inc., New York, managers of General Gas & Electric Co. and other public utility corporations have established a Publicity Department in charge of E. Burt Fenton and purpose to issue a Weekly News Letter, designed to disseminate information regarding the activities of their various interests. The first issue of this news letter is now at hand, closely resembling the bulletins for some time past issued by H. M. Byllesby & Co. and H. L. Doherty & Co. for their respective properties the Standard Gas & Electric Co. and the Cities Service Co. and subsidiaries. As bearing on the output of electricity and the high cost of living Barstow & Co. note the following: "On the theory that there is a close relation between 'daylight' and egg production, G. A. Lowther of Sandusky, Ohio, lighted his hen coop with electricity, mornings and evenings, beginning Dec. 15, 1916. The lights were on from 5 to 7 A. M. and 4 to 6 P. M. each day. During the first 14 days of the month (before the lights were installed) Mr. Lowther's 39 hens produced 49 eggs. During the next 14 days they laid 118 of the precious food units.'Hens work longer hours when they have light,' says Lowther."

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, affirm in their regular weekly advertisement to-day that vision and foresight by investors in the selection of securities will attain the most profitable results. In the firm's opinion public utility investments hold the future for the most productive outcome. A list of bonds which measure up to these requirements are detailed in the advertisement, and also a selection of public utility preferred stocks.

—Salomon Bros. & Hutzler of New York and the Mellon National Bank of Pittsburgh are offering at 101.57 and interest, to yield 3.65%, $4,973,000 City of Philadelphia five-year 4% bonds, which were recently awarded to them. This security is exempt from the Federal Income Tax and all taxes in Pennsylvania, and is a legal investment for executors, administrators and guardians of trust funds. They are also acceptable for postal savings funds at 90% of their par value.

—The Franklin Trust Co. has been appointed trustee under an Indenture, securing an issue of $400,000 Knoxville Railway & Light 6% Two-Year Gold Debentures; also trustee under a mortgage, securing an issue of $300,000 Atlantic Paper & Pulp Corporation First Mortgage 6% Serial Gold Bonds. The Franklin is also distributing a Tax Almanac for 1917, giving in compact form for ready reference the principal New York State and Federal tax dates.

—A new loan of $6,800,000 City of Philadelphia, Pa., improvement 4% bonds is jointly advertised for investment on another page by the National City Co., Montgomery, Clothier & Tyler, Kountze Brothers and Kean, Taylor & Co. Both maturities are offered at prices to yield 3.80%. These bonds are tax-free in Pennsylvania and legal investments for savings banks and trust funds in New York, Mass., Conn., Penn. and other States.

—"Burnham's Manual of Chicago Securities" is the title of the first annual edition of an attractive and useful little book of financial facts concerning the principal securities brought and sold in Chicago and the Middle West, published and issued by John Burnham & Co., Monroe and La Salle streets, Chicago, Ill. The firm are specialists in Chicago bank stocks. New York City office, 115 Broadway.

—Lee, Higginson & Co., and Potter, Choate & Prentice jointly offer $2,250,000 Nova Scotia Tramways & Power Co., Ltd., first mortgage 5% bonds, due Dec. 1 1946, at 95½ and interest, to net the investor an income return of 5.30%. A full description of the investment features of this property are outlined in the advertisement on the page opposite our weekly statement of clearings.

—Wm. R. Compton Co., 14 Wall St., this city, is offering, by advertisement on another page, $200,000 City of El Paso, Texas (direct obligation), 5% municipal improvement bonds, the various maturities yielding 4.20%. It is stated that they are legal investments for savings banks and trustees in New York and Connecticut. Descriptive circular upon request.

—John F. O'Hara, Sidney E. Ferriss and Cameron Currie have formed a partnership under the firm name of O'Hara, Ferriss & Co. The new concern has offices in the Dime Bank Building, Detroit, and will deal in stocks, bonds and investment securities. This firm succeeds that of A. W. Wallace & Co. and occupies the same quarters.

—Messrs. Hambleton & Co., 43 Exchange Place, New York, and 10 So. Calvert St., Baltimore, are offering by advertisement on another page, $1,750,000 New York New Haven & Hartford RR. Co. Debenture 4% bonds at 94 and interest to yield about 5.30%. The firm will be glad to furnish descriptive circular on request.

—At 96 and interest, to yield about 5.30%, Hornblower & Weeks, 42 Broadway, this city, are advertising and offering in this issue, $972,000 United Water, Gas & Electric Co. (Hutchinson, Kan.) 5% first and refunding mortgage bonds, due Sept. 1 1941. See to-day's advertisement for full particulars.

—Kean, Taylor & Co., of New York and Chicago, are offering $1,250,000 Sefton Manufacturing Corporation 7% cumulative preferred stock at $101 and accrued dividend, yielding 6.93%. Full details of this investment appear in the advertisement on another page. Descriptive circular will be sent on request.

—Ervin & Co., investment bankers, Drexel Building, Philadelphia, announced last week that George Dallas Dixon Jr. had been admitted to membership in the firm. Announcement was also made that New York offices have been opened in the Trinity Building, 111 Broadway.

—Messrs. Didrichsen & Co., 34 Pine St., New York, have opened a Foreign Exchange Department under the management of Leonard S. Church.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 12 1917.

Conservatism is becoming more and more the word of order. The trade of the country is soberly considering the possible effects of peace and is beginning to feel its way where once it rushed ahead. This in spite of the tenor of the Allied note to President Wilson, which some think may possibly mean that peace is some distance off. The feeling in many quarters, however, is that the door is not absolutely shut to peace negotiations, and of course in any case so vast and costly a struggle cannot go on indefinitely. In the meanwhile it is plain that there is more conservativism in the buying, lest the buyer find himself, on the declaration of peace, loaded up with high-priced commodities. Building operations are handicapped by high costs, both for labor and material. A shortage of cars still interferes seriously with trade, notably in iron, steel, coal, coke and lumber, while the business in grain is also hampered. Many iron furnaces are still banked for lack of fuel. In the East, mild weather for a time restricted retail trade, though it is now favored by a cold wave. In some directions a feeling of uncertainty as to the duration of the war tends to keep trade within restricted bounds. Many are looking on, awaiting further developments. There is an idea that a duty on coffee, perhaps on sugar, may have to be levied, owing to a big deficit in the national finances. But on the other hand, Europe is still buying considerable steel and iron, and there are some signs of a rather better demand than recently for dry goods. Grain has advanced on a steady demand from Europe, which evidently needs large quantities of our wheat, corn and oats. A significant incident apparently pointing to imperative buying by Europe is that the British Government has suppressed the sending of cable quotations of wheat and corn to American markets.

LARD higher; prime Western, 16.35c.; refined to the Continent, 17.10c.; South America, 17.50c.; Brazil, 18.50c. Futures advanced, partly owing to reports that the Belgium Relief Commission was in the market for lard and meats. A rise in hogs and corn also counted. Hog packing in the West last week was 733,000, against 1,095,000 in the same week last year. To-day prices advanced. The Belgium Relief Commission bought on a fair scale. Hogs were 10 to 15 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	15.60	15.70	15.65	15.62	15.45	15.57
May delivery	16.05	16.17	16.12	16.07	15.92	16.02
July delivery	16.15	16.30	16.22	----	16.05	16.20

PORK firm; mess, $32@$32 50; clear, $31@$32. Beef products steady, mess, $23@$23 50; extra India mess, $40@$42. Cut meats quiet; pickled hams, 10 to 20 lbs., 16¼@16¾c.; pickled bellies, 15@15½c. Butter, creamery, 32½@41½c. Cheese, State, 20@25c. Eggs, fresh, 34½@54c.

COFFEE firm, but quiet; No. 7 Rio, 10c.; No. 4 Santos, 11@11⅛c.; fair to good Cucuta, 12⅛@12½c. Futures advanced early in the week, and then declined. Europe was buying distant months at one time and Wall Street also bought. Peace talk and predictions of a duty counted in the rise. So did trade buying. Brazilian offerings moreover, were small with ocean freights scarce. But later on the dullness of spot trade, contradictory rumors about peace, the Allied note and a disposition to await developments about a duty, caused selling and a reaction. To-day prices closed 17 to 21 points lower, attributed largely to lessened hopes of peace. Sales were stated at 96,500 bags. Prices show a decline for the week. Closing prices were as follows:

January ..cts.	8.58@8.60	May ....cts.	8.72@8.73	Sept. ....cts.	9.18@9.92
February	8.63@8.65	June	8.78@8.79	October	9.68@9.98
March	8.68@8.70	July	8.83@8.84	November	9.01@9.03
April	8.70@8.71	August	8.88@8.89	December	9.06@9.08

SUGAR quiet; centrifugal, 96-degrees test, 5.27@5.29c.; molasses, 89-degrees test, 4.50@4.62c.; granulated, 6.75c. Futures declined, with grinding making rapid progress. Receipts are therefore expected to increase shortly, so that refiners have not been eager purchasers. There are 132 centrals grinding. Yet Atlantic port receipts, though increasing, have still been light. The total for the week was 17,879 tons, against 13,906 in the previous week and 22,702 a year ago. Meltings were 21,000 tons, against 37,000 in 1916. Atlantic stocks are only 50,034 tons, against 61,086 in 1916 and 116,747 in 1915. To-day prices closed unchanged to 5 points lower, with sales stated at 4,800 tons. Final prices show a decline for the week. Closing prices were as follows:

January ..cts.	4.35@4.38	May .... cts	4.07@4 08	September cts	4.16@4.18
February	4.14@4 15	June	4.10@4.12	October	4 13@4.15
March	4.05@4 06	July	4 12@4.13	November	4 08@4 10
April	4.06@4 07	August	4 14@4 16	December	3.95@4.00

OILS.—Linseed quiet; city, raw, American seed, 93@96c.; city, boiled, American seed, 94@97c.; Calcutta, $1 15. Lard, prime, $1 30@$1 35. Cocoanut, Cochin, 18c.; Ceylon

17c. Corn, 10.81c.; Palm, Lagos, 13½@13¾c. Soya bean 12@12¼c. Cod, domestic, 75@76c. Spirits of turpentine, 56½@57c. Strained rosin, common to good, $6 65. Cottonseed oil on the spot, 12.05c. To-day cottonseed oil futures closed as follows:

Jan.....cts.12.07@12.10	April ..cts.12.07@12.09	July....cts.12.15@12.16
February..12.08@12.12	May ......12.07@12.08	Aug........12.15@12.20
March.....12.07@12.08	June ......12.08@12 15	

PETROLEUM strong; refined, in barrels, $9 15 @$10 15; bulk, $5@$6; cases, $12 25@$13 25. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 42½c. Gasoline 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. Crude prices are again higher. Refined petroleum for export advanced. Mid-Continent crude is now up to $1 70 a barrel. Pennsylvania crude advanced to a new high level. Owing to the higher price now ruling, operations in the Eastern fields have been more active. A good deal of interest is excited by field developments, but as a rule the weather just now prevents much progress in producing districts.

Closing quotations were as follows:

Pennsylvania dark	$3 05	North Lima	$1 78	Illinois, above 30 degrees	$1 82
Cabell	2 35	South Lima	1 78	Kansas and Oklahoma	1 70
Mercer black	2 43	Indiana	1 63	Caddo La., light	1 60
Crichton	1 30	Princeton	1 82	Caddo La., heavy	95
Corning	2 38	Somerset, 32 deg.	2 18	Canada	2 18
Wooster	2 00	Ragland	1 00	Humble	1 00
Thrall	1 60	Electra	1 60	Henrietta	1 60
Strawn	1 60	Moran	1 60		
De Soto	1 50	Plymouth	1 73		

TOBACCO has been very quiet but steady. In fact the firmness of prices is one reason for the recent lull in trade. Yet supplies are so moderate that holders are not inclined to give way. On the contrary they look for a better demand later on and believe that full prices will have to be paid. It is stated that most of the 1916 crop has already been sold. Meanwhile the consumption of cigars is believed to be large. Sales of Sumatra are small as the assortment offering is not regarded as very attractive. Cuban tobacco for the time being is also quiet.

COPPER lower; Lake here on the spot, 27¼c.; electrolytic, 27c.; for future delivery, 26½c. London, lower. A rumor that the Allies were to purchase 500,000,000 lbs. for delivery in the second half of 1917 was denied. Tin higher on the spot at 42⅞c. London advanced. The world's tin output last year was 117,250 tons, against 121,800 tons in 1915, and 107,000 tons in 1914. Arrivals thus far this month are 1,575 tons; afloat, 4,308 tons. Spelter quiet and lower on the spot at 9.25c. London has declined. Lead quiet on the spot at 7.50c. Pig iron is rather quiet than otherwise, so far as the home trade is concerned. France and Italy, however, have bought 30,000 tons, and it appears, are in the market for 70,000 tons more. Europe wants large quantities of basic and Bessemer. Domestic demand, though cautious, is a little better than it was, and some furnaces have resumed work. No. 2 Northern, $30@$31; No. 2 Southern, $23@$25, Birmingham. Steel has been generally steady, but as a rule, new business is light, aside from rails and plates, and some companies have been making efforts to get new business. Possibly they have shaded prices a little in this endeavor. The Allies have failed to exercise options with some companies for munitions for delivery in the second half of 1917. Canada is competing actively for such business and it looks as though England herself had increased her capacity to turn out such supplies. Prices of plates show an upward tendency. A large demand prevails for tin plates.

COTTON

Friday Night, Jan. 12 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 125,848 bales, against 147,260 bales last week and 141,234 bales the previous week, making the total receipts since Aug. 1 1916 4,889,793 bales, against 4,376,373 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 513,420 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,171	11,492	19,078	12,173	8,835	7,720	68,469
Texas City	----	----	----	----	----	2,356	2,356
Port Arthur	----	----	----	----	----	----	----
Aransas Pass,&c.	----	----	----	----	----	4,209	4,209
New Orleans	5,214	3,738	5,324	3,300	1,513	3,099	22,188
Mobile	273	58	542	2	277	205	1,357
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	319	319
Savannah	871	1,592	1,241	1,416	777	1,185	7,082
Brunswick	----	----	----	----	----	2,500	2,500
Charleston	28	99	95	57	237	319	835
Wilmington	130	72	85	141	73	----	501
Norfolk	1,414	1,858	892	1,353	873	895	7,285
N'port News, &c.	----	----	----	----	----	436	436
New York	73	216	266	932	267	703	2,457
Boston	245	190	614	916	695	52	2,712
Baltimore	----	----	----	----	----	3,142	3,142
Philadelphia	----	----	----	----	----	----	----
Totals this week	17,419	19,315	28,137	20,290	13,547	27,140	125,848

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. 12.	1916-17.		1915-16.		*Stock.*	
	This Week.	*Since Aug 1 1916.*	*This Week.*	*Since Aug 1 1915.*	1917.	1916.
Galveston	68,469	1,875,234	59,293	1,517,669	360,339	385,939
Texas City	2,356	224,641	2,024	218,867	30,091	34,337
Port Arthur	----	29,850	----	29,211	----	----
Aran. Pass, &c.	4,209	42,512	597	58,741	----	3,847
New Orleans	22,188	1,069,143	30,025	839,828	491,917	445,379
Mobile	1,357	77,537	2,969	69,566	9,039	22,947
Pensacola	----	30,855	----	27,407	----	----
Jacksonville	319	41,675	1,047	30,908	6,036	3,094
Savannah	7,082	713,993	35,043	703,411	189,351	220,905
Brunswick	2,500	81,000	3,000	57,500	8,000	16,000
Charleston	835	134,946	5,029	199,541	62,314	94,545
Georgetown	----	----	101	728	----	----
Wilmington	501	78,838	2,473	141,938	50,953	43,640
Norfolk	7,285	367,581	11,565	372,406	110,228	130,486
N'port News, &c.	436	10,090	13,987	47,918	----	----
New York	2,457	27,761	2,833	11,713	152,967	326,700
Boston	2,712	55,080	3,335	24,632	10,219	11,197
Baltimore	3,142	27,657	183	22,688	4,840	2,122
Philadelphia	----	1,400	143	1,501	1,843	3,285
Totals	125,848	4,889,793	173,647	4,376,373	1,488,137	1,744,423

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	68,469	59,293	183,843	112,344	58,709	74,365
Texas City,&c	6,565	2,621	65,418	30,470	25,750	25,078
New Orleans	22,188	30,025	75,046	66,552	23,488	46,958
Mobile	1,357	2,969	5,492	6,908	2,086	11,569
Savannah	7,082	35,043	82,314	26,102	18,636	48,849
Brunswick	2,500	3,000	15,000	3,200	1,400	6,000
Charleston,&c	835	5,130	10,540	2,009	2,555	3,967
Wilmington	501	2,473	9,047	7,711	1,051	10,403
Norfolk	7,285	11,565	25,529	11,097	7,862	10,023
N'port N.,&c.	436	13,987	8,467	1,802	6,605	951
All others	8,630	7,541	6,179	3,962	6,178	47,618
Total this wk.	125,848	173,647	486,875	272,157	154,340	285,431
Since Aug. 1	4,889,793	4,376,373	5,439,643	7,678,442	7,632,044	8,282,453

The exports for the week ending this evening reach a total of 135,650 bales, of which 67,020 were to Great Britain, 6,425 to France and 62,205 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	*Week ending Jan. 12 1917. Exported to—*				*From Aug. 1 1916 to Jan. 12 1917. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	34,544	----	16,060	50,604	666,493	90,864	306,680	1,064,037
Texas City	----	----	----	----	70,858	90,773	28,415	190,046
Port Arthur	----	----	----	----	29,781	----	----	29,781
New Orleans	5,590	----	5,400	10,990	328,833	96,987	146,154	571,974
Mobile	10,878	----	----	10,878	54,783	----	400	55,183
Pensacola	----	----	----	----	36,153	----	100	36,253
Savannah	4,926	----	----	4,926	110,509	73,557	63,890	247,956
Brunswick	----	----	----	----	67,527	----	----	67,527
Charleston	----	----	1,000	1,000	7,605	----	2,900	10,505
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	4,363	----	4,363	31,617	21,179	1,300	54,096
N port News	----	----	----	----	63	----	----	63
New York	2,919	2,062	100	5,081	141,924	71,212	182,956	396,092
Boston	----	----	----	----	36,483	2,270	1,211	39,964
Baltimore	5,569	----	----	5,569	121,974	----	1,000	122,974
Philadel a	2,594	----	----	2,594	23,051	----	2,440	25,491
San Fran.	----	----	11,004	11,004	----	----	135,879	135,879
Seattle	----	----	21,041	21,041	----	----	189,203	189,203
Tacoma	-		7,600	7,600			74,951	74,951
Total	67,020	6,425	62,205	135,650	1,732,654	466,197	1,193,860	3,392,711
Total 15-16	97,429	9,312	52,252	158,993	1,125,820	404,465	1,026,236	2,556,521
Total 14-15	49,040	30,967	159,638	239,645	1,364,157	201,280	1,502,927	3,068,364

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. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Con't.*	*Coastwise.*	*Total.*	
New Orleans	2,216	10,072	------	6,164	448	18,900	473,017
Galveston	43,859	22,839	------	35,146	15,750	117,594	242,745
Savannah	8,000	------	------	------	1,700	9,700	179,651
Charleston	------	------	------	------	1,000	1,000	61,314
Mobile	1,175	------	------	------	1,104	2,279	6,760
Norfolk	------	264	------	------	308	572	190,656
New York	5,000	------	------	4,000	----	9,000	143,967
Other ports	9,000	------	------	------	------	9,000	102,982
Total 1917	69,250	33,175	------	45,310	20,310	168,045	1,320,092
Total 1916	78,767	8,966	100	42,930	33,805	164,568	1,579,855
Total 1915	186,067	12,878	3,268	195,066	29,964	427,243	1,390,789

Speculation in cotton for future delivery has been more active at higher prices, though the market has been very nervous. Politics has latterly had more influence than usual. In fact much of the time rumors in regard to politics have had more influence than news bearing on the actual trade itself. There was talk about the probable contents of the Allies' note to the United States and about the speech by Lloyd George. Also fears of submarines have had more or less influence in a reaction which has latterly occurred. In the West Indies they are taking unusual precautions against submarines. Recently a number of steamships loaded with cotton have been lost. In Liverpool there has been buying to cover these losses. The Nestorian was wrecked with 10,277 bales, and the other day the Alexandrian, with some 7,040 bales. It is said that some ten steamships in different lines of trade have disappeared within a month. It is well known that the British Government has suppressed announcements of the dates of steamship sailings owing to expectations of a more aggressive submarine warfare. All this has certainly not made the situation any the less tense. Moreover there is increasing talk here to the effect that ocean tonnage in the cotton trade at least is likely to become more and more scarce the longer the war continues with a corresponding advance in rates of freight. Another thing which has had something to do with rather heavy selling of late has been the talk as to the likelihood of a very large acreage being planted this spring under the spur of remarkably high prices. Depression in stocks has at times had some influence. The dry goods markets have shown less snap. Liverpool of late has declined. Peace prospects have been in a measure, at least to all appearance, clouded. Liverpool's stocks have increased somewhat recently. All this, but chiefly the disturbing political rumors and the less promising outlook for peace, has led to a reaction from the high prices of the week which were reached on the 9th inst. Professional operators here have been bearish, fearing among other things that exports will be checked by the recent action of the British Government in taking over the British mercantile marine. But after all prices at one time were noticeably higher than at the close last Friday. Spot markets at the South have been universally reported firm. Dispatches from different parts of the belt have reported the basis the highest of the season. The ginning figures showed, it is true, an increase for the season of 408,447 bales, but the quantity ginned in the period between Dec. 12 and Jan. 1 was only 200,552 bales, or the smallest in many years. Certainly nothing has been seen like it in a corresponding period since 1909 and even then it was 289,242 bales. The total up to Jan. 1 is 11,045,225 bales, against 10,636,778 bales in 1915. The report taken as a whole was considered bullish, even if it had little effect, having in fact been discounted. World's spinners' takings have been running ahead of last year. Things of this sort convince a good many that the world's consumption of American cotton this year is going to be fully as large as it was last year. As for a big acreage this spring, it is pointed out that it is one thing to plant and another thing to reap. For a certain scarcity of seed and fertilizers is expected. The cost of labor is high, for thousands of negroes have been leaving the South for the North. And the boll weevil is an ever present menace. It has now spread over something like 80% of the cotton belt. Finally there are the chances and uncertainties of the weather and already there is growing complaint of protracted dry weather in Texas. It is heard not only in the cotton trade but also in the grain trade. To-day prices advanced about 25 points and then lost most of the rise. The allied note to President Wilson apparently giving the quietus to talk of an early peace and also higher Liverpool quotations were factors in the rise. Liverpool too was a buyer and local and Southern spot houses bought. Liquidation caused the later setback. Middling upland closed on the spot at 18.15c., showing a rise for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 6 to Jan. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.35	18.55	18.80	18.40	18.15	18.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows:

1917.c.	18.15	1909.c.	9.50	1901.c.	10.12	1893.c.	9.62
1916	12.50	1908	11.55	1900	7.62	1892	7.38
1915	8.05	1907	10.80	1899	6.06	1891	9.38
1914	12.50	1906	11.80	1898	5.94	1890	10.50
1913	13.10	1905	7.10	1897	7.31	1889	9.88
1912	9.65	1904	14.00	1896	8.31	1888	10.44
1911	14.90	1903	8.85	1895	5.75	1887	9.50
1910	15.00	1902	8.25	1894	8.31	1886	9.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 45 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Very steady	----	----	----
Tuesday	Quiet, 25 pts. adv.	Unsettled	----	----	----
Wednesday	Quiet, 40 pts. dec.	Irregular	----	----	----
Thursday	Quiet, 25 pts. dec.	Steady	100	----	100
Friday	Quiet	Steady	----	----	----
Total			100	----	100

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.
January—						
Range	17.56-.78	HOLIDAY	17.86-.31	17.80-.60	17.60-.71	17.76-.84
Closing	17.78-.79		18.24-.26	17.77-.81	17.70-.72	17.79-.81
March—						
Range	17.58-.96		17.96-.42	17.73-.33	17.53-.83	17.76-.99
Closing	17.92-.93		18.28-.29	17.77-.79	17.75-.75	17.81-.82
May—						
Range	17.83-.20		18.20-.67	17.98-.59	17.79-.08	17.98-.22
Closing	18.17-.18		18.54-.56	18.02-.04	17.97-.99	18.03-.04
July—						
Range	17.98-.39		18.39-.84	18.00-.77	17.97-.24	18.17-.38
Closing	18.35-.36		18.70-.74	18.19-.22	18.11-.13	18.18-.19
September—						
Range	— — —		— — —	— — —	— — —	17.07 —
Closing	17.19-.23		17.25-.27	16.95-.97	16.87-.89	16.96-.99
October—						
Range	16.86-.10		16.96-.25	16.78-.20	16.62-.82	16.80-.93
Closing	17.04-.06		17.10-.12	16.78-.82	16.76-.71	16.79-.81
December—						
Range	17.14-.15		17.18-.24	17.05-.18	16.76 —	17.02 —
Closing	17.18-.20		17.24-.26	16.92-.96	16.84-.86	16.93-.95
Tone—						
Spot	Firm.		Steady.	Steady.	Quiet.	Steady.
Options	Very st'y		Very st'y	Steady.	Steady.	Steady.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.	Week.
January—							
Range	17.81-.17	18.17-.43	18.13-.58	18.07-.41	17.82-.01	17.94-.08	17.81-.58
Closing	18.15-.16	18.42-.44	18.43-.45	18.04-.06	17.93 —	18.00-.05	— — —
February—							
Range	— —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.20 —	18.47 —	18.48 —	18.08 —	17.98 —	18.05 —	— — —
March—							
Range	17.98-.40	18.38-.63	18.30-.81	18.15-.75	17.95-.27	18.16-.37	17.95-.81
Closing	18.35-.37	18.61-.63	18.62-.65	18.22-.24	18.13-.16	18.19-.20	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.45 —	18.71 —	18.72 —	18.32 —	18.23 —	18.28 —	— — —
May—							
Range	18.25-.68	18.62-.90	18.60-.08	18.43-.02	18.23-.55	18.39-.62	18.23-.08
Closing	18.60-.61	18.88-.90	18.89-.92	18.47-.49	18.36-.38	18.42-.43	— — —
June—							
Range	— — —	— — —	18.80 —	— — —	18.55 —	— — —	18.55-.80
Closing	18.65 —	18.91 —	18.92 —	18.50-.52	18.36-.40	18.42 —	— — —
July—							
Range	18.33-.70	18.67-.93	18.66-.10	18.43-.03	18.26-.56	18.40-.61	18.26-.10
Closing	18.64-.66	18.90-.93	18.91-.94	18.47-.50	18.36-.37	18.43-.44	— — —
August—							
Range	— — —	18.40 —	— — —	— — —	18.10 —	— — —	18.10-.40
Closing	18.29-.35	18.55-.60	18.58-.60	18.20-.25	18.05-.07	18.13-.15	— — —
September—							
Range	17.50-.60	17.70-.72	17.75 —	— — —	17.36 —	— — —	17.36-.75
Closing	17.59-.60	17.60 —	17.63-.65	17.24 —	17.25 —	17.32 —	— — —
October—							
Range	17.18-.47	17.31-.53	17.25-.58	17.02-.54	16.97-.18	17.13-.26	16.97-.58
Closing	17.39-.41	17.42-.44	17.45-.47	17.06-.08	17.06-.07	17.14-.15	— — —
December—							
Range	17.25-.50	17.38-.54	17.38-.69	17.26-.62	17.03-.17	17.23-.31	17.03-.69
Closing	17.46-.49	17.49-.52	17.53 —	17.13-.16	17.16-.17	17.20 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. ForeignstoWks, 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. 12—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	859,000	829,000	932,000	989,000
Stock at London	29,000	65,000	26,000	5,000
Stock at Manchester	115,000	101,000	76,000	84,000
Total Great Britain	1,003,000	995,000	1,034,000	1,078,000
Stock at Hamburg	*1,000	*1,000	*6,000	19,000
Stock at Bremen	*1,000	*1,000	177,000	468,000
Stock at Havre	268,000	290,000	197,000	450,000
Stock at Marseilles	5,000	4,000	2,000	2,000
Stock at Barcelona	83,000	a86,000	27,000	24,000
Stock at Genoa	207,000	228,000	116,000	45,000
Stock at Trieste	*1,000	*1,000	*4,000	16,000
Total Continental stocks	566,000	611,000	429,000	1,024,000
Total European stocks	1,569,000	1,606,000	1,463,000	2,102,000
India cotton afloat for Europe	76,000	56,000	122,000	127,000
Amer. cotton afloat for Europe	484,278	378,423	796,874	811,506
Egypt, Brazil, &c., afloat for Europe	77,000	43,000	58,000	86,000
Stock in Alexandria, Egypt	200,000	232,000	*290,000	375,000
Stock in Bombay, India	500,000	653,000	412,000	631,000
Stock in U. S. ports	1,488,137	1,744,423	1,818,032	1,034,595
Stock in U. S. interior towns	1,302,513	1,485,582	1,314,864	973,312
U. S. exports to-day	9,885	14,326	44,506	50,242
Total visible supply	5,706,813	6,212,754	6,319,276	6,190,655
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	697,000	547,000	659,000	752,000
Manchester stock	83,000	78,000	45,000	48,000
Continental stock	*470,000	*517,000	*370,000	974,000
American afloat for Europe	484,278	378,423	796,874	811,506
U. S. port stocks	1,488,137	1,744,423	1,818,032	1,034,595
U. S. interior stocks	1,302,513	1,485,582	1,314,864	973,312
U. S. exports to-day	9,885	14,326	44,506	50,242
Total American	4,534,813	4,764,754	5,048,276	4,643,655
East Indian, Brazil, &c.—				
Liverpool stock	162,000	282,000	273,000	237,000
London stock	29,000	65,000	26,000	5,000
Manchester stock	32,000	23,000	31,000	36,000
Continental stock	*96,000	*94,000	*59,000	50,000
India afloat for Europe	76,000	56,000	122,000	127,000
Egypt, Brazil, &c., afloat	77,000	43,000	58,000	86,000
Stock in Alexandria, Egypt	200,000	232,000	*290,000	375,000
Stock in Bombay, India	500,000	653,000	412,000	631,000
Total East India, &c.	1,172,000	1,448,000	1,271,000	1,547,000
Total American	4,534,813	4,764,754	5,048,276	4,643,655
Total visible supply	5,706,813	6,212,754	6,319,276	6,190,655
Middling Upland, Liverpool	11.11d.	8.06d.	4.80d.	7.16d.
Middling Upland, New York	18.15c.	12.50c.	8.10c.	12.85c.
Egypt, Good Brown, Liverpool	21.70d.	11.50d.	7.00d.	10.30d.
Peruvian, Rough Good, Liverpool	18.00d.	11.40d.	8.75d.	9.00d.
Broach, Fine, Liverpool	10.65d.	7.75d.	4.45d.	6¼d.
Tinnevelly, Good, Liverpool	10.77d.	7.87d.	4.36d.	6½d.

* Estimated. *a* Revised.

Continental imports for past week have been 96,000 bales.

The above figures for 1917 show a decrease from last week of 63,310 bales, a loss of 505,941 bales from 1916, a decline of 612,463 bales from 1915 and a loss of 483,842 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.25	18.50	18.50	18.50	18.35	18.35
New Orleans	17.38	----	18.00	18.13	18.13	18.13
Mobile	17.50	17.50	18.00	18.00	18.00	18.00
Savannah	18¼	18¼	18⅝	18⅝	18½	18½
Charleston	18	18	18	18	18¾	18
Wilmington	18	18	18	18	18	18
Norfolk	18.25	18.25	18.25	18.63	18.00	18.13
Baltimore	17¾	18¼	18.35	18.60	18.60	18.25
Philadelphia	18.60	18.80	19.05	18.65	18.40	18.40
Augusta	18.75	18.50	18.75	18.75	18.38	18.38
Memphis	18.00	18.25	18.50	18.50	18.50	18.50
Houston	18.00	18.40	18.50	18.20	18.20	18.20
Little Rock	18.00	18.00	18.25	18.25	18.25	18.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 12 1917.				Movement to Jan. 14 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 12.	Week.	Season.	Week.	Jan. 14.
Ala., Eufaula	44	9,294	----	9,200	268	15,302	433	12,530
Montgomery	620	37,005	693	31,794	2,029	94,532	3,560	77,884
Selma	47	20,441	17	7,017	544	50,872	1,170	31,719
Ark., Helena	1,724	50,647	1,638	20,359	669	46,239	2,459	23,675
Little Rock	3,783	187,012	8,400	44,530	3,871	117,067	3,907	40,494
Pine Bluff	1,000	115,256	1,500	41,500	1,491	96,540	1,514	43,581
Ga., Albany	----	18,910	562	2,225	120	20,232	476	8,764
Athens	315	91,601	2,700	34,329	573	95,284	4,650	46,631
Atlanta	4,741	237,000	4,365	80,614	1,567	89,885	2,090	28,704
Augusta	2,647	316,695	6,244	145,713	4,425	313,361	11,216	198,221
Columbus	1,060	55,607	1,234	19,503	3,583	49,595	1,000	52,936
Macon	1,291	124,952	2,368	20,984	529	39,110	2,146	12,984
Rome	324	49,811	355	9,995	946	50,830	1,139	17,145
La., Shreveport	715	132,988	1,933	24,182	803	102,758	2,181	50,171
Miss., Columbus	45	5,077	2	2,254	373	12,912	478	7,834
Greenville	300	53,511	800	24,000	800	60,186	1,800	28,000
Greenwood	853	97,232	3,060	28,793	1,307	91,005	2,543	31,470
Meridian	202	16,276	292	9,087	1,404	26,733	786	14,204
Natchez	74	33,756	565	13,299	100	22,499	1,016	13,000
Vicksburg	88	14,051	577	5,497	483	23,797	1,169	11,726
Yazoo City	176	19,289	98	8,078	150	29,104	948	15,450
Mo., St. Louis	14,435	592,203	14,695	30,153	51,125	352,530	50,594	17,964
N.C., Gr'nsboro	619	50,522	1,141	7,909	1,242	47,749	1,418	7,819
Raleigh	118	8,592	275	183	364	8,845	325	335
O., Cincinnati	1,969	140,552	2,755	22,309	4,757	137,247	3,889	19,164
Okla., Ardmore	57	50,553	891	6,904	1,463	38,371	732	5,980
Chickasha	2,909	63,412	3,466	7,338	2,021	50,821	956	12,498
Hugo	29	24,489	95	3,440	356	11,232	32	1,593
Oklahoma	994	31,071	1,848	3,042	1,169	17,718	713	5,497
S.C., Greenville	1,790	97,549	2,854	42,373	2,071	81,156	2,655	29,899
Greenwood	----	16,027	----	8,496	589	17,467	285	13,318
Tenn., Memphis	27,429	907,659	30,416	333,013	23,764	689,677	29,653	342,304
Nashville	20	20	----	319	276	6,061	411	2,583
Tex., Abilene	739	55,466	936	2,803	2,147	49,209	2,718	4,193
Brenham	16	23,622	15	2,305	104	16,798	133	3,486
Clarksville	399	40,829	378	3,672	665	24,620	531	7,735
Dallas	3,344	87,386	4,920	10,208	4,466	69,250	2,510	10,315
Honey Grove	89	38,868	332	1,772	532	25,291	192	2,794
Houston	38,809	2,030,060	60,731	227,392	41,227	1,514,811	41,600	223,508
Paris	863	109,467	928	4,059	2,829	72,833	2,095	6,271
San Antonio	337	40,343	706	1,870	669	44,150	1,883	1,203
Total, 41 towns	115,014	6,095,101	164,785	1302513	167,871	4,723,769	190,003	1485582

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 anu mber of other tables.

The above totals show that the interior stocks have *decreased* during the week 49,771 bales and are to-night 183,069 bales less than at the same time last year. The receipts at all towns have been 52,857 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. 12—	1916-17		1915-16	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,695	574,177	50,594	364,950
Via Mounds, &c.	4,468	180,440	12,013	238,121
Via Rock Island	370	5,035	173	4,227
Via Louisville	3,124	74,226	3,902	72,665
Via Cincinnati	1,823	60,938	3,000	70,123
Via Virginia points	8,021	76,080	1,842	54,903
Via other routes, &c.	35,947	497,332	13,988	191,859
Total gross overland	68,448	1,468,228	85,512	986,848
Deduct Shipments—				
Overland to N. Y., Boston, &c.	8,311	111,898	6,494	60,534
Between interior towns	2,872	67,352	15,023	73,048
Inland, &c., from South	5,610	188,553	6,605	103,822
Total to be deducted	16,793	367,803	28,122	237,404
Leaving total net overland*	51,655	1,100,425	57,390	749,444

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,655 bales, against 57,390 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 350,981 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 12	125,848	4,889,793	173,647	4,376,373
Net overland to Jan. 12	51,655	1,100,425	57,390	749,444
Southern consumption to Jan. 12	81,000	1,871,000	78,000	1,632,000
Total marketed	258,503	7,861,218	309,057	6,757,817
Interior stocks in excess	*49,771	948,779	*22,132	1,008,405
Came into sight during week	208,732		286,905	
Total in sight Jan. 12	----	8,809,997	------	7,766,222
North. spinners' takings to Jan. 12	53,912	1,611,610	105,013	1,595,978

*Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Jan. 15	588,737	1914-15—Jan. 15	8,684,313
1914—Jan. 16	354,898	1913-14—Jan. 16	10,796,660
1913—Jan. 17	212,337	1912-13—Jan. 17	10,464,247

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the temperature has been lower. Dry weather has prevailed in Texas, and elsewhere the rainfall has been light as a rule. Marketing of cotton has been on a restricted scale.

Galveston, Tex.—It has been dry all the week. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Tex.—We have had no rain during the week. The thermometer averaged 51, ranging from 28 to 74.

Fort Worth, Tex.—Dry all the week. The thermometer has ranged from 34 to 80, averaging 57.

Palestine, Tex.—Dry all the week. Average thermometer 55, highest 74, lowest 36.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 34.

New Orleans, La.—We have had no rain the past week. The thermometer has averaged 58.

Shreveport, La.—There has been rain on two days of the week, the rainfall being eighty-eight hundredths of an inch. Lowest thermometer 37, highest 75.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 51, the highest being 73 and the lowest 31.

Mobile, Ala.—There has been rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 57, ranging from 41 to 77.

Selma, Ala.—We have had a trace of rain on one day of the week. The thermometer has ranged from 23 to 64, averaging 44.5.

Savannah, Ga.—We have had rain on three days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 38.

Charleston, S. C.—There has been rain on three days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Charlotte, N. C.—We have had rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 19 to 64, averaging 42.

Memphis, Tenn.—There has been rain on one day of the week, the rainfall being eighty-one hundredths of an inch. Average thermometer 66, highest 66 and lowest 24.

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 Jan. 5	5,770,123		6,207,786	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to Jan. 12	208,732	8,809,997	286,905	7,766,222
	b115,000	1,002,000		
Other India ship'ts to Jan. 11	b7,000	109,000	8,000	180,000
Alexandria receipts to Jan. 10	b20,000	570,000	14,000	468,000
Other supply to Jan. 10*	b2,000	64,000	7,000	62,000
Total supply	6,122,855	13,753,248	6,654,691	14,274,632
Deduct— Visible supply Jan. 12	5,706,813	5,706,813	6,212,754	6,212,754
Total takings to Jan. 12 *a*	416,042	8,046,435	441,937	8,061,878
Of which American	305,042	6,363,435	369,937	6,255,878
Of which other	111,000	1,683,000	72,000	1,806,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,871,000 bales in 1916-17 and 1,632,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,175,435 bales in 1916-17 and 6,429,878 bales in 1915-16, of which 4,492,435 bales and 4,623,878 bales American.
b Estimated.

SPINNERS' WAGES IN GREAT BRITAIN.—*No Decision Yet.*—Cable advices of date Jan. 11 are to the effect that at a joint meeting of representatives of employers and operatives to consider the spinners' application for a 20% wage advance, held the previous day, no definite conclusion was reached. Adjournment of the meeting was taken until next week, pending the arbitration decision on the card room workers' demands.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1916	1915	1914
Gross overland for December	348,104	289,120	284,915
Gross overland for 5 months	1,365,268	835,901	738,631
Net overland for December	265,193	216,288	216,831
Net overland for 5 months	1,024,601	644,485	548,856
Port receipts in December	795,502	985,466	1,741,029
Port receipts for 5 months	4,637,966	4,036,341	4,542,335
Exports in December	674,233	527,825	1,155,928
Exports in 5 months	3,139,096	2,323,986	2,467,705
Port stocks on Dec 31	1,518,786	1,741,557	1,604,495
Northern spinners' takings to Jan 1	1,502,953	1,386,832	1,271,108
Southern consumption to Jan 1	1,722,000	1,478,000	1,280,000
Overland to Canada for 5 months (included in net overland)	67,622	69,655	64,125
Burnt, North and South, in 5 months		2,522	292
Came in sight during December	1,502,695	1,720,876	2,394,711
Amount of crop in sight Dec 31	8,426,567	7,226,948	7,596,042
Came in sight balance of season	------	5,726,502	7,471,205
Total crop	------	12,953,450	15,067,247
Average *gross* weight of bales	516 88	514 22	515 04
Average *net* weight of bales	491 88	489 22	490 04

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years and 1911.

	1917.	1916.	1915.	1911
	Counting Round as Half Bales			
Alabama	540,820	1,007,130	1,638,648	1,162,728
Arkansas	1,060,708	753,180	913,324	724,100
California	28,237	20,383	27,178	*
Florida	50,355	54,687	85,705	63,105
Georgia	1,811,266	1,906,771	2,548,808	1,762,070
Louisiana	436,337	332,428	427,243	240,170
Mississippi	777,213	888,813	1,115,599	1,131,562
Missouri	55,727	43,465	66,728	*
North Carolina	642,824	695,978	814,644	702,150
Oklahoma	798,963	561,950	1,094,320	895,926
South Carolina	922,080	1,133,596	1,388,317	1,154,003
Tennessee	357,114	281,879	330,580	289,299
Texas	3,526,106	2,935,697	3,960,170	2,888,393
Virginia	26,192	15,079	21,499	*
All other States	11,283	5,742	10,383	71,009
United States	11,045,225	10,636,778	14,443,146	11,084,515

* Included with all other States.

The number of round bales included this year is 188,052, contrasted with 105,785 in 1916 and 44,904 in 1915, and the number of Sea Island bales in 1917 113,359, compared with 88,933 in 1916 and 76,857 in 1915.

The distribution of Sea Island cotton in 1916 by States is: Florida 35,664 bales, Georgia 74,760 bales, and South Carolina 2,935 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 21. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	110,000	693,000	99,000	816,000	47,000	218,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1916	2,000	10,000	29,000	41,000	9,000	82,000	469,000	560,000
1915	1,000	7,000	31,000	39,000	10,000	96,000	493,000	599,000
1914	----	16,000	37,000	53,000	17,000	78,000	210,000	305,000
Calcutta—								
1916	1,000	----	1,000	2,000	3,000	5,000	5,000	13,000
1915	----	----	1,000	1,000	1,000	10,000	8,000	19,000
1914	----	----	3,000	3,000	------	3,000	10,000	13,000
Madras—								
1916	----	----	----	----	------	3,000	------	3,000
1915	----	----	----	----	1,000	11,000	------	12,000
1914	----	1,000	----	1,000	------	2,000	------	2,000
All others—								
1916	----	2,000	6,000	8,000	5,000	14,000	42,000	61,000
1915	2,000	5,000	4,000	11,000	17,000	65,000	37,000	119,000
1914	1,000	2,000	----	3,000	18,000	39,000	5,000	62,000
Total all—								
1916	3,000	12,000	36,000	51,000	17,000	104,000	516,000	637,000
1915	3,000	12,000	36,000	51,000	29,000	182,000	538,000	749,000
1914	1,000	19,000	40,000	60,000	35,000	122,000	225,000	382,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Dec. 13.	1916.		1915.		1914.	
Receipts (cantars)—						
This week	174,004		209,819		326,192	
Since Aug. 1	3,653,105		3,151,970		2,736,700	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		102,486	14,292	116,096	5,886	56,089
To Manchester	13,179	67,605	----	56,114	10,145	58,737
To Continent and India	4,915	56,513	8,363	70,406	10,447	82,618
To America	1,983	45,289	7,348	91,282	5,385	46,554
Total exports	20,077	271,894	30,003	333,898	31,863	243,998

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are relatively easy and margins are reduced. Cloths are slow and featureless.

	1916-17.			1915-16.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 24	18 @ 19¼	9 6 @11 10½	11.90	10⅞ @ 11⅝	7 3 @8 4½	7.28
Dec. 1	18 @ 19¼	9 6 @11 10½	12.21	11¼ @ 12¼	6 6 @8 7	7.50
8	18½ @ 19¾	9 6 @12 1½	12.05	11¾ @ 12¼	6 9 @8 10	7.66
15	17½ @ 18¾	9 6 @12 1½	11.00	11⅜ @ 12½	6 9 @8 10	7.47
22	16⅛ @ 17¼	9 4½ @11 10½	10.09	11⅝ @ 12½	6 9 @8 10	7.63
29	16⅝ @ 17¼	9 4½ @11 10½	10.63	12 @ 12¾	6 9 @8 10	7.92
Jan. 5	16¾ @ 17¾	9 4½ @11 10½	10.96	13⅛ @ 13¾	7 9 @9 10	8.22
12	17¼ @ 18½	9 4½ @11 10½	11.11	12⅞ @ 13⅝	7 9 @9 10	8.06

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 9—______, 1,945	1,945
To Manchester—Jan. 10—______, 974	974
To Havre—Jan. 10—______, 1,762	1,762
To Marseilles—Jan. 6—______, 300	300
To Venezuela—Jan. 10—Philadelphia, 100	100
GALVESTON—To Liverpool—Jan. 6—Nubian, 8,609 ... Jan. 8—Denis, 6,258	14,867
To Manchester—Jan. 8—Jose de Larrinaga, 10,712; Victoria de Larrinaga, 8,965	19,677
To Barcelona—Jan. 6—Emilia S. de Perez, 8,350	8,350
To Genoa—Jan. 10—Phoenix, 7,710	7,710
NEW ORLEANS—To Liverpool—Jan. 4—Norwegian, 5,590	5,590
To Oporto—Jan. 11—Angel B. de Perez, 4,800	4,800
To Genoa—Jan. 5—Sicilia, 600	600
MOBILE—To Liverpool—Jan. 6—Sylvanian, 10,878	10,878
SAVANNAH—To Liverpool—Jan. 6—Amakura, 4,926	4,926
CHARLESTON—To Corunna—Jan. 11—Caroline E. de Perez, 1,000	1,000
NORFOLK—To Havre—Jan. 6—Leonatus, 4,363	4,363
BALTIMORE—To Liverpool—Jan. __—______, 1,355 ... Jan. __—______, 2,723 ... Jan. __—______, 1,491	5,569
PHILADELPHIA—To Liverpool—Jan. 2—______, 2,594	2,594
SAN FRANCISCO—To Japan—Jan. 4—Korea Maru, 4,885 ... Jan. 7—Yubari Maru, 6,119	11,004
SEATTLE—To Japan—Dec. 30—Tensho Maru, 3,010 ... Jan. 4—Talthybius, 10,941 ... Jan. 5—Yokahama Maru, 5,580	19,531
To Vladivostok—Dec. 30—Tensho Maru, 150 ... Jan. 1—Sumas, 200 ... Jan. 3—Hokkai Maru, 1,060	1,410
To Manila—Jan. 4—Talthybius, 100	100
TACOMA—To Japan—Jan. 2—Panama Maru, 2,250 ... Jan. 5—Itsukushima Maru, 4,350; Yokahoma Maru, 100	6,700
To Manila—Jan. 2—Panama Maru, 900	900
Total	135,650

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week	30,000	15,000	39,000	49,000
Of which speculators took	800	1,000	4,000	------
Of which exporters took	300	------	2,000	------
Sales, American	23,000	13,000	30,000	31,000
Actual export	2,000	2,000	1,000	8,000
Forwarded	73,000	44000	109,000	92,000
Total stock	784,000	817,000	868,000	859,000
Of which American	616,000	643,000	692,000	697,000
Total imports of the week	151,000	79,600	161,000	96,000
Of which American	112,000	64,000	139,000	78,000
Amount afloat	327,000	312,000	299,000	------
Of which American	286,000	270,000	240,000	------

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.		Good inquiry.	Fair business doing.	Fair business doing.	Fair business doing.	Moderate demand.
Mid.Upl'ds		11.40	11.41	11.46	11.21	11.11
Sales	HOLI-DAY.	8,000	8,000	8,000	8,000	7,000
Spec.&exp.		1,000	800	800	1,000	700
Futures. Market opened		Steady, 20@21 pts. advance.	Steady, 7@13 pts. advance.	Quiet, unchanged to 3 pts. dec.	Steady, 11@13 pts. decline.	Steady 6@8 pts. advance.
Market closed		Steady, 23@30 pts. advance.	Quiet, unchanged to 2 pts. dec.	Steady, 7@10 pts. advance.	Easy, 38@40 pts. decline.	Steady 16@19 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, 0 00 means 0 00-100d.

Jan. 6 to Jan. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	5 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLI-DAY		11 10	07	11	05	14	12	89	73	79	89
Jan.-Feb.			11 10	04	09	04	14	12	89	73	79	89
Mar.-Apr.			11 15	10	15	10	19	17	95	79	87	97
May-June			11 18	13	18	13	24	21	99	83	90	00
July-Aug.			11 15	11	16	11	22	19	97	81	89	98
Oct.-Nov.			10 42	43	46	41	51	51	28	11	19	30

BREADSTUFFS

Friday Night, Jan. 12 1917.

Flour was firm early in the week and reacted later with wheat, owing to peace rumors. At the same time the export trade has been rather small and reselling has been at something under the quotations of local mills—sometimes 25 cents per barrel under. At the same time local buyers have been loath to take hold freely, being more or less sceptical as to the stability of present prices for wheat, or at any rate unfavorably impressed by the recent violent fluctuations. As for foreign business, it has been restricted by a sharp advance in ocean freight rates to the Continent, even though many believe that Europe will have to buy freely sooner or later. Liverpool has reported prices steady, with supplies moderate. Advices from the Northwest say that the car situation has improved somewhat, but that the existing embargoes are still a serious obstacle. As far as shipments from Minneapolis to the East are concerned, the situation has shown no particular improvement. Under the circumstances, the arrivals at New York are of only moderate volume. The general outlook is none too clear, and therefore home and foreign buyers show no disposition to buy freely at the present time. The Allied note, however, makes peace seem doubtful in the near future. The total output last week at Minneapolis, Duluth and Milwaukee was 280,000 bbls., against 205,000 in the previous week and 448,000 last year. Since September 1st 1916, 6,835,000 bbls., against 9,248,000 during the same time last season.

Wheat advanced on a firm cash situation and a steady export demand. On Jan. 8, for the first time since the war began, No. 2 red winter wheat sold in Chicago at $2 a bushel, an advance since the previous Saturday, the 6th inst., of about 5 cents. This was on a sharp demand for shipment to Europe, and also on a brisk call from domestic mills. Sentiment has been generally bullish on the basis of supply and demand. Europe is believed to be hard pushed for wheat and may be even after peace comes. The fact that the English Government has suppressed the cabling of Liverpool and London quotations of wheat to this side is in itself striking testimony to the urgency of the needs of Europe. Meanwhile ocean freights are scarce and high the world over. The shorter voyage is from American markets. The natural inference is that America can lay down wheat in Europe at a smaller cost than its competitors. It is said that exporters own a large percentage of the visible supply in this country. It is even said that this country may over-export itself. Clearances from the seaboard have latterly been increasing with apparently some increase in the supply of ocean tonnage. Also the statistical position is growing stronger. Whereas, at one time the visible supply in this country was much larger than at the corresponding date last year, it has latterly fallen below the total on the same date in 1916. East of the Rockies it is now, roughly, 13,500,000 bushels smaller than a year ago, and about 12,000,000 bushels smaller than at this time in 1916. There is also a slight decrease west of the Rockies. East of the Rockies it is 66,483,000 bushels, against 80,000,000 a year ago and 78,300,000 in 1915. West of the Rockies it is 2,630,000 bushels, against 4,055,000 a year ago and 4,724,000 in 1915. Canada has 94,307,000 bushels, against 94,554,000 last year and 37,444,000 in 1915. The statistics of European supplies have not been received, and, very possibly, are being suppressed. But such suppressions merely emphasize the fact, as already intimated, that Europe is in need of wheat. Liverpool reports that the shipments are very light except from North America. The weather in Italy has continued wet and cold and the crop outlook is bad. Native offerings there are small. Imports from America continue and further purchases are authorized. In Australia rains and floods continue in parts of the country and wheat is said to have been much damaged. One estimate of the exportable surplus of Australia is 72,000,000 bushels, but Broomhall's agents say that this is too high. In any case the harvest is disappointing and transportation rates are very high. Holders there are firm, and shipments are of only fair volume. Argentine reports say that it is recognized that the world's shortage is becoming pronounced. Evidently the Argentine trade is impressed by the unusual measures which are being taken by the English Government to suppress information by cable of prices, etc. At Western markets in this country the receipts have been much smaller than those of last year. The winter wheat is said to lack snow protection. Omaha and Kansas City have reported a steady seaboard demand. Stocks at the leading markets, especially at the Southwest, are reported to be decreasing rapidly. The cash situation, it is insisted, is the pikot on which the market swings. At one time, it is true, there was some reaction on peace talk, but by Thursday the market again turned upward, partly on Lloyd George's speech, though it was characterized by a certain nervousness, partly owing to a decline in stocks and cotton and reports that there was a lull in the export demand. The clearances on Thursday, however, were 2,140,000 bushels, the largest in some time. There is also beginning to be talk about continued dry weather in Texas. The Canadian crop is expected to turn out somewhat larger than it was supposed it would at one time. The Saskatchewan Provincial Government estimates the yield in that Province at 127,000,000 bushels, or nearly 50,000,000 bushels larger than the official Canadian estimate of Sept. 30. This, however, had only a passing effect. To-day prices advanced 1½ to 2½ cents on the Allied note to President Wilson apparently discouraging an early peace, but a break followed of 4 to 5½ cents, with a falling off in the cash demand and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ...cts.	----	207¾	206	202½	205¼	204¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	184⅝	188½	186⅛	183½	187¼	184¾
July delivery in elevator ...	151½	153½	151	147½	151	150⅝
September delivery in elevator ...	139¾	139¾	137	134⅝	137⅝	135

Indian corn advanced above the dollar mark, a new high record for the season, and then reacted. Exporters have been buying. On the 8th inst. their purchases are said to have reached 550,000 bushels. Purchases, it is further said, are being made by Europe for shipment at the reopening of navigation in the country next spring. Drought in Argentina and a sharp advance in Buenos Ayres have also had a distinct tendency to strengthen American prices. Central Illinois has made large sales to exporters, said to have been half a million bushels on Jan. 7. The Argentine exportable surplus is estimated at only 56,000,000 bushels, against 152,000,000 last year, owing to damage by dry weather. There is said to be practically a crop failure there. Manufacturing industries have been buying at the West. In this country the receipts were only fairly large and interior offerings were well absorbed. Buenos Ayres on the 8th inst. advanced 4½c. But later in the week peace talk caused a decline, corn sympathizing with wheat. The British Government has suppressed the cabling of English corn quotations to the United States. At times Liverpool has been firm on the Argentine news. But Liverpool believes that American shipments will soon increase. The total world shipents last week were 3,142,000 bushels, against 1,882,000 in the previous week and 3,383,000 last year. Meanwhile, supplies at Liverpool are increasing. Latterly reports from Argentina are that prices were easier with some foreign pressure and lower American prices. North American supplies, however, are small. i. e., 8,317,000 bushels, against 12,832,000 a year ago, and 24,778,000 in 1915. To-day prices advanced early, but ended lower, with showers reported in Argentina and the shipments from there were more than double the estimates also there was some sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ...cts.	114¼	113	111½	112	112	111¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	99¼	99¼	98¾	97¼	98¾	97¾
July delivery in elevator ...	98	98⅝	97⅝	96½	97¾	96¾

Oats advanced and then reacted on peace talk. Foreign news in the main has been bullish. An advance in corn also strengthened prices for oats. Moreover, oats are considered cheap by comparison with wheat and corn. A year ago No. 3 white oats were 35c. under No. 2 yellow corn. Now the difference is over 45 cents at the expense of oats. A year ago No. 3 white oats were 89c. under No. 2 red wheat; now they are $1 37½ under wheat. To some this looks extreme, even allowing for the big stocks of oats. At the same time, however, trade in oats has not been large. Oats have lacked initiative. They have rather slavishly followed other grain. The British Government has not suppressed cabled quotations of oats, as it has of wheat and corn, and prices at Liverpool have at times advanced. The latest advices from there say: "Market strong with light arrivals and very moderate export offerings. Argentina crop news unfavorable and shipments from there light. American offers firmly held. Continental demand fair. United Kingdom supplies moderate." Buenos Aires advanced 2½c. on the 8th inst. Yet there is no gainsaying the fact that North American stocks have reached the rather formidable total of 79,508,000 bushels, against 42,278,000 a year ago and 45,328,000 in 1915. To-day prices advanced, but reacted and closed a fraction lower. Country offerings and receipts were light, but so were the shipments from Chicago. Barley steady. Exporters have been taking 10,000 to 20,000 bushels daily.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	66@66½	66½@67	65½@66	64@65	65@65½	65@65½
No. 2 white	66½@67	67@67½	66@66½	65@65½	65½@66	65½@66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	57¾	58½	57¼	56⅞	57½	56¾
July delivery in elevator ...	54⅝	55½	54⅞	54	54¼	54

The following are closing quotations:

FLOUR.

Winter, low grades	$7 00@$7 50	Spring, low grades	$6 00@$7 00
Winter patents	9 15@ 9 40	Kansas straights, sacks	9 50@ 9 75
Winter straights	8 85@ 9 10	Kansas clears, sacks	8 25@ 9 00
Winter clears	8 30@ 8 55	City patents	10 60
Spring patents	9 75@10 00	Rye flour	7 00@ 8 00
Spring straights	9 40@ 9 65	Buckwheat flour	4 50
Spring clears	8 50@ 8 75	Graham flour	6 75@ 7 75

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 21½	No. 2 mixed ... f. o. b.	----
N. Spring, No. 2	-----	No. 3 yellow ... c. i. f.	$1 10¾
Red winter, No. 2, new	2 04¼	No. 2 yellow kiln dried	1 11¾
Hard winter, No. 2	2 11½	Argentina	1 20½
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	65 @65½	New York ... c. i. f.	$1 58
No. 2, white	65½@66	Western ... c. i. f.	$1 58
No. 3, white	64½@65	Barley, malting	$1 35@1 45
No. 4, white	64 @64½	Barley, feeding	$1 14

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports from U. S.	1916. November.	1916. 11 Months.	1915. November.	1915. 11 Months.	1914. November.	1914. 11 Months.
Quantities.						
Wheat bu.	14,258,038	140,048,709	13,499,048	192,713,870	19,181,602	144,371,088
Flour bbls.	1,035,131	13,083,352	1,254,293	13,685,110	1,485,024	10,806,818
Wheat *bu	18,916,128	198,923,793	19,143,367	254,296,865	25,864,210	193,001,769
Corn bu.	2,221,033	47,075,068	1,483,974	42,804,039	2,121,769	10,525,404
Total bush	21,137,161	245,998,861	20,627,341	297,100,904	27,985,979	203,527,173
Values.	$	$	$	$	$	$
Breadst'fs	45,838,549	404,260,496	30,492,529	477,423,790	40,232,862	244,449,341
Provisions	25,513,770	245,673,268	18,210,669	226,008,558	13,776,728	116,073,104
Cat. &h'gs	89,084	864,264	37,952	2,633,401	25,515	871,091
Cotton	72,012,616	467,496,965	31,934,015	381,909,919	31,923,314	294,547,364
Petrol.,&c.	14,833,429	184,731,950	12,480,736	129,045,463	9,549,134	128,944,584
Cot's'd oil	1,429,146	17,495,387	1,521,965	22,906,064	1,682,487	12,303,477
Total	159,721,594	1320,522,330	94,677,866	1239,927,195	97,190,040	797,188,961

* Includes flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	182,000	534,000	2,381,000	1,250,000	630,000	117,000
Milwaukee	12,000	200,000	322,000	325,000	374,000	54,000
Duluth	------	296,000	------	26,000	22,000	57,000
Minneapolis	------	1,496,000	344,000	225,000	234,000	26,000
Toledo	------	35,000	95,000	15,000	------	------
Detroit	5,000	5,000	84,000	20,000	------	------
Cleveland	18,000	5,000	100,000	58,000	------	8,000
St. Louis	66,000	666,000	428,000	359,000	38,000	22,000
Peoria	54,000	31,000	1,028,000	147,000	50,000	12,000
Kansas City	------	805,000	276,000	36,000	------	------
Omaha	------	402,000	565,000	160,000	------	------
Total wk. '17	337,000	4,475,000	5,623,000	2,621,000	1,348,000	296,000
Same wk. '16	466,000	12,566,000	6,839,000	6,272,000	2,820,000	470,000
Same wk. '15	423,000	6,128,000	9,756,000	4,099,000	1,562,000	337,000
Since Aug. 1—						
1916-17	8,557,000	223,440,000	92,871,000	153,471,000	57,216,000	15,672,000
1915-16	9,653,000	324,589,000	90,335,000	143,827,000	67,240,000	15,806,000
1914-15	9,836,000	276,945,000	119,389,000	157,992,000	55,608,000	14,556,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 6 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	99,000	1,361,000	319,000	140,000	97,000	16,000
Boston	36,000	69,000	4,000	239,000	------	43,000
Philadelphia	30,000	608,000	54,000	369,000	------	1,000
Baltimore	38,000	427,000	586,000	596,000	101,000	191,000
N'port News	------	------	------	830,000	------	------
Norfolk	3,000	------	------	------	------	------
Mobile	3,000	------	11,000	------	------	------
New Orleans*	85,000	548,000	385,000	32,000	------	------
Galveston	------	113,000	------	------	------	------
Montreal	9,000	104,000	1,000	74,000	27,000	------
Total wk. '17	303,000	3,230,000	1,360,000	2,280,000	225,000	251,000
SinceJan.1 '17	303,000	3,230,000	1,360,000	2,280,000	225,000	251,000
Week 1916	761,000	7,382,000	1,099,000	2,064,000	1,415,000	415,000
SinceJan.1 '16	761,000	7,382 [illegible]	1,099,000	2,064,000	1,415,000	415,000

* Receipts do [illegible] in passing through New Orleans for foreign ports through bills o f

The exports from the several seaboard ports for the week ending Jan. 6 are shown in the annexed statement:

Exports from—	*Wheat. bushels.*	*Corn. bushels.*	*Flour. barrels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*	*Peas. bushels.*
New York	1,528,073	198,929	62,787	54,167	65,410	168,501	3,261
Boston	99,271	42,857	1,350	------	------	------	------
Philadelphia	793,000	52,000	------	468,000	------	------	------
Baltimore	1,165,553	327,438	15,712	------	48,000	------	------
Newport News	------	------	------	------	83,000	------	------
Mobile	------	11,000	3,000		------		------
New Orleans	1,314,000	81,000	66,000	11,000	------	150,000	------
Galveston	595,000	------	300	------	------	------	------
Total week	5,494,897	713,224	151,849	1,363,167	113,410	318,501	3,261
Week 1916	8,075,509	501,693	460,185	1,130,053	740,267	1058480	7,575

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Jan. 6 1917.	*Flour.* Since July 1 1916.	*Wheat.* Week Jan. 6 1917.	*Wheat.* Since July 1 1916.	*Corn.* Week Jan. 6 1917.	*Corn.* Since July 1 1916.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	17,866	2,555,466	3,455,849	66,829,538	263,107	12,816,715
Continent	49,020	3,121,211	2,038,048	86,980,465	406,233	7,618,255
So. & Cent. Amer	42,311	893,441	1,000	140,039	16,535	567,745
West Indies	40,958	1,131,222	------	6,888	25,356	1,387,629
Brit.No.Am.Col's	------	8,192	------	------	------	1,810
Other countries	1,694	125,559	------	5,660	1,993	17,535
Total	151,849	7,835,091	5,494,897	153,962,590	713,244	22,409,689
Total 1915-16	460,185	7,168,635	8,075,509	170,226,209	501,693	7,168,535

The world's shipments of wheat and corn for the week ending Jan. 6 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	*Wheat.* 1916-17. Week Jan. 6.	*Wheat.* 1916-17. Since July 1.	*Wheat.* a1915-16. Since July 1.	*Corn.* 1916-17. Week Jan. 6.	*Corn.* 1916-17. Since July 1.	*Corn.* a1915-16. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	7,702,000	204,375,000	225,934,000	548,000	22,609,000	5,536,000
Russia	------	6,262,000	3,608,000	------	281,000	------
Danube	------	------	------	------	------	------
Argentina	1,696,000	38,047,000	7,592,000	2,483,000	74,336,000	112,995,000
Australia	1,600,000	21,228,000	2,056,000	------	------	------
India	152,000	20,272,000	8,624,000	------	------	------
Oth. countr's	24,000	3,875,000	4,776,000	111,000	3,048,000	3,878,000
Total	11,174,000	294,059,000	252,590,000	3,142,000	100,274,000	122,409,000

*North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. *a* Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	*Wheat.* Continent.	*Wheat.* Total.	*Corn.* United Kingdom.	*Corn.* Continent.	*Corn.* Total.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Jan. 6 1917	------	------	------	------	------	------
Dec. 30 1916	------	------	40,904,000	------	------	19,574,000
Jan. 8 1916	------	------	38,296,000	------	------	16,329,000
Jan. 9 1915	------	------	38,736,000	------	------	27,022,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 6 1917 was as follows:

GRAIN STOCKS.

United States—	*Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	3,336,000	728,000	1,211,000	182,000	731,000
Boston	208,000	202,000	1,061,000	7,000	11,000
Philadelphia	1,761,000	19,000	576,000	33,000	11,000
Baltimore	1,550,000	302,000	1,079,000	420,000	303,000
Newport News	41,000	------	425,000	3,000	------
New Orleans	2,663,000	516,000	157,000	------	131,000
Galveston	1,953,000	16,000	------	------	------
Buffalo	3,650,000	26,000	2,334,000	28,000	1,063,000
" afloat	2,225,000	------	1,849,000	100,000	149,000
Toledo	1,472,000	194,000	485,000	5,000	------
Detroit	502,000	205,000	280,000	48,000	------
Chicago	4,734,000	2,355,000	20,337,000	338,000	468,000
" afloat	------	------	1,456,000	------	------
Milwaukee	1,099,000	52,000	1,620,000	150,000	546,000
Duluth	5,509,000	------	1,254,000	274,000	239,000
Minneapolis	12,721,000	87,000	7,118,000	619,000	812,000
St. Louis	1,909,000	291,000	791,000	13,000	22,000
Kansas City	10,174,000	421,000	3,683,000	62,000	------
Peoria	15,000	172,000	830,000	------	------
Indianapolis	203,000	404,000	788,000	------	------
Omaha	1,160,000	769,000	1,463,000	229,000	18,000
Total Jan. 6 1917	56,885,000	6,759,000	48,797,000	2,511,000	4,504,000
Total Dec. 30 1916	59,483,000	5,828,000	48,823,000	2,568,000	4,290,000
Total Jan. 8 1916	69,826,000	10,495,000	20,703,000	2,864,000	4,132,000
Total Jan. 9 1915	70,184,000	22,752,000	32,529,000	1,305,000	5,024,000

Note.—Bonded grain not included above: Wheat, 2,560,000 bushels at New York, 40,000 Baltimore, 161,000 Philadelphia, 183,000 Boston, 3,806,000 Buffalo, 14,241,000 Buffalo afloat, 905,000 Duluth; total, 21,896,000 bushels, against 20,292,000 bushels in 1916. Oats, 331,000 New York, 42,000 Boston, 131,000 Baltimore, 64,000 Duluth, 1,611,000 Buffalo; total, 2,179,000 bushels, against 1,561,000 in 1916; and barley, 38[illegible],000 New York, 45,000 Duluth, 203,000 Buffalo, 505,000 Buffalo afloat; total, 1,133,000, against 238,000 in 1916.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	812,000	13,000	5,210,000	7,000	136,000
Ft. William and Ft. Arthur	18,341,000	------	9,952,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	13,588,000	------	10,077,000	------	------
Total Jan. 6 1917	32,830,000	13,000	25,340,000	7,000	136,000
Total Dec. 30 1916*	31,663,000	13,000	24,397,000	5,000	134,000
Total Jan. 8 1916	28,772,000	8,000	15,781,000	23,000	54,000
Total Jan. 9 1915	15,163,000	115,000	6,850,000	9,000	297,000
Summary—					
American	56,885,000	6,759,000	48,797,000	2,511,000	4,504,000
Canadian	32,830,000	13,000	25,340,000	7,000	136,000
Total Jan. 6 1917	89,715,000	6,772,000	74,137,000	2,518,000	4,640,000
Total Dec. 30 1916	91,146,000	5,841,000	73,220,000	2,573,000	4,424,000
Total Jan. 8 1916	98,598,000	10,503,000	36,484,000	2,887,000	4,186,000
Total Jan. 9 1915	85,347,000	22,867,000	39,379,000	1,314,000	5,321,000

*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 12 1917.

While business in dry goods markets is far from being active, confidence is gradually returning and improvement in demand is taking place in a quiet way. Buyers, however, continue to exercise conservatism and are confining purchases to pressing needs. Although the unsettled international situation has had but little effect in the dry goods trade, it has resulted in considerable confusion in the markets for raw material, where prices have declined sharply. Consequently merchants are no longer confident that raw material prices are stable, and are curtailing their purchases of deferred deliveries as much as possible. The fact that merchants are restricting purchases so far has had no effect on manufacturers, who maintain their firm attitude, and there have been no indications of quotations for dry goods being reduced. The small volume of forward business being placed, however, is creating an impression that prices have reached a level which will check consumption. While the activity in retail markets and heavy distribution throughout the country fail to confirm any such impression, it is claimed that prices at which retailers are selling goods across the counters are not commensurate with prices they will have to pay when they find it necessary to replenish their stocks. The usual annual sales which are taking place in the large department stores are said to be exceeding expectations, but it is claimed that the prices realized on many lines of goods are below the cost of replenishment and that consumers are taking advantage of the fact. Merchants are still complaining about the backwardness of deliveries, but only in a few cases are there reports of cancellations of orders. Yarns have ruled less active as in view of the high prices consumers are confining purchases to immediate needs. There has been some improvement in the inquiry for export account although the high prices asked continue to restrict business. While trade with Canada is rather slow at present increased activity is looked forward to, as goods sold to that country have proved to be satisfactory and repeat orders are being received.

DOMESTIC COTTON GOODS.—Although there has been some improvement in demand for staple cottons during the past week, business continues along conservative lines. Despite the easiness displayed in markets for raw material, prices for dry goods are firmly maintained, and there is little heard of selling at concessions by second hands. What few lots are offered for sale are readily absorbed. A very good demand has developed for prompt deliveries of dress ginghams, and according to some reports jobbers have oversold this class of goods and are experiencing difficulty in making deliveries. Sheetings are again being purchased by bagging manufacturers, and the heavy weights are very firmly held. Makers of print cloths are having labor troubles to contend with and as a result their production is being curtailed. A number of mills have placed fall dress goods on the market, and, owing to the high cost of woolens, these goods are meeting with a good demand. Heavy duck is being well taken both for army and other uses. Sharp advances have been named in prices for new lines of napped goods. Gray goods, 38-inch standard, are quoted at 8c.

WOOLEN GOODS.—As there is no prospect of early relief in the raw material situation, woolens and worsteds continue firm with the demand active. Domestic wools are being steadily advanced in price, and foreign grades are virtually unobtainable. According to rumors German interests have been heavy buyers of South American wools and have been shipping the wool to this country where it is being stored. The raw material situation, however, is not the only trouble manufacturers have to contend with, as labor difficulties are again interfering with production of goods and many mills are unable to accept the large orders merchants have been endeavoring to place. In the men's wear division of the market attention is being devoted to the fall openings, and business already booked has been very satisfactory. While opening prices are understood to be much higher than those of a year ago, it is generally believed that they will be the lowest of the season. There has also been considerable quiet booking of orders for dress goods for next fall.

FOREIGN DRY GOODS.—Trade in linens continues quiet with prices firm. Merchants are giving attention to the coming selling season, which will be under way within a few weeks. In retail centres the usual January sales are taking place and the goods offered are selling well. Arrivals from abroad fail to show any material increase, and buyers are finding it difficult to place new orders. Considerable concern has been expressed over the report that the British Government had requisitioned all stocks of linen yarns. Other reports also claimed that foreign manufacturers of household lines would not accept further orders unless buyers were satisfied with very remote deliveries. Domestic demand for household goods continues very active. There has been some improvement in the demand for burlaps with the inquiry largely for light weights. Light weights are quoted at 8.40c. and heavy weights at 9.75c.

STATE AND CITY DEPARTMENT.

News Items.

Colorado (State of).—*Result of Vote on Constitutional Amendments and Measures Submitted at General Election.*—At the Nov. 7 election the voters adopted the following proposed laws:

Law providing for care and treatment for all the insane.
Law relatin to the investment of the public school funds.
Law relating to the practice of medicine in the State of Colorado.

The following laws were defeated, as were the two proposed constitutional amendments also given below:

Proposed law to abolish the Colorado Tax Commission and transferring its powers and duties to the State Board of Equalization.
Proposed law relating to the running of stock at large.
Amendment to the constitution to be known as Section 13, Article XII, providing for the application of the merit system to appointments in the civil service of the State.
Amendment to the constitution to be known as Section 3, Article XXII, relating to the manufacture and sale of beer.

For description of all propositions submitted in November see V. 103, p. 1442.

New York City.—*New Committee on City Affairs Announced by Senate.*—The new "Committee on Affairs of the City of New York," the members of which were announced at the Senate session on the 10th, has for its Chairman, Senator Ogden L. Mills of New York City. Other Senators, members of the Committee, are: George Cromwell of Richmond, Alvah W. Burlingame, Jr., of Kings, Charles C. Lockwood of Kings, Charles F. Murphy of Kings, Robert R. Lawson of Kings, Alfred J. Gilchrist of Kings and Albert Ottinger of New York, Republicans; Robert F. Wagner and James Foley of New York, and John V. Sheridan of the Bronx, Democrats. There are three up-State members: Senators Elon R. Brown of Jefferson Co., Theodore Douglas Robinson of Herkimer Co. and Charles W. Walton of Ulster County.

New York State.—*Governor Whitman Issues Statement In Explaining Budget Estimates.*—On account of continued criticism of the tentative budget estimates which accompanied his annual message to the Legislature on Jan. 3 (V. 104, p. 85), and of the reports that an error or duplication of over $3,000,000 had been made in estimating what the receipts from indirect sources would amount to for the next fiscal year ending July 1 1917, Governor Whitman on the 11th issued a statement pointing out that the deficit in State finances for the next fiscal year will be $9,273,091 13, or if the Legislature approves his recommendations for the pay of troops and service at the border and other items, it will be $11,731,091 13. In any event, he said, the deficit would not amount to $19,000,000, as his critics had stated.

The Governor's statement is as follows:

If the persons who are attempting to analyze my budget estimate will take the pains to read it, they will find that Exhibit "A" of that estimate gives the statement of estimated revenues, the correctness of which is not disputed and contains the official figures with respect to revenues. In the text which preceded the estimate figures, a compilation made at the moment of going to press was incorrect, but it did not in any way affect the estimate or its conclusions. The figures, as shown by the statement "A" of the estimate together with my estimate of appropriations required and my estimate of appropriation lapses are as follows:

Cash balance, July 1 1916	$6,536,295 12
Estimated treasury income to June 30 1917	56,528,601 41
Estimated treasury income to June 30 1918	49,433,555 00
Estimated appropriation lapses to June 30 1917	2,000,000 00
Estimated appropriation lapses to June 30 1918	1,250,000 00
Total	$115,748,451 53
Less appropriations in force June 1 1916	$59,534,001 68
Difference available for liquidation of appropriations of the Legislature of 1917	56,214,449 85

The appropriation for acts of the Legislature equals the total of my tentative appropriation bill of $65,487,540 98. The deficit will be the difference between $56,214,449 85, and that figure, or $9,273,091 13. If, in addition, the Legislature approves of my further recommendations for pay of troops and service at the border, and for other items aggregating $2,458,000, the deficit will be $11,731,091 13, and not $19,000,000.

North Carolina (State of).—*Republic of Cuba Withdraws Proposed Suit to Force Payment of Old Special Tax Bonds.*—President Menocal of Cuba, by decree on Jan. 8 stopped all proceedings in connection with the proposed suit recently instituted in the U. S. Supreme Court by the Republic of Cuba against the State of North Carolina to force payment of issues of 6% special tax bonds floated several years ago. As previously stated by us, the Republic of Cuba holds $985,000 of these bonds which were donated to it, and had set up a claim (with accumulated interest) for $2,186,130 and costs. Arguments in the case were to have been heard by the Court on Jan. 8. See V. 103, p. 1808 and 1910, and also "State & City Section" for May 27 1916, page 188.

North Dakota.—*Proposed Amendment to Constitution Providing for Equal Suffrage Passed by State Senate.*—On Jan. 11 the State Senate passed a measure providing for a constitutional amendment granting full suffrage to women and another providing for limited suffrage. If the House approves the measures, the limited suffrage amendment, it is said, would be acted upon by the electorate in 1918 and the full suffrage measure in 1920.

Russia.—*Loan Syndicate Dissolved.*—In our editorial columns on a preceding page of this week's issue we refer to dissolution of the syndicate which handled the Imperial Russian Government 5½% 5-year external loan.

San Juan, Porto Rico.—*Bond Offering.*—Sealed proposals will be received until 9 a. m. March 9 by R. H. Todd, Mayor, at the Municipal Theater of San Juan, for $915,000 5% gold coupon refunding and improvement bonds, authorized by an ordinance adopted Oct. 8 1915, and approved by the Mayor on Oct. 9 1915, and by an ordinance adopted on Oct. 28 1916, and approved by the Mayor on Oct. 30 1916.

Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable at Muller, Schall & Co., 45 William St., N. Y. City. Due on Jan. 1 as follows: $50,000 1922, 1923, 1924 and 1925; $52,000 1926; $55,000 1927; $58,000 1928; $61,000 1929; $64,000 1930; $67,000 1931; $70,000 1932; $74,000 1933; $67,000 1934; $72,000 1935, and $75,000 1936.

The bonds which mature after Jan. 1 1933 will be subject to redemption at the option of the municipality at 105% of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Chronicle," and in addition sixty (60) days' notice of such redemption in writing will be given to Muller, Schall & Co. Certified check (or cash) on some national bank in the U. S. or upon any bank doing business in Porto Rico, for $20,000, payable to the Mayor, required. The bonds will be delivered at such banking house in Washington, D. C., or in N. Y. City, as the purchaser may designate in his bid. Purchaser to pay accrued interest and make payment within 24 hours, of the purchase price of bonds awarded to him at the time and place at which such bonds are offered to him. The legality of these bonds is to be passed upon by Hawkins, Delafield & Longfellow, N. Y. City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the municipality. These bonds are not subject to the Federal income tax and they are apparently exempted from taxation by the States. Farmers & Mechanics Saving Bank of Minneapolis v. State of Minnesota, 232 U. S. 516 (1914). The Government of Porto Rico may accept these bonds for deposits of funds of that Government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

United States.—*Webb-Kenyon Liquor Bill Upheld by U. S. Supreme Court.*—See reference this week in our editorial columns.

Liquor Advertisements Barred From Mails by Bill Passed in U. S. Senate.—Reference is also made this week in our editorial columns to the bill passed by the U. S. Senate on the 11th to prevent the mailing of liquor advertisements into "dry" States.

Utah (State).—*Proposed Constitutional Amendments Defeated.*—The two proposed amendments to the constitution submitted to a vote at the general election on Nov. 7 (V. 103, p. 863), were defeated. The vote was as follows:

Amendment to Section 17, Article 7, relating to the duties of the Auditor and of the Treasurer, 18,103 "for" and 42,416 "against."
Amendment to Article 13, relating to revenue and taxation, 14,957 "for" and 55,133 "against."

Virginia.—*Sixth Circuit Court Upholds Limited Assessment Act Passed by* 1916 *Legislature.*—Judge Barksdale of the Sixth State Circuit Court rendered a decision on the 9th, it is stated, upholding the constitutionality of the "limited assessment" Act passed by the Legislature in 1916 (Chapter 491, Laws of 1916), in so far as it provides that "no municipal, county or district tax shall be levied or collected on any assessment of intangible personal property, money or incomes for taxes alleged to have been omitted from the assessments for the years prior to 1912. The Richmond "Dispatch" of Jan. 10 publishes the following concerning the Court's decision:

The decision was handed down in the case of the United Cigarette Machine Co. against the Commonwealth, in which the company sought relief from heavy back assessments made against it by Campbell Co. Counsel for the county claimed that the limited assessment Act was unconstitutional in that it undertook to legalize the remission of taxes by the localities, a principle recognized as unconstitutional from the standpoint of the State.

Judge Barksdale decided for the machine company holding the limited assessment Act to be constitutional and binding upon the localities in so far as it forbids the localities from assessing omitted intangible property for years prior to 1912. The case will be appealed by the Commonwealth and will come to the State Supreme Court for final decision.

According to the "Dispatch" this is the second decision that has been handed down by the State circuit courts upholding this section of the law. The first case is now before the Virginia Supreme Court, a writ of error to the lower Court's decision having been granted this week. It is further stated that if the Supreme Court should hold that localities have the same constitutional right as the State to go back to 1903 in assessing omitted intangible property for taxation, and throw out the 1912 limitation in the present law, many wealthy individuals and corporations will have to pay over large sums.

Washington.—*Propositions Submitted at General Election Defeated.*—All the proposed Acts which were submitted to the voters on Nov. 7 were defeated. A full description of the propositions voted upon was given by us in the "Chronicle" of Sept. 16, page 1055.

Washington, D. C.—*U. S. Senate Approves Bill Providing for Prohibition in District of Columbia.*—In our editorial columns this week reference is made to the bill passed by the U. S. Senate on the 9th inst., providing for prohibition in the District of Columbia.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—During the month of December City Improvement Bond No. 48 of Series of Jan. 1 1912, bonds Nos. 1 and 2 of Series 798 and bond No. 1 of Series 839 were called for payment.

California.—*Bonds Drawn for Redemption.*—On Nov. 9 125 San Francisco Sea Wall bonds, dated Jan. 2 1905, of the par value of $1,000 each, were drawn by lot for redemption upon presentation at the office of the State Treasurer, Friend Wm. Richardson, on or before Jan. 2 1917. The numbers of the bonds drawn are:

94, 116, 167, 184, 386, 388, 400, 406, 442, 460, 470, 481, 489, 517, 527, 544, 552, 561, 579, 597, 628, 634, 635, 646, 652, 659, 661, 668, 669, 672, 674, 681, 682, 692, 700, 719, 730, 737, 764, 780, 782, 788, 792, 818, 845, 897, 917, 941, 949, 954, 994, 1044, 1060, 1114, 1139, 1140, 1182, 1202, 1207, 1210, 1211, 1239, 1243, 1268, 1272, 1294, 1300, 1318, 1326, 1329, 1331, 1343, 1360, 1373, 1374, 1383, 1384, 1394, 1414, 1418, 1423, 1445, 1463, 1470, 1493, 1496, 1500, 1508, 1548, 1558, 1564, 1572, 1583, 1589, 1597, 1602, 1606, 1610, 1639, 1643, 1663, 1685, 1687, 1697, 1701, 1703, 1712, 1733, 1734, 1771, 1841, 1872, 1877, 1897, 1898, 1920, 1928, 1959, 1960, 1963, 1975, 1987, 1993, 1994, 1996.

El Paso, El Paso County, Texas.—*Bond Call.*—Public School Series Two Nos. 1 to 30, $30,000 and supplementary City Hall and Jail bonds, Nos. 1 to 10, $10,000, dated Feb. 1 1899, and being optional after 15 years are called for payment and cancellation Feb. 1 at Chemical National Bank. Interest ceases Feb. 1 1917.

Jefferson County (P. O. Boulder) Mont.—*Bond Call.*—Payment will be made at the County Treasurer's office of the following 4½% refunding bonds of the Series 1899-1914: Nos. 77 to 96, inclusive. On and after 30 days from Dec. 6 1916 interest will cease on these bonds.

New Orleans, La.—*Bond Call.*—Payment will be made on Feb. 1 at the office of T. Wolfe, Jr., Sec. Board of Liquidation, City Debt, of $198,000 4% School Teacher's Salary Bonds, Nos. 1 to 198, inclusive, for $1,000 each. Interest will cease after Jan. 31 1917.

Norfolk County (P. O. Portsmouth), Va.—*Bond Call.*—Payment will be made on Jan. 1 1917 at the Co. Treas. office of 4½% coupon road-impt. bonds, Nos. 1 to 90, incl., for $1,000 each, dated July 1 1908, and due July 1 1928, subject to call at any time.

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BONDS VOTED.*—Reports stated that the election held in Road District No. 1 on Dec. 30 resulted in favor of the question of issuing $400,000 road-improvement bonds.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 2 by P. S. Clinger, County Auditor, for $50,000 4½% 20-year refunding bonds. Auth., Secs. 5656 and 5658, Gen. Code. Denom. $500. Date Feb. 2 1917. Principal and semi-annual interest—F. & A.—payable at County Treasurer's office. Due Feb. 2 1937. Certified check on a bank other than the one making the bid for 5% of amount of purchase price, payable to the County Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ARDMORE, Carter County, Okla.—*BOND ELECTION.*—An election will be held Jan. 30 to decide whether or not this city shall issue $40,000 fire department impt. and equipment and $15,000 Whittington Park impt. 25-yr. coupon bonds at not exceeding 5% int. G. H. Bruce is City Clerk.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Jan. 15 to vote on the question of issuing $50,000 building and equipment bonds.

ARKABUTLA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Miss.—*BONDS TO BE OFFERED SHORTLY.*—According to reports this district will shortly offer for sale $85,000 drainage system bonds.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. March 12 by N. D. Stein, Clerk Board of Education, for $60,000 5% 14 1-3-year average school bonds. Interest semi-annual. Certified check for $1,800 required.

ATASCADERO SCHOOL DISTRICT, San Luis County, Calif.—*BOND SALE.*—On Jan. 2 $3,000 6% gold bldg. bonds were awarded to Torrance, Marshall & Co. of Los Angeles, at 106.95 and int. Other bids were:

State Board of Control	$3,175	Calif Nat. Bk., Sacramento	$3,140 35
F. M. Brown & Co., San Fran	3,141	G. G. Blymer & Co., S. F.	3,125,00

Denom. $1,000. Date Jan. 2 1917. Prin. and semi-ann. int., payable at the County Treas. office. Due $1,000 Jan. 1 1922, 1923 and 1924. Bonded debt, $15,000. Assess. val., $465,190.

ATHENS RURAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND SALE.*—On Jan. 6 the $16,000 5% 5-yr. aver. coup. bldg. bonds—V. 103, p. 2357—were awarded to Tillotson & Wolcott Co. of Cleveland at 102.71 and int. The other bidders were:

Prov. S. Bk. & Tr. Co.	$16,379 20	First Nat. Bank, Cleve.	$16,294 00
Cummings, Prudden&Co.	16,367 00	Breed, Elliott & Harrison	16,292 00
A. E. Aub & Co.	16,340 00	Security Trust Co.	16,282 00
Seasongood & Mayer	16,335 00	Weil, Roth & Co.	16,230 00
Ohio Nat. Bank	16,327 75	Stacy & Braun	16,227 54
New First Nat. Bank	16,296 00		

All bids provided for payment of accrued interest.

AVOYELLES PARISH (P. O. Bunkie), La.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 1 by C. J. Pope, Pres. Bd. of Supers., for $100,000 5% Tenth Ward Road Dist. No. 11 road construction bonds. Denom. $500. Date Aug. 1 1916. Int. F. & A. at the Dist. Treas. office or at the National Bank of Commerce, N. Y., or some bank to be selected by purchaser. Due yearly on Feb. 1 as follows: $1,500 1917, 1918 and 1919; $2,000 1920 to 1925, incl.; $2,500 1926, 1927 and 1928; $3,000 1929 to 1932, incl.; $3,500 1933, 1934 and 1935; $4,000 1936 and 1937; $4,500 1938, 1939 and 1940; $5,000 1941 and 1942 and 1943, 1944, 1945, and 1946. Cert. check for 1% of issue, payable to the above Pres., required. The district has no indebtedness. Assess val. 1915, (district), $1,037,500; true value, upwards of $4,500,000; official circular states that there is no litigation pending or threatening on the boundaries of this dist., nor the validity of the present officials to their respective offices, or the validity of these bonds.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—An election will be held Jan. 16 to vote on the question of issuing $90,000 5% gold site-purchase, building and equipment bonds. Denom. $1,000. Int. semi-annual. Due $5,000 in 8, 9, and 10 years; $15,000 in 11 years and $10,000 yearly from 12 to 17 years, inclusive. James Egan is Sec. Board of Education.

BALFOUR SCHOOL DISTRICT (P. O. Balfour), McHenry County N. Dak.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $8,500 bldg. bonds.

BERLIN SCHOOL DISTRICT (P. O. Berlin), Green Lake County, Wis.—*BOND SALE.*—On Dec. 6 last an issue of $80,000 4½% high-school-building bonds was awarded to the Berlin State Bank of Berlin for $81,865 (102.331) and interest. Denom. $500. Date Jan. 1 1917. Interest annually on Jan. 1. Due serially until 1937, subject to call after 1927.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The Sinking Fund has purchased at par an issue of $25,000 4% improvement bonds.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—This village has sold an issue of $13,300 water-works bonds.

BLACK MOUNTAIN SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND SALE.*—Chas. N. Malone & Co., of Asheville, have been awarded, reports state, $35,000 5% 20-year school-building bonds.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING.*—This county will offer for sale on April 1, it is stated, an issue of $25,000 road-building bonds authorized on Jan. 3.

BONDS AUTHORIZED.—Reports state that the County Court on Jan. 3 authorized the issuance of $25,000 pike road-building bonds.

BRAWLEY, Imperial County, Calif.—*BONDS VOTED.*—By a vote of 209 to 80 the question of issuing $17,000 water-system bonds carried, it is stated, at a recent election.

BRIGHTON COUNTY (P. O. Basin), Wyo.—*NO BONDS SOLD.*—We are advised that the reports stating that this county sold on Dec. 16 $60,000 4½% court-house bonds (V. 103, p. 2445) are erroneous.

BRILLIANT SCHOOL DISTRICT (P. O. Brilliant), Jefferson County, Ohio.—*BONDS VOTED.*—At a recent election the proposition to issue $9,000 bonds carried by a vote of 61 to 28, it is stated.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 6 by W. G. Rogen, County Clerk, it is stated, for the $40,000 high-school-building and $30,000 road-improvement 10-20-year (opt.) bonds voted Nov. 7 (V. 103, p. 2005). Interest (rate not to exceed 6%) payable semi-annually.

BROOKLAND SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BOND SALE.*—The $8,500 school impt. bonds voted July 6 1916 (V. 103, p. 259), have been disposed of.

BROWNWOOD, Brown County, Tex.—*BOND ELECTION.*—The election to vote on the questions of issuing $80,000 school and $30,000 city-hall and fire-station 5% 20-40-yr. (opt.) bonds (V. 103, p. 2357) will be held Jan. 20.

BRYAN, Brazos County, Texas.—*BONDS NOT SOLD—RE-OFFERED.*—No sale has been made of the $8,000 5% 20-40-yr. (opt.) sewer-impt bonds recently offered. The issue will be re-offered about Feb. 1. Denom. $500. Date Dec. 1 1916. Int. semi-annual, payable at some bank in N. Y. or Chicago. Bonded debt, including this issue, $129,500. Assess. val. equalized, 1915, $3,119,174. Total tax rate (per $1,000), $11 50. R. T. Smith is City Secretary.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 1 by W. W. Crawford, Clerk of Board of County Commissioners, for $118,000 4½% 5-year road-impt. (county's portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at office of County Treasurer. Certified check for $250 required. Bonds to be delivered and paid for within 10 days from time of award.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BONDS VOTED.*—Reports state that the proposition to issue $260,000 canal-deepening bonds carried at the election held in the Third and Fourth Wards on Dec. 27. The vote was 457 to 47.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On Jan. 10 the $25,000 5% 14-year aver. water bonds—V. 103, p. 2258—were awarded to the Security Savs. Bank & Trust Co. of Toledo at 107.42 and int. Other bidders were:

Spitzer, Rorick & Co.	$26,780 00	W. L. Slayton & Co.	$26,642 50
Seasongood & Mayer	26,760 00	Ohio National Bank	26,612 50
Prov. Sav. Bk. & Tr. Co.	26,712 58	Tillotson & Wolcott Co.	26,595 00
Stacy & Braun	26,706 10	Fifth-Third Nat. Bank	26,542 50
Weil, Roth & Co.	26,695 25	F. L. Fuller & Co.	26,279 90

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by Wm. Allen, County Judge, for $40,000 5% tax-free school bonds. Denom. $500. Int. semi-annual. Due Jan. 1 1942. Certified check for 2% of amount of bid, payable to L. M. Baird, County Trustee, required.

CANBY CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Canby), Yellow Medicine County, Minn.—*BONDS VOTED.*—Reports state that the question of issuing to the State of Minnesota the $30,000 4% bldg. bonds (V. 103, p. 2173) carried at the election held Dec. 19.

CAREY SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND OFFERING.*—Reports state that I. L. Culler, Clerk, Bd. of Ed., will receive bids until 12 m. Feb. 2 for $70,000 5% semi-ann. school bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, will receive bids until 10 a. m. Jan. 15 for the following 4½% 6-year average highway-improvement bonds:
$15,000 Powell et al road bonds in Bethlehem Twp. Denom. $750.
8,000 Silas Storer et al road bonds in Washington Twp. Denom. $400.
Date Jan. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

CAVE SPRING, Floyd County, Ga.—*BOND SALE.*—J. B. McCrary, Co. of Atlanta, purchased in December last $16,000 water-works and $4,000 sewerage-system 5% bonds. Denom. $1,000. Date Oct. 1 1916. Int. J. & J. Due $1,000 yearly from Oct. 1 1921 to 1940, inclusive. The price paid was 101 and int.

CENTERBURG, Knox County, Ohio.—*BONDS VOTED.*—The question of issuing the $9,000 5% sewage-disposal-plant-constr. bonds carried by a vote of 94 to 76 at the election held Dec. 30—V. 103, p. 2258.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Appanoose County, Iowa.—*BONDS VOTED.*—Reports state that the question of issuing $150,000 high-school-building bonds carried, it is stated, at a recent election.

CHARLES MIX COUNTY (P. O. Wheeler), So. Dak.—*BONDS VOTED.*—The question of issuing $150,000 court-house bonds carried, it is stated, at an election held Dec. 23.

CHEROKEE COUNTY (P. O. Tallequah), Okla.—*BONDS DEFEATED.*—The proposition to issue $100,000 bridge building bonds failed to carry at the election held Dec. 22.

CHEROKEE COUNTY (P. O. Rusk), Texas.—*BOND SALE.*—On Jan. 5 the $200,000 5% Road Dist. No. 1 road impt. bonds (V. 103, p. 2357) were awarded to the First Nat. Bank of Jacksonville, Tex., at 102 and interest.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—On Jan. 8 the $24,000 4½% 7½-year aver. sinking fund refunding bonds—V. 103, p. 2357—were awarded to the First Nat. Bank of Chillicothe for $24,235—100.979—and int. The other bidders were:

Fifth-Third Nat. Bank	$24,127 20	Weil, Roth & Co.	$24,069 60
A. E. Aub & Co.	24,125 00	Ohio National Bank	24,066 25
Feibel-Elischak Co.	24,111 11	Cummings, Prudden & Co.	24,051 00
Tillotson & Wolcott Co.	24,102 80	Breed, Elliott & Harrison	24,039 00
Davies Bertram Co.	24,084 00	Channer & Sawyer	24,036 00
Central National Bank	24,080 00	Stacy & Braun	24,033 56
New First Nat. Bank	24,074 40	Provident Savings Bank & Trust Co.	24,016 80
Seasongood & Mayer	24,072 00		

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—*BONDS ACCEPTED.*—Blyth, Witter & Co., of San Francisco, have, it is stated, taken up the $50,000 5% site-purchase, building and equipment bonds awarded to them on Dec. 6 last, but subsequently refused on the grounds of alleged technical defects in the proceedings (V. 104, p. 86). A suit was brought at the request of the purchasers, but the courts decided in favor of the district.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Jan. 8 the $300,000 4% 40-year coupon school bonds—V. 103, p. 2357—were awarded, reports state, to Field, Richards & Co. of Cincinnati at 100.90.

The other bidders were:

A. E. Aub & Co., Cincinnati	$302,505 00
Sidney Spitzer & Co. and Prov. Sav. Bk. & Tr. Co.	301,770 00
Weil, Roth & Co., Seasongood & Mayer and Fifth-Third Nat. Bk	301,710 00
Atlas Nat. and Western German Banks, Cincinnati	301,517 75

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased the $10,000 bridge-construction bonds voted in October last (V. 103, p. 1719).

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 1 by N. H. Rook, Clerk Bd. of Ed., for

$75,000 4½% coup. school bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $1,000. Date Mar. 1 1917. Int. M. & S., payable at Cuyahoga Falls Savs. Bank, Cuyahoga Falls. Due $1,000 each six months from Mar. 1 1919 to Sept. 1 1928 incl., $2,000 each six months from Mar. 1 1929 to Sept. 1 1941 incl. and $3,000 Mar. 1 1942. Cert. check (or good surety bond) for 10% of bonds, payable to the Board of Education, required. Bonded debt, Jan. 1 1917, $30,000; assess. val., $6,210,640; total tax rate (per $1,000), $10 80.

DARLINGTON, Darlington County, So. Caro.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $50,000 street-paving bonds.

DAYTON, Ohio.—*BOND SALES DURING* 1916.—This city during the calendar year ending Dec. 31 1916 disposed of $1,007,000 4½% general bonds. As a matter of record we print the following list:

Amount.	*Purpose.*	*Amount.*	*Purpose.*
$17,000	Market House Impt.	$175,000	bStorm water sewer.
9,000	aParks, playgrounds.	25,000	bSewer refunding.
50,000	aWorkhouse.	190,000	bIntersection.
5,000	Water-works.	50,000	bWater works refunding.
115,000	aKeowee St. bridge.	20,000	cWater works impt.
130,000	aFire Department.	43,000	Parks, playgrounds.
18,000	Street extension.	25,000	Garbage plant.
15,000	bWater works.	50,000	cWater works impt.
60,000	bWater works.	10,000	Storm water sewer.

a Purchased by Wm. R. Compton Co. b Purchased by Cummings, Prudden & Co. c Purchased by Estabrook & Co. Remaining issues purchased by the Sinking Funds at par.

Special assessment bonds sold during the year 1916 amounted to $326,165, and consisted of 57 issues. Of this amount, Spitzer, Rorick & Co. purchased 12 issues, aggregating $224,800, the remaining 45 issues (aggregating $101,365) being taken at par by the City Sinking Fund.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 2 by Albert Boling, County Treasurer, it is said, for $54,300 4% highway bonds.

DEPEW (Village), Erie County, N. Y.—*BOND SALE.*—On Jan. 2 an issue of $14,600 5½-year aver. improvement bonds was awarded to H. A. Kahler & Co. of N. Y. at 100.13 for 4.15% bonds. Denom. $1,460. Int. J. & J. Due $1,460 yearly on Jan. 2 from 1918 to 1927 incl.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND SALE.*—On Dec. 11 last J. C. Mayer & Co. of Cincinnati were awarded $175,000 5% coupon Grant District road-impt. bonds at par and int. Denoms. $1,000, $500 and $100. Date June 1 1916. Int. J. & D. Due $70,000 yearly June 1 from 1917 to 1941 incl.

A similar issue of bonds was reported sold to the State Board of Public Works. See V. 103, p. 1621.

DRUMRIGHT, Creek County, Okla.—*BONDS VOTED.*—Reports state that the election held Dec. 30 resulted in favor of the question of issuing $43,000 water-works-extension, $16,000 fire-dept.-equipment, $16,000 city-hall and $25,000 storm-water-sewer and culvert bonds.—V. 103, p. 2358.

EAGLE ROCK, Los Angeles County, Calif.—*BIDS.*—The following are the other bids received for the $70,000 5% 1-35-year serial water-plant purchase bonds awarded on Dec. 18 to the State Board of Control for $76,435, equal to 109.192 (V. 104, p. 87):

William R. Staats Co., Los Angeles	$75,267
Blyth, Witter & Co., Los Angeles	74,403
E. H. Rollins & Sons, San Francisco	74,305
Torrance, Marshall & Co., Los Angeles	74,303
Arson-Gale Co., Los Angeles	73,125
A. H. Woollacott	73,000

EAST BATON ROUGE, La.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by R. T. Gibbens, Pres. Bd. of Supervisors (P. O. Baker), for $150,000 5% Road Dist. No. 2 road-construction bonds, Series "C." Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Dist. Treas. office, or at the Nat. City Bank, N. Y., at the option of the holder. Due serially from Dec. 31 1917 to 1946. Cert. check for $5,000 required. Any bid predicated upon the favorable opinion of any attorney to be rendered after the bid has been made will be rejected. All investigations as to legality to be made before date of sale of bonds and necessary data will be furnished for that purpose.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EL DORADO, Butler County, Kan.—*BONDS PROPOSED.*—Reports state that this city is considering the issuance of $50,000 water-filtration-plant-installation bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 27 by Wm. H. Winship, County Treasurer, for $1,000 4½% P. J. Kauffman et al. road bonds in Olive Twp. Denom. $100. Date Dec. 15 1916. Int. M. & N. Due $100 each six months from May 15 1918 to Nov. 15 1922 incl.

A similar issue of bonds was offered on Dec. 30—V. 103, p. 2358—and we were advised that the same was awarded on that day to the Salem Bank of Goshen at 102.55 and interest.

ELKO COUNTY (P. O. Elko), Nev.—*BOND SALE.*—On Dec. 28 the two issues of 6% school bonds—V. 103, p. 2358—were awarded, it is stated, to the State Board of Investment as follows:

$100,000 1-20-year serial high school-bldg. bonds at 106.803.

55,000 1-22-year serial high-school-dormitory bonds for $58,815 75 equal to 106.937.

ELIZABETH, Union County, N. J.—*BOND SALE.*—On Jan. 9 the issue of 4¼% fire-dept. bonds—V. 103, p. 2446—was awarded to J. S. Rippel & Co. of Newark on their bid of $75,866, equal to 102.521 for $74,000 bonds. The following were the other bidders:

	Amt. of Bonds.	*Bid.*
National State Bank, Elizabeth	$74,000	$75,850 00
Kissel, Kinnicutt & Co., New York	74,000	75,637 62
R. M. Grant & Co., New York	74,000	75,517 00
Ludwig & Crane, New York	74,000	75,515 29
John D. Everitt & Co., New York	74,000	75,495 00
Geo. B. Gibbons & Co., New York	74,000	75,435 00
Stacy & Braun, New York	74,000	75,380 00
M. M. Freeman & Co., Philadelphia	74,000	75,370 64
H. L. Crawford & Co., New York	74,000	75,228 40
A. B. Leach & Co., New York	74,000	75,100 00
Elizabethport Banking Co., Elizabeth	75,000	75,000 00

BOND SALE.—The Sinking Fund Commissioners purchased at par on June 1 last an issue of $8,500 4% playground bonds dated June 1 1916. Due from 1917 to 1921.

ELMORE, Ottawa County, Ohio.—*BOND SALE.*—On Jan. 2 the $7,480 5% 10-year street bonds were awarded to the Bank of Elmore, it is stated.—V. 103, p. 2258.

ESSEX, Page County, Iowa.—*DESCRIPTION OF BONDS.*—The $6,500 (not $10,000 as first reported) 5% water-ext. bonds awarded on Nov. 1 1916 to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 2446), are in the denom. of $500 each and dated Nov. 1 1916. Int. M. & N. Due $500 yearly for 5 years, then $1,000 each year thereafter until paid.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The following bids were received for the $20,000 5% 19-year aver. school bonds offered on Dec. 30.—V. 103, p. 2259:

Seasongood & Mayer	$21,440 00	Cummings, Prudden & Co.	$21,242
Tillotson & Wolcott Co.	21,334 00	Weil, Roth & Co.	21,212
F. C. Hoehler	21,310 00	Prov. S. B. & Tr. Co.	21,120
Hayden, Miller & Co.	21,297 25		

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BOND SALE.*—On Jan. 5 $3,500,000 6% drainage-system improvement bonds were awarded to Spitzer, Rorick & Co., of N. Y. and Toledo, at 95.73. The money from sale will be available in about sixty days.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. North Fairfield), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 19 by M. A. Bowser, Clerk Board of Education, for an issue of $18,354 5% school bonds. Auth., Secs. 7625 to 7630, incl., Gen. Code. Denom. 1 for $654, 36 for $500. Int. M. & S. at North Fairfield Savings Bank, North Fairfield. Due $654 Sept. 1 1918 and $500 each six months from March 1 1919 to Sept. 1 1936, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, required. Purchaser to pay accrued interest.

FORT JONES SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—On Jan. 2 $10,000 6% building bonds were awarded to the Lumbermen's Trust Co. of San Francisco, at 107.12 and int. Other bids were:

California N. Bk., Sacram	$10,682 00	T.M.Brown&Co.,San Fr.	$10,341
Torrance, Marshall & Co.,		First Nat. Bank, Yreka	10,335
San Fran.	10,612 00	Durfee, Niles & Co., Toledo	10,305
Blyth, Witter & Co., S. F.	10,556 00	Union Safe Dep.Bk.,Stockton	10,235
G. G. Blymer & Co., S. F.	10,501 00	Scott Valley Bk.,Ft. Jones	10,200
State Board of Control	10,437 60	First Nat.Bk.,Barnesville,O.	10,101

Denom. $1,000. Int. ann. on Dec. 4. Due in 1926.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Jan. 9 the two issues of 4½% bonds aggregating $23,000—V. 103, p. 2358—were awarded to Breed, Elliott & Harrison of Cincin. for $23,220 40 (100.958) and int. The other bidders were:

Ohio National Bank	$23,213 20	Security Sav.Bk.& Tr. Co	$23,165 60
Tillotson & Wolcott Co	23,203 90	Cummings, Prudden & Co	23,162 00
Channer & Sawyer	23,189 50	New First Nat. Bank	23,150 00
Fifth-Third Nat. Bank	23,169 20	F. Lowber Stokes	23,146 00
Prov. Sav. Bk. & Tr. Co.	23,167 10	Seasongood & Mayer	23,131 00

All bids provided for payment of accrued interest.

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—On Jan. 2 $1,314 82 assess. and $522 60 village's portion 5% storm-sewer bonds were awarded to Durfee, Niles & Co. of Toledo for $1,848 70, equal to 100.608.

GLENDALE, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition to issue $15,000 fire apparatus purchase bonds failed to carry, it is stated, at the election held Dec. 19.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 1 by E. A. James, City Chamberlain, for the following 4¼% registered bonds:

$27,400 local impt. bonds. Denom. 26 for $1,000; 14 for $100. Date Jan. 1 1917. Int. J. & J. Due on Jan. 1 as follows: $6,500 1918; $5,400 1919; $5,300 1920; $5,200 1921 and $5,000 in 1922.

27,000 refunding bonds. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due $7,000 Feb. 1 1924 and $5,000 yearly on Feb. 1 from 1925 to 1928, inclusive.

Int. payable at office of City Chamberlain or at Mechanics & Metals Nat. Bank, N. Y.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*PURCHASER OF BONDS.*—The purchaser of the $250,000 4½% school bonds for which bids were received on Dec. 18, was Yard, Otis & Taylor and Devitt, Tremble & Co. on their joint bid of 104.851 and interest. See V. 103, p. 2358.

GRANT PARISH (P. O. Colfax), La.—*BOND ELECTION.*—An election will be held March 13 in Road District No. 8 to vote on the proposition to issue $150,000 5% 30-year road bonds.

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND ELECTION PROPOSED.*—Local papers state that petitions will be circulated to ask the Board of County Commissioners to call an election to submit to a vote the proposition to issue $300,000 road-construction bonds.

GRASS VALLEY, Nevada County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing $40,000 water-system-impt. bonds.

GREENFIELD, Franklin County, Mass.—*TEMPORARY LOAN.*—On Jan. 11 a loan of $50,000 was awarded, reports state, to H. C. Grafton Jr. of Boston at 3.30% discount. Due Nov. 10 or Nov. 15 1917, at option of Treasurer.

GROSSE POINT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Point), Wayne County, Mich.—*BOND SALE.*—An issue of $25,000 4½% school bonds was awarded on Dec. 18 to E. W. Moss & Co. of Detroit at 104.63. Denom. $1,000. Date Jan. 2 1917. Int. J. & J. Due in 1932.

HALLETTSVILLE, Lavaca County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $5,000 6% warrants dated Nov. 15 1916. Interest semi-annual, payable in New York.

HAMMONTON, Atlantic County, N. Y.—*BOND SALE.*—On Jan. 11 the issue of 5% 5½-year aver. fire-apparatus and funding bonds—V. 104, p. 87—was awarded to Hornblower & Weeks of N. Y. at 103.70 for $12,000 of bonds. The other bidders were:

Geo. S. Fox & Sons	$12,404 05	Geo. B. Gibbons & Co.	$12,308 00
M. M. Freeman & Co.	12,394 56	Security Trust Co., Phila.	12,063 75
Wm. R. Compton Co.	12,360 00	Hammonton Trust Co.	12,060 00
H. L. Crawford & Co.	12,332 00		

HANFORD, Kings County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the City Trustees will make arrangements to call an election to vote on the question of issuing approximately $44,000 fire-dept. impt. bonds.

HARPER, Harper County, Kan.—*DESCRIPTION OF BONDS.*—The $15,000 4½% city-hall-building bonds recently awarded at par to D. E. Dunne & Co. of Wichita (V. 104, p. 87) are in the denom. of $500 and dated Feb. 1 1917. Int. F. & A. Due $7,500 in 1927 and $1,000 yearly thereafter.

HARRISBURG, Saline County, Ills.—*BONDS DEFEATED.*—Local newspaper reports state that the proposition to issue $24,000 refunding bonds failed to carry at the election held Dec. 21.

HARRISON, Hudson County, N. J.—*BOND SALE.*—On Jan. 2 the issue of 4½% fire department bonds (V. 103, p. 2447) was awarded to J. S. Rippel & Co. of Newark on their bid of 101.98 for $15,000 of bonds.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Lancaster County, Neb.—*BOND SALE.*—On Dec. 8 last $40,000 5% 5-20-yr. (opt.) building bonds were awarded to Fred Whittemore, Pres. of the Farmers & Mechanics Bank of Havelock at 100.375 and int. Denom. to be agreed upon. Date Jan. 1 1917. Int. J. & J.

HELENA, Lewis and Clark County, Mont.—*BOND SALE.*—On Jan. 2 the $250,000 4½% refunding water bonds, Series "J" (V. 103, p. 2174), were awarded to Elston & Co. of Chicago at 100.80 and int. Other bids were:

Wm. R. Compton Co., St. Louis, and the Spokane & Eastern Trust Co., Spokane	$251,975
John F. Sinclair Co., Minneapolis	251,925
E. H. Rollins & Sons, Denver	251,800
R. M. Grant & Co., Chicago	251,650
Union Bank & Trust Co., Helena	251,575
Palmer Bond & Mortgage Co., Salt Lake City	251,560
Harris Trust & Savings Bank, Chicago	251,075
Montana Trust & Savings Bank, Helena	251,025
Cummings, Prudden & Co., Toledo	250,668
Bolger, Mosser & Willaman, Chicago	*250,640

* And blank bonds.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City was awarded on Nov. 13 1916 $35,000 5% 25-year building bonds. Denom. $1,000. Date Dec. 1 1916. Int. J. & D.

HIAWATHA, Brown County, Kan.—*DESCRIPTION OF BONDS.*—The $30,000 4% water-works refunding bonds awarded on Dec. 18 to the Morrill & James Bank of Hiawatha for $30,025 25, equal to 100.087—V. 104, p. 87—are in the denom. of $500 each and dated Feb. 1 1917. Int. F. & A. Due Feb. 1 1937.

IRVINE, Estill County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 15 by the City Clerk, for $12,000 5% 20-year coupon street-improvement bonds. Denom. $500. Date March 1 1917. Interest semi-annually in N. Y. City. Certified check for $500, payable to the "City of Irvine," required. This city has no indebtedness. Assessed valuation, $600,000.

JACKSON, Madison County, Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held at an early date to submit to a vote the question of issuing $40,000 sewerage system ext. bonds.

Reports state that the Board of City Commissioners has been petitioned to call an election to vote on the question of issuing $100,000 bonds for the purpose of buying stock in the Gulf Mobile & Northern Ry.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 22 by W. W. Sherborne, Clerk and Treas. (P. O. Lucasville, R. F. D.), for the $2,000 5% coup. school bonds voted Dec. 4—V. 103, p. 2259. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 2 for $200, 4 for $300, 1 for $400. Date Dec. 18 1916. Int. J. & D. at First Nat. Bank, Portsmouth. Due $200 Dec. 18 1918, $300 Dec. 18 1919, 1920 and 1921, $400 Dec. 18 1922, $300 Dec. 18 1923 and $200 Dec. 18 1924. Certified check on an Ohio bank for $100 required, with bids for total issue and for 5% of bonds bid for required with bids for par of the issue. Checks must be made payable to the above Clerk-Treasurer. Purchaser to pay accrued interest. Bonded debt Dec. 22 1916, $400; floating debt, $400; assessed valuation, $211,000; total tax rate (per $1,000), $13 30.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—Local papers state that Chas. S. Kidder & Co. of Chicago were recently awarded $17,000 funding bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 27 (time extended from Jan. 20) by W. J. Eldridge, City Chamberlain, for an issue of $7,800 5% coupon or registered pavement bonds—V. 103, p. 2358. Denom. $100. Date Jan. 15 1917. Principal and semi-annual interest—J. & J.—payable at the Johnstown Bank, Johnstown, in N. Y. exchange. Due $2,500 Jan. 1 1918, $2,200 Jan. 15 1919, $2,100 Jan. 15 1920 and $1,000 Jan. 15 1921. No deposit required. Purchaser to pay accrued interest. Net bonded debt Dec. 12 1916, $254,185; assessed valuation, real, $3,525,150; special franchise, $176,149; personal, $377,800; total value, $4,079,099.

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 31 by L. C. Massey, Co. Clerk, for $90,000 5% coupon Loudon Dist. road-impt. bonds authorized by vote of 643 to 32 at an election held Sept. 7 1916. Denom. $1,000. Date Sept. 1 1916. Int. semi-ann. (M. & S.) at the office of the County Court. Due $2,000 yearly Sept. 1 from 1917 to 1926 incl., $3,000 yearly Sept. 1 from 1927 to 1936 incl. and $4,000 yearly Sept. 1 from 1937 to 1946 incl. Cert. check for 5% of the amount of the bid, payable to Bonner H. Hill, Sheriff, required. Bonded debt of District, including this issue, $175,000. Assess. val. of District, 1916, $6,180,136.

KANKAKEE COUNTY (P. O. Kankakee), Ills.—*BOND ELECTION PROPOSED.*—This county proposes to hold an election about March to vote on the question of issuing bonds for road improvements, it is stated.

KANSAS CITY, Mo.—*BOND SALE.*—On Jan. 4 the $40,000 comfort-station, $250,000 bridge and viaduct and $250,000 levee and drainage 4½% 20-year bonds (V. 103, p. 2259), were awarded to William R. Compton Co. of St. Louis for $582,820 (107.929), a basis of about 3.925%. Other bids were:

Remick, Hodges & Co., New York	$582,114 60
Kissel, Kinnicutt & Co., N. Y., and Francis Bros. & Co., St. L.	580,141 00
R. M. Grant & Co., New York	579,663 00
E. H. Rollins & Son., Chicago, and Parkinson & Burr, N. Y.	579,518 00
Mississippi Valley Trust Co., St. L., and Redmond & Co., N. Y.	579,500 00
Mercantile Trust Co., St. Louis, and Blake Bros. & Co., N. Y.	578,178 00
Harris Trust & Savings Bank, Chicago	577,698 00
G. H. Walker & Co., St. Louis, and Estabrook & Co., Boston	577,296 00
Commerce Trust Co., Kansas City, Mo	576,072 00
A. B. Leach & Co., and R. W. Pressprich Co., both of Chicago	574,539 00
Cummings, Prudden & Co., Hornblower & Weeks and Geo. B. Gibbons & Co., all of New York	573,804 00
National City Bank of New York, N. Y., and Fidelity Trust Co., Kansas City, Mo	571,375 00
H. P. Wright Inv. Co., Kansas City, Mo.: $100,000 Bridge and Viaduct and $100,000 Levee and Drainage	211,700 00
Midwest National Bank, Kansas City, Mo., $100,000 Bridge and Viaduct	105,500 00

KENDALL COUNTY (P. O. Boerne), Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions have been circulated calling for an election in Precincts Nos. 2, 3 and 4 to vote on the proposition to issue $120,000 road bonds.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Dec. 29 the two issues of 5% bonds, aggregating $14,000 (V. 103, p. 2259), were awarded to Seasongood & Mayer of Cincinnati for $14,550 (103.928) and interest. The other bidders were:

Cummings, Prudden & Co.	$14,475 00	Weil, Roth & Co	$14,293 00
Tillotson & Wolcott Co.	14,413 15	Breed, Elliott & Harrison	14,282 00
Provident S. B. & Tr. Co.	14,403 85	Spitzer, Rorick & Co	14,261 50
W. L. Slayton & Co	14,328 30		

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 18 (and from day to day thereafter until sold) by Andrew J. Logan, County Treas., for $36,000 4½% 6-year aver. coup. Andrew A. Orn et al. road bonds in Van Buren Twp. Date Dec. 28 1916. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927 incl.

LACEY TOWNSHIP, Ocean County, N. J.—*BOND AWARD PENDING.*—The Security Trust Co. of Camden writes us that they have been awarded an issue of $2,000 5% school bonds, but that the sale has not yet been consummated.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—M. J. Brown, Co. Treas., will receive bids until 10 a. m. Jan. 15 for the following 4½% road bonds:
$20,000 John Kaiser et al. road bonds in Ross Twp. Denom. $500.
18,000 Joseph Backe et al. road bonds in St. John Twp. Denom. $450.

Date Nov. 15 1916. Int. M. & N. Transcript with approved opinion of Matson, Kane & Ross, will accompany the bonds and no bids will be received except for immediate cash.

Proposals will be received until 10 a. m. Jan. 15 by Edward Simon, Co. Aud., for $7,800 5% Marble Powers ditch bonds. Denom. $780. Date Aug. 1 1916. Int. J. & D. Due beginning June 1 1917.

LAKEFIELD SCHOOL DISTRICT (P. O. Lakefield), Jackson County, Minn.—*BONDS VOTED.*—By a vote of 175 to 156 the question of issuing to the State of Minnesota $60,000 4% building bonds carried, it is stated, at an election held Jan. 2.

LAKE MILLS, Winnebago County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, were awarded on Nov. 1 1916 $25,000 4½% 20-year water-works-improvement bonds. Denom. $1,000. Date Nov. 1 1916. Int. M. & N.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 by B. M. Cook, Director of Finance, for $45,000 4½% park bonds. Denom. $1,000. Date, day of sale. Principal and semi-annual interest—A. & O.—payable at Cleveland Trust Co., Cleveland. Due $1,000 Oct. 1 1922 and $2,000 yearly on Oct. 1 from 1923 to 1944, inclusive. Certified check for 5% of amount of bonds required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt, including this issue, $2,055,060; assessment debt included, $927,042; no floating debt. Cash value of sinking fund, $55,462; assessed value 1916, $45,300,570; actual value estimated, $54,000,000; tax rate (per $1,000) 1916, $14 80.

LAKE WORTH, Palm Beach County, Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held at an early date to vote on the question of issuing $25,000 sea-wall-construction bonds.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15, reports state, for the $250,000 4½% school bonds voted Nov. 7 last—V. 103, p. 1911. Denom. $1,000. Due from 1918 to 1942, inclusive.

LAPWAI VALLEY HIGHWAY DISTRICT, Idaho.—*BOND OFFERING.*—Proposals will be received, it is stated, by the Board of Commissioners (P. O. Lewiston) until Jan. 16 for the $150,000 10-19-year serial road bonds at not exceeding 6% int.—V. 103, p. 2359.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*BOND SALE.*—On Jan. 4 the $50,000 coupon tax-free Super's Dist. No. 1 road construction bonds (V. 103, p. 2447) were awarded to the Capital National Bank of Jackson, Miss., at par and int. for 5¼s.

LEIPSIC, Putnam County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 22 by C. J. Ericson, Village Clerk, for an issue of $1,000 6% 3-year average street bonds. Denom. $200. Date Nov. 1 1916. Int. M. & N. Due $200 yearly on Nov. 1 from 1917 to 1921, incl. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

LITCHFIELD, Sherman County, Neb.—*BOND ELECTION.*—Reports state that an election will be held Jan. 23 to vote on the question of issuing $7,000 electric-light plant erection bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—O. W. Loffer, County Auditor, will receive bids until 1 p. m. Jan. 15 for $15,500 6% 2¼-year average ditch bonds. Auth., Secs. 6489 and 6490, Gen. Code. Denom. $500. Date Jan. 15 1917. Principal and semi-annual interest—J. & J.—payable at County Treasurer's office. Due $1,500 each six months from July 1 1917 to July 1 1921, inclusive, and $2,000 Jan. 1 1922. Certified check or cash for $200, payable to the County Treasurer, required. Bonds to be delivered and paid for within 20 days after date of sale. Bidders must satisfy themselves as to legality of bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION.*—Local papers state that an election will be held in the Flood Control District on Feb. 2 to vote on the question of issuing $4,450,000 flood-control bonds.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BONDS PROPOSED.*—According to reports, this county will issue $50,000 bridge-constr. bonds.

LYNCHBURG, Campbell County, Va.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of bonds to improve the water-works system.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND SALE.*—On Jan. 5 the $7,000 4½% 2¼-year average street bonds (V. 103, p. 2359) were awarded to Weil, Roth & Co. of Cincinnati for $7,145 (102.071) and interest. Other bidders were:

Seasongood & Mayer	$7,114 00 and interest
W. L. Slayton & Co	7,018 90 and interest
E. M. Stanberry, McConnellsville	7,014 00 and interest

MADISON COUNTY (P. O. Richmond), Ky.—*NO ACTION YET TAKEN.*—The County Clerk advises us that no action has yet been taken towards the offering of the $35,000 bridge-construction bonds voted Dec. 7 last (V. 103, p. 2359).

MANCHESTER, Hillsborough County, N. H.—*BONDS AND LOANS ISSUED DURING YEAR 1916.*—Below we give a list of the bonds, notes and temporary loans sold by this city during the calendar year ending Dec. 31 1916, a majority of which were previously reported by us in these columns:

Bonds.

Amount.	*Purpose.*	*Date.*	*Int.*	*Maturity.*	*Purch'd.*
$100,000	Street & Sewer	Aug. 1 1916	4%	1917-1936	Aug. 4
100,000	School	Aug. 1 1916	4%	1917-1936	Aug. 4
23,000	Highway (notes)	Dec. 30 1916	3½%	$3,000 1917; 10,000 1918; 10,000 1919	Dec. 30

Temporary Loans.

Amount.	*Date.*	*Price (Disc't).*	*Purchaser.*
$200,000	Feb. 26 1916	2.48%	Strafford Savings Bank
200,000	May 19 1916	2.80% plus $3.26 prem.	Lee, Higginson & Co.
100,000	June 30 1916	3.375%	Manchester Safe Dep. & Tr. Co.

MAPLE GROVE DRAINAGE DISTRICT (P. O. Lawrence), Kan.—*BONDS VOTED.*—The question of issuing drainage system impt. bonds carried, it is stated, at the election held Dec. 27 by a vote of 26 to 13.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in Paw Paw District some time in January to vote on the question of issuing $330,000 road bonds.

MASON CITY, Mason County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to decide whether or not sewer-system bonds shall be issued.

MAUSTON, Juneau County, Wisc.—*BOND SALE.*—On Jan. 2 $5,000 water-works, $12,000 sewer and $8,000 street-impt. 4½% bonds were awarded to Kalman, Matteson & Wood of St. Paul at 102.92 and interest. Other bids were:

C. H. Coffin, Chicago	$25,801 00	Cummings, Prudden & Co., Toledo	$25,650 00
Spitzer, Rorick & Co., Toledo	25,763 50	John Nuveen & Co., Chic.	25,563 00
Hanchett Bond Co., Chic.	25,587 00	Bolger, Mosser & Willaman, Chicago	25,555 00

Denom. $500. Date Nov. 1 1916. Int. M. & N. Due serially from 1922 to 1936.

MELROSE SCHOOL DISTRICT (P. O. Melrose), Jackson County, Wisc.—*BOND SALE.*—We are advised that an issue of $10,000 high-school bldg. bonds has been sold to the State of Wisconsin.

MEMPHIS, Hall County, Texas.—*BOND ELECTION.*—The question of issuing from $20,000 to $30,000 5% 10-40-year (opt.) paving bonds will be submitted to a vote on April 1. D. L. C. Kinard is City Secretary.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—Local papers state that the question of issuing $25,000 railroad-terminal property purchase bonds will be submitted to a vote at an election to be held Feb. 6.

MILLS MILL SCHOOL DISTRICT NO. 8-C, Greenville County, So. Caro.—*BOND SALE.*—On Jan. 6 the $25,000 20-year building bonds (V. 103, p. 2447) were awarded to J. H. Hilsman & Co. of Atlanta at 100.845 and interest for 4¾s.

MINERAL COUNTY (P. O. Superior), Mont.—*BOND OFFERING.*—Proposals will be received until Feb. 19 (changed from Feb. 5) by J. D. Dwyer, County Clerk, for $79,000 5½% 10-20-year (opt.) road and bridge bonds authorized by vote of 675 to 425 at the election held Nov. 7. Interest semi-annual.

MINERAL WELLS, Palo Pinto County, Texas.—*BOND SALE.*—We are advised that the $23,000 sewer-extension bonds voted May 23 1916—V. 102, p. 2185—have been disposed of.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—Local papers state that the Board of County Commissioners instructed the County Clerk to advertise for bids on the $75,000 18-20-yr. (opt.) coupon county high-school bldg. and equipment bonds voted Nov. 7 1916 (V. 103, p. 2094).

MITCHELLVILLE, Polk County, Iowa.—*BOND ELECTION.*—An election will be held Feb. 1 to vote on the question of issuing not more than $5,000 water-works bonds.

MONDOVI, Buffalo County, Wis.—*BONDS VOTED.*—By a vote of 174 to 102 the question of issuing the $40,000 road-construction bonds carried at the election held Dec. 28. H. B. Pace is City Clerk.

MONROVIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 22 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $30,000 5% 15½-year average construction and equipment bonds voted Nov. 29 1916. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest at County Treasury. Due $1,000 yearly Jan. 1 from 1918 to 1947 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, including this issue, $83,510. Assess. value 1916, $3,801,745.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—Hogan, Walker & Co. of Houston, have purchased, it is stated, $25,000 5½% road bonds at 102.05.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 6 by B. Y. McNairy, County Auditor, for $70,000 20-year funding bonds. Denom. to suit purchaser. Certified check for $700 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOUNT AIRY, Habersham County, Ga.—*BONDS VOTED.*—Th question of issuing school bldg. bonds carried at an election held Dec. 30, according to reports.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Jan. 10 the $45,000 4½% 15½-year aver. reg. school bonds—V. 103, p. 88—were awarded to H. A. Kahler & Co. of N. Y. at 106.331, a basis of about 3.95%. Other bidders were:

Geo. B. Gibbons & Co	$47,830 50	Parkinson & Burr	$47,788 03
Kissel, Kinnicutt & Co	47,824 65	Adams & Co	47,727 00
Blake Bros. & Co	47,803 50	Crandell, Sheppard & Co	47,706 75

MUNDEN, Republic County, Kans.—*BONDS VOTED.*—By a vote of 70 to 59 the question of issuing $20,000 electric-light and water system bonds carried at an election held Dec. 28.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BOND SALE.*—The $150,000 5% 40-yr. serial tax-free Road Dist. No. 9 road impt. bonds (V. 103, p. 2094) have been awarded, it is stated, to the International Trust Co. and Boswerth, Chanute & Co. of Denver, at 101.65 and int. Denom. $1,000. Prin and seim-annual int., payable at Corsicana, or New York. The district has no indebtedness, except this issue. Assess. val. (real and personal), $1,988,920; est. real value, $6,000,000.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. No. 3), for the following bonds:

$31,352 75 5% consisting of 11 issues of assessment bonds. Due part yearly on Sept. 15.

22,500 00 4½% street bonds, series 2. Denom. $500. Date Oct. 15 1916. Due Sept. 15 1936.

Int. M. & S. at Broadway Savs. & Trust Co., Cleveland. Cert. check on a Cleveland bank for 5% of amount bid, required. Bids must be made on forms furnished by the above clerk.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 5 by A. G. Ricks, Commissioner of Public Finances, for $750,000 paving certificates.

The official notice of this certificate offering will be found among the advertisements elsewhere in this Department.

NEWTON COUNTY (P. O. Decatur), Miss.—*BONDS VOTED.*—The proposition to issue $30,000 road impt. bonds carried, it is stated, at an election held in Beat 3 on Dec. 30.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased the $9,000 5% 3-year aver. school bonds which were advertised to be sold Jan. 10.—V. 103, p. 2448.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—On Jan. 9 the loan of $150,000 maturing Nov. 10 1917—V. 103, p. 88—was awarded, to the Boston Safe Deposit & Trust Co. at 3.30% discount plus $1 25 premium. Other bidders were:

	Discount.		Discount.
Stoughton Trust Co	3.34%	Salomon Bros. & Hutzler	3.54%
H. C. Grafton Jr	3.47%	F. S. Moseley & Co	3.57%
Parkinson & Burr	3.49%	Cropley, McGaragle & Co	3.81%.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND SALE*—W. L. Slayton & Co. of Toledo, have purchased an issue of $4,900 5% school bonds.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Jan. 8 the two issues of 5% 1-10-yr. serial street assess. bonds aggregating $10,486,-62 were awarded as follows—V. 103, p. 2260:

$6,566 35 bonds to the Fifth-Third Nat. Bank of Cincin. for $6,802 73 (103.598) and int.

3,920 27 bonds to Seasongood & Mayer of Cincin., for $4,058 27 (103.52) and int.

The bids received were as follows:

	$6,566 35 Prem.	$3,920 27 Prem.	Both. Issues. Prem.
Fifth-Third National Bank	$236 38	$133 68	----
Seasongood & Mayer	230 00	138 00	----
Provident Sav. Bank & Trust Co	203 56	121 53	----
Ohio National Bank	----	----	$316 50
Tillotson & Wolcott Co	----	----	314 60
Feibel-Elischak Co	----	----	225 00

OKLAHOMA CITY, Okla.—*BIDS REJECTED.*—All bids received for the $15,000 4¼% 25-year Provident Association building bonds offered on Jan. 2 were rejected. Denom. (40) $250, (40) $100, (20) $500. Date Jan. 1 1916. Interest semi-annual. C. F. Semmelbeck is City Clerk.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BOND ELECTION PROPOSED.*—According to local papers an election will be called to submit to a vote the question of issuing $500,000 school-building bonds.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND OFFERING.*—The Board of County Commissioners will offer for sale at 1 p. m. Jan. 18 $800,000 5% 25-year road-construction bonds. The sale will be upon the following conditions: The County Commissioners reserve the right to reject any and all bids; they reserve the right to deliver the bonds as the money is needed for construction of county roads, and sale will be conducted and the bonds sold subject to their approval by the Attorney-General of the State, provided the bonds have not been so approved by the Attorney-General on the day of sale. The bonds must bring par and accrued interest under the statute, and no delivery of bonds will be in an amount less than $200,000. Grace E. Morton is County Clerk. These bonds were offered for sale on Dec. 5 last (V. 103, p. 2008.)

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BONDS VOTED.*—The question of issuing $120,000 coupon tax-free site-purchase and high-school-addition bonds carried at the election held Dec. 28. Denom. $1,000. Int. (rate 4 or 4½%) A. & O. at Oskaloosa. Due serially after 10 yrs. Bonded debt, including this issue, $190,000. No floating debt. Assess. val. 1916, $3,399,698. These bonds will probably be offered for sale about April 1. L. T. Shangle is Sec. Board of Education.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—It is reported that bids for an issue of $26,774 88 5% drainage bonds will be considered until 2 p. m. Feb. 3 by S. M. Royer, County Auditor.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—On Dec. 19 the $80,000 6% Special Road & Bridge District No. 4 road and bridge bonds (V. 103, p. 2260) were awarded, it is stated, to the New First National Bank of Columbus, Ohio.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—*BOND SALE.*—On Dec. 28 the $8,000 6% tax-free coupon site-purchase, bldg. and equip. bonds (V. 103, p. 2260) were awarded to F. L. Fuller Co. of Cleveland for $8,376 50 (104.706), int. and blank bonds. Other bids were:

C. H. Coffin, Chicago	$8,321 00	First Nat. Bank, Barnesville, Ohio	$8,121 00
Chas. S. Kidder & Co., Chic.	8,254 40	W. L. Slayton & Co., Tol	8,096 80
Bankers' Secur. Co., Denv.	8,205 00	G.B.SawyersCo., Jack'ville	7,920 00
John Nuveen & Co., Chic	8,161 00		

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $75,000 municipal power-plant-equipment purchase bonds.

PALO ALTO SCHOOL DISTRICT (P. O. Palo Alto), Santa Clara County, Calif.—*BOND ELECTION.*—Reports state that an election will be held the latter part of this month to vote on the question of issuing school-building bonds.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. Palo Alto), Santa Clara County, Calif.—*BOND ELECTION.*—The question of issuing $200,000 5% building bonds will be submitted to a vote, it is stated, on Jan. 27.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 18 of the $250,000 4% 1-25-yr. serial coup. with privilege of registration school bonds—V. 104, p. 89. Bids for these bonds will be received until 4 p. m. on that day by John J. Brophy, Clerk Board of Finance. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. at office of City Treas. or at Hanover Nat. Bank, N. Y. Due $10,000 yearly. Cert. check for 2%, payable to the "City of Paterson," required. Bonded debt (excl. this issue) Dec. 28 1916, $6,599,000; floating debt, $526,000; sinking fund, $1,306,790; assess. val. 1916, $110,320,590.

PENDER COUNTY (P. O. Burgaw), No. Caro.—*BOND SALE.*—W. L. Slayton & Co., of Toledo, were recently awarded, reports state, $15,000 Topsail Twp. and $15,00 Columbia Twp. 5% road-constr. bonds.

PEORIA COUNTY (P. O. Peoria), Ills.—*BOND ELECTION.*—According to reports, the proposition to issue $1,700,000 road bonds will probably be submitted to a vote on April 3.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On Jan. 9 the $60,000 5% 8-year average funding bonds (V. 104, p. 89) were awarded to Stacy & Braun of Toledo for $63,632 70, equal to 106.054.

PHILADELPHIA, Pa.—*BOND SALE.*—Bids were opened on Jan. 8 for the three issues of 4% bonds, aggregating $12,774,200 (V. 103, p. 2448). This amount was made up of $4,974,200 5-year, $5,300,000 30-year and $2,500,000 50-year bonds. The aggregate amount of bids received was $52,309,500, and it is said that the total premium received was $281,098 62. The award was as follows:

	Amount.	Price.		Amount.	Price.
$4,974,200 5-Year Loan.					
Mellon Nat.Bank	$4,973,200	101.177	John L. Kissick	$1,000	102
$5,300,000 30-Year Loan.					
National City Co.	$4,575,000	102.686	Jacob L. Read	$15,000	103.25
Phila.Sav.Fd.Soc.	500,000	102.976	Mary E. Clark	10,000	103
Townsend, Whelan & Co	50,000	103.25	Fred V. Jarden	1,000	103
	50,000	103	Katharine Hall	10,000	103
Emory,Freed&Co (in $10,000 lots)			John B. Miller	3,000	102.88
	80,000	102.70 to 103.15	Charles Sautter	6,000	103.25
$2,500,000 50-Year Loan.					
National City Co.	$2,298,000	103.067	Townsend, Whelan & Co	$100,000	103.75
Girard Ave.Tr.Co.	2,000	103.75		100,000	103.625

The National City Co. headed a syndicate composed of Montgomery, Clothier & Tyler, Kean, Taylor & Co. and Kountze Bros. It is understood that this syndicate has already disposed of more than one-half of the bonds which they were awarded. Associated with the Mellon Nat'l Bank of Pittsburgh was Salomon Bros. & Hutzler of New York.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALES.*—On Dec. 29 the $2,000 5% 2¾-year aver. coup. road bonds—V. 103, p. 2360—were awarded to the First Nat. Bank of Circleville at 101.40 and int. Tillotson & Wolcott Co. bid 100.72.

On Jan. 5 the $7,000 5% 3-yr. aver. coup. road bonds were awarded to the First National Bank of Circleville at 102.25 and int. Other bidders were:

Breed, Elliott & Harrison	*$7,192 50	Tillotson & Wolcott Co	$7,137 90
W. L. Slayton & Co	*7,175 70	Third Nat. Bk., Circleville	7,115 00
Seasongood & Mayer	7,143 00	Prov. Sav. Bk. & Tr. Co	7,113 40
R. L. Dollings & Co	7,140 00		

* These bids were rejected as being irregular.

This issue, together with an issue of $8,000, was advertised to be sold on Jan. 5—V. 103, p. 2360—but the sale of the $8,000 has been postponed to Jan. 19 as given below:

BOND OFFERING.—Proposals will be received until 12 m. Jan. 19 by Fred. R. Nicholas, County Auditor, for $8,000 5% 3-year average coupon highway improvement (county's share, township's share and assessment) bonds. Authority, Sec. 1223, General Code. Denom. $500. Date Dec. 1 1916. Principal and semi-annual interest—M. & S.—payable at office of County Treas. Due $500 each six months from March 1 1918 to Sept. 1 1921, inclusive. Cert. check for 3% of bonds bid for, payable to the County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIKE COUNTY (P. O. Bowling Green), Mo.—*BOND SALE.*—On Jan. 9 the $100,000 4% 5-20-year (opt.) tax-free court-house building bonds (V. 103, p. 2176) were awarded to the Farmers' Bank of Bowling Green at 100.10.

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—*BONDS VOTED.*—The question of issuing $50,000 5% site-purchase, high-school building and equipment bonds carried by a vote of 300 to 49 at an election held Dec. 28 last. The bonds are dated Jan. 1 1917. Due 1 to 30 year serial., subject to call after 10 years.

POLK COUNTY (P. O. Bartow), Fla.—*BOND ELECTION.*—According to reports the election in Winter Haven District to vote on the proposition to issue the $350,000 road bonds (V. 103, p. 2360) will be held Jan. 18.

POLK COUNTY (P. O. Balsam Lake), Wisc.—*BOND ELECTION.*—The proposition to issue the $400,000 highway-impt. bonds (V. 103, p. 2260) will be submitted to a vote on April 4.

PORTLAND, Ore.—*BOND SALE.*—On Dec. 26 $3,053 66 6% 10-year street-extension bonds were awarded to the City Sinking Fund at par and interest.

POTTER COUNTY (P. O. Amarillo), Tex.—*BOND ELECTION PROPOSED.*—Reports state that the Board of County Commissioners has been petitioned to call an election to submit to a vote the proposition to issue $150,000 road-construction bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 5 by H. H. Runyan, County Treasurer, for $5,100 4½% Chas. M. Reeves et al road bonds in Clinton Township. Denom. $255. Date Jan. 15 1917. Due $255 each six months from May 15 1918 to Nov. 15 1927, inclusive.

RANKIN COUNTY (P. O. Brandon), Miss.—*BOND SALE.*—The $50,000 6% road construction bonds offered on Sept. 4 1916 (V. 103, p. 777) have been awarded to the Rankin Co. Bank of Brandon, at par and int. Denom. $500. Date Sept. 1 1916. Int. M. & S. Due part in 1926, 1936 and 1945.

RAPIDES DRAINAGE DISTRICT (P. O. Alexandria), La.—*BOND ELECTION.*—Reports state that an election will be held March 7 to vote on the question of issuing $240,000 drainage-system bonds.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*BONDS AUTHORIZED.*—Local papers state that the Board of County Commissioners has authorized the issuance of $150,000 funding bonds.

RAYNE, Arcadia Parish, La.—*NO BONDS SOLD.*—Using newspaper reports we stated in V. 103, p. 2448, that this town sold an issue of $14,500 5% electric light bonds. We now learn that these reports are erroneous.

REFUGIO COUNTY (P. O. Refugio), Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 15 by C. E. Heard, Clerk of the County Court, it is stated, for the $75,000 5% 5-40-yr. (opt.) court-house erection bonds voted Dec. 2 (V. 103, p. 2261). Int. semi-annual.

RICHMOND, Contra Costa County, Calif.—*BOND ELECTION. PROPOSED.*—According to reports, an election will be called to vote on the question of issuing $150,000 municipal bath-house building and play-ground-equipment bonds.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND ELECTION.*—An election will be held Jan. 16, it is stated, to vote on the proposition to issue $125,000 Cave Spring Magisterial District road-constr. bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 8 the two issues of notes aggregating $460,000 were awarded as follows—V. 104, p. 89:

$435,000 5 months notes to Morgan & Bartlett of N. Y., at 3.125% int.

25,000 1 month notes to Hemphill, White & Chamberlain of N. Y., at 3% interest, plus $1 premium.

The bidders were:

	$435,000 Int.	$435,000 Prem.	$25,000 Int.	$25,000 Prem.
Morgan & Bartlett, New York City	3.125	----	---	----
Salomon Bros. & Hutzler, New York City	3.32	$1 50	---	----
Bernhard, Scholle & Co., N. Y. City	3.40	----	3.05	----
Bond & Goodwin, New York City	3.40	3 00	3.25	----
S. M. Bond & Co., New York City	3.45	37 50	3.45	----
Geo. H. Burr & Co., New York City	2.50	1 60	3.50	----
Goldman, Sachs & Co., New York City	3.535	17 50	---	----
Hemphill, White & Chamberlain, N. Y. City	3.60	3 00	3.00	$1 00
Evans, Stillman & Co., New York City	3.665	----	---	----
Security Trust Co., Rochester, N. Y	3.75	101 00	3.75	----
Farmers' Loan & Trust Co., N. Y. City	3.875	----	3.50	1 00
Farson, Son & Co., New York City	3.90	1 00	3.75	1 00
Luther Robbins, Rochester, N. Y	----	----	3.25	----

BOND SALE.—The five issues of 4% bonds, aggregating $1,875,000, offered on Jan. 11—V. 104, p. 89—were awarded, it is stated, to Hallgarten & Co. of New York City for a premium of $70,491 89.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—Among the bids received for the $75,000 4½% coup. school bonds offered on Dec. 28 were the following (V. 103, p. 2176):

Hayden, Miller & Co.	$76,280	Rocky River Bank, Rocky	
Field, Richards & Co.	76,208	River	$76,172 50

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 16 by John O. Williams, County Treasurer, for $9,000 4% highway-improvement bonds, reports state.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), Cherokee County, Tex.—*BOND SALE.*—On Dec. 15 1916 this district sold $12,000 high-school building bonds.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1,000, Calif.—See reference this week on a preceding page under caption of "Natomas Company of California, San Francisco" among our "General Investment News" items, for description of bonds put out by this district.

ST. JOHN, Stafford County, Kans.—*BONDS DEFEATED.*—The question of issuing $11,000 city-hall erection bonds failed to carry at the election held Jan. 2. The vote was 103 "for" and 209 "against."

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND SALE.*—The $75,000 5% 15 5-6-year aver. road-construction bonds offered on Dec. 4 last—V. 103, p. 1913—have been awarded, it is stated, to H. D. Larcade, Asst. Cashier of the St. Landry State Bank of Opelousas at 100.20.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page the Mercantile Trust Co. and Kauffman-Smith-Emert Investment Co., both of St. Louis, are offering to investors the $1,000,000 4% 20-year school-building bonds sold by the district on Dec. 28. See V. 104, p. 89.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held in the spring to vote on the question of issuing $682,000 Lower Otay dam and San Diego River bridge-building bonds.

SANDPOINT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Idaho.—*BOND ELECTION.*—Reports state that the question of issuing $90,000 high-school-bldg. bonds will be submitted to a vote on Jan. 17.

SAN JACINTO, Riverside County, Calif.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m., Jan. 23 by Geo. Grover, City Clerk, for $28,000 6% gold coupon street paving bonds, authorized by vote of 298 to 33 at an election held Nov. 21 1916 (V. 103, p. 2360). Denom. $1,000. Date Jan. 15 1917. Prin. and semi-annual int. (J. &J.), payable at San Jacinto. Due $1,000 yearly Jan. 15 from 1918 to 1945, incl. Bonded debt, including this issue, $48,425; water debt (incl.), $20,425. No floating debt. Assess. val., 1916, $369,684; est. actual value, $1,112,000. Tax rate (per $1,000), $22 50. Official circular states that there is no litigation pending or threatened, affecting these bonds and that no previous issue of bonds has ever been contested, also that there has never been any default in the payment of any obligation.

SAN JUAN COUNTY (P. O. Silverton), Colo.—*BOND SALE.*—This county has sold an issue of $96,000 5% refunding bonds. Denom. $1,000. Int. J. & J. Due serially from 1918 to 1941, inclusive. Bonded debt, this issue, $96,000. Assessed valuation 1916, $4,063,066. Tax rate per $1,000, 1916, $17 00.

William R. Compton Co. are offering to investors $88,000 of these bonds, maturing from 1920 to 1941.

SANTA BARBARA, Santa Barbara County, Cal.—*BOND ELECTION PROPOSED.*—It is stated that an election will be called to vote on the question of issuing approximately $250,000 boulevard improvement bonds.

SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake Linden), Houghton County, Mich.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Jan. 25 by Geo. W. Orr, Secretary, for $60,000 4½% school bonds. Denom. $1,000. Date March 1 1917. Interest semi-annual. Certified check for 1% of amount required.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND SALE.*—On Dec. 22 the $80,000 5% 19 2-5-year (average) coupon water-works and sewerage bonds (V. 103, p. 2176), were awarded to the Security Savings Bank & Trust Co. of Toledo, it is stated, for $82,632, equal to 103.29.

SEAL BEACH, Orange County, Calif.—*BONDS VOTED.*—Reports state that the election held Dec. 27 resulted in favor of the question of issuing $40,000 sewer-system and $35,000 water-system-ext. bonds.

SEASIDE PARK, Ocean County, N. J.—*BOND AWARD PENDING.*—The Security Trust Co. of Camden has been awarded an issue of $3,100 5½% school bonds, but the sale has not yet been consummated.

SHAKOPEE, Scott County, Minn.—*BOND SALE.*—On Dec. 16 the $15,000 road and bridge improvement bonds (V. 103, p. 2261) were awarded to Wells & Dickey Co. of Minneapolis at 101.50 and interest for 4½s.

SISTERSVILLE, Tyler County, W. Va.—*BONDS VOTED.*—The question of issuing $30,000 water-filtration-system construction bonds carried, it is stated, at an election held Dec. 21 last.

SOLON INDEPENDENT SCHOOL DISTRICT (P. O. Solon), Johnson County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Jan. 16 to vote on the question of issuing $20,000 bldg. bonds.

SOMERVILLE, Middlesex County, Mass.—*BONDS AND LOAN ISSUED DURING YEAR 1916.*—We give below a list of bonds and temporary loans issued by this city during the calendar year ending Dec. 31 1916:

Bonds.

Amt.	*Purpose.*	*Int. %.*	*Maturity.*	*M'th Sold.*	*Purchaser.*	*Price Paid.*
$18,000	Sewers	3½	1917-1925	Feb.	Estabrook & Co.	100.45
125,000	Highway	3½	1917-1926	Feb.	Estabrook & Co.	100.45
88,000	------	4	1917-1934	May	Curtis & Sanger	101.781
25,000	Building	4	1917-1921	July	H. C. Grafton, Jr.	100.79
10,000	Building	4	1917-1926	Aug.	Merrill, Oldham & Co.	100.829
25,000	Highway	4	1917-1926	Aug.	Merrill, Oldham & Co.	100.829

The first two issues are dated Jan. 1 1916 and the two last issues are dated July 1 1916.

Total bonds sold during year, $291,000.

Temporary Loans.

Amount.	*Maturity.*	*Date Sold.*	*Price Paid.*	*Purchaser.*
$100,000	Apr. 3 1916	Feb. 7	¼of1%	Loring, Tolman & Tupper
100,000	Nov. 3 1916	Feb. 25	2.52%	Estabrook & Co.
200,000	Nov. 3 1916	Mar. 7	2.52%	R. L. Day & Co.
50,000	Nov. 3 1916	Mar. 7	2.52%	Estabrook & Co.
200,000	Nov. 8 1916	Mar. 14	2.57%	Estabrook & Co.
100,000	Nov. 17 1916	Mar. 28	2.97%	Old Colony Trust Co.
50,000	Nov. 17 1916	Mar. 30	2.75%	Old Colony Trust Co.
20,000	Nov. 17 1916	Mar. 30	2.50%	Estabrook & Co.
100,000	Apr. 3 1917	May 26	3.20%	Estabrook & Co.
100,000	June 26 1917	June 26	3.65%	Charleston Five Cent Sav. Bk.
25,000	Apr. 4 1917	July 13	3.85%	Old Colony Trust Co.
25,000	May 10 1917	July 13	3.74%	Bond & Goodwin
50,000	Aug. 14 1917	Aug. 4	3.75%	Curtis & Sanger
50,000	Apr. 3 1917	Aug. 4	3.55%	Curtis & Sanger
50,000	Apr. 3 1917	Dec. 20	3.56%	F. S. Moseley & Co.

Total temporary loans sold during year, $1,220,000.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $40,000 sewerage-extension bonds will be submitted to the voters in the near future.

SPRINGFIELD, Hampden County, Mass.—*BONDS PROPOSED.*—A local paper states that Frank E. Stacy, Mayor, has been authorized by the City Council to petition the General Court for the passage of a special Act granting this city the right to issue $1,500,000 bonds in payment of the Dwight Street widening.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION.*—Loca papers state that an election will be held Feb. 20 to vote on the question of issuing $400,000 municipal-lighting-plant-construction bonds.

STANBERRY, Gentry County, Mo.—*BOND SALE.*—An issue of $11,500 5% street-paving (city's portion) bonds has been purchased by Little & Hays Invest. Co. of St. Louis. Denoms. $1,000 and $500. Date July 1 1916. Prin. and semi-annual int. (J. & J.), payable at Kansas City, Mo. Due $2,000 July 1 1930, 1931, 1932, 1933 and 1934 and $1,500 1935. Bonded debt, $38,500; water debt (incl.), $23,000. Sinking fund, $1,700. Assess. val. 1913, $478,545; actual value (est.), $1,200,000.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 by W. S. McCausien, Clerk of Board of Education, for $35,000 4½% coup. school bonds authorized at the election held Dec. 28—V. 103, p. 2176. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. at Dist. depository. Due $7,000 yearly on April 1 from 1918 to 1922 incl. Certified check for $500, payable to the Board of Education, required. Purchaser to pay accrued interest.

These bonds were offered on Sept. 18, but no sale was made, as the question of their legality was attacked. On Nov. 1 Judge Carl H. Smith, of the Common Pleas Court, handed down a decision that the bonds had to be submitted to the voters. See V. 103, p. 2095, 2176.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Bids for the following 4½% coupon road bonds will be received until 11 a. m. Jan. 24 by U. G. High, Clerk Board of County Commissioners:

$11,215 63 bonds. Denom. 10 for $1,000, 1 for $1,215 63. Due $2,000 yearly on April 1 from 1918 to 1921, inclusive, and $3,215 63 April 1 1922.

6,660 50 bonds. Denom. 6 for $1,000, 1 for $660 50. Due $1,000 April 1 1918, 1919 and 1920, $2,000 April 1 1921, and $1,660 50 April 1 1922.

Date, day of sale. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

SUNNYVALE, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 15 by Ida Trubschenck, Town Clerk, for $15,000 municipal water system ext. and $4,000 fire-protection 5% bonds. Denom. $1,000. Date Jan. 15 1917. Int. semi-ann. Due one bond of each issue yearly. Cert. check for 5% of the amount of bid, payable to the Pres. of the Bd. of Trustees, required. Bonds to be delivered and paid for within ten days after award.

TACOMA, Wash.—*BOND SALE.*—During the month of December this city issued the following 6% bonds, aggregating $4,895 45:

Amount.	*Impt.Dist.No.*	*Purpose.*	*Date.*	*Due.*
$2,664 65	1110	Sewer	Dec. 6 1916	Dec. 6 1921
588 10	970	Sidewalks	Dec. 15 1916	Dec. 15 1921
805 35	969	Sidewalks	Dec. 27 1916	Dec. 27 1921
837 35	1130	Sewer	Dec. 27 1916	Dec. 27 1921

These bonds are subject to call on any interest paying date.

TANGIPAHOA PARISH (P. O. Kentwood), La.—*BOND OFFERING.*—H. P. Mitchell, President of Police Jury, will receive proposals, it is stated, until Jan. 22 for the $100,000 road bonds voted on Sept. 25 last.—V. 103, p. 1343.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BOND ELECTION PROPOSED.*—According to local papers, the Board of County Commissioners will probably call an election to submit to the voters the proposition to issue $200,000 or $250,000 jail-erection bonds.

TERREBONNE PARISH SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—*BOND SALE.*—On Jan. 2 the $10,000 5% Sub. Dist. No. 1 building bonds—V. 103, p. 2448—were awarded to the People's Bank & Trust Co. of Houma at 101.13 and interest.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$800	Newton Co. Com. S. D. No. 6	5%	15-20-yr. (opt.)	Dec. 28
2,000	Hamilton Co. Com. S. D. No. 48	5%	10-20-yr. (opt.)	Dec. 29
1,000	Gonzales Co. Com. S. D. No. 29	5%	20 years	Dec. 29
8,000	Hale Co. Com. S. D. No. 9	5%	40 years	Dec. 29
1,000	Gonzales Co. Com. S. D. No. 30	5%	10-20-yr. (opt.)	Dec. 29
15,000	Harris Co. Com. S. D. No. 20	5%	20-40-yr. (opt.)	Dec. 29
100,000	Collingsworth Co. Spec. Rd.	5%	40 years, $5,000 after 20 yrs. and $5,000 each year thereafter	Jan. 3
5,000	Caldwell Co. Road Dist. 5	5%	10-20 yrs. (opt.)	Jan. 3
500	Madison Co. C. S. D. No. 18	5%	5-20 yrs. (opt.)	Jan. 3
50,000	Wood Co. Road Dist. No. 5	5%	40 yrs. $1,250 yearly	Jan. 3
20,000	Freestone Co. R. D. No. 3	5%	40 yrs. $5,000 yearly	Jan. 3
12,000	Brown Co. R. D. No. 2	5%	10-20 yrs. (opt.)	Jan. 3
13,000	Colorado Co. Dr. D. No. 2	2%	$5,000 yearly	Jan. 3
1,500	Eastland Co. C. S. D. No. 5	5%	10-20-yrs. (opt.)	Jan. 6

TRINIDAD, Las Animas County, Colo.—*DESCRIPTION OF BONDS.*—The $28,000 4½% water-works-system-ext. bonds awarded at par and int. on Dec. 2 to E. H. Rollins & Sons of Denver (V. 103, p. 2361) are in the denom. of $1,000 and dated Jan. 1 1917. Int. J. & J. Due Jan. 1 1932, subject to call after Jan. 1 1927.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BONDS VOTED.*—Reports state that the proposition to issue $308,000 Davis, Dry Forks and Fairfax Dists. road-impt. bonds carried at an election held Dec. 29.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—*BOND SALE.*—On Jan. 9 the $20,000 coup. or reg. school bonds were awarded to a local party.—V. 104, p. 89.

VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—*BONDS DEFEATED.*—Reports state that the election held Dec. 21 resulted in the defeat of the question of issuing the $40,000 additional building and equip. bonds (V. 103, p. 2096). The vote was 283 "for" and 395 "against."

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 23 by Beecher W. Sprague, County Treas., for $30,000 5% reg. funding bonds. Denom. $1,000 or any multiple thereof. Date Feb. 15 1917. Int. F. & A., payable at office of County Treas. Due in 3 equal installments on Feb. 15 from 1918 to 1920, incl. Cert. check for 2% of amount bid, payable to the County Treas., required. Bonds to be delivered and paid for within 15 days after notice that same are ready for delivery. Bonded debt, excl. this issue, $60,000; assess. val., $18,057,783.

WARREN COUNTY (P. O. Warrenton), No. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased, it is stated, $40,000 5½% Hawtree Twp. and $10,000 Roanoke Twp. road-construction bonds.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Bids will be received by M. E. Ross, Clerk of Board of County Commissioners, until 11 a. m. Jan. 22 for $1,909 50 5% 2¼-year aver. road-impt bonds. Auth. Sec. 6929, Gen. Code. Denom. $190 95. Date Nov. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due $190 95 each six months from Mar. 15 1917 to Sept. 15 1921 incl. Certified check on an Ohio bank for $500, payable to the Board of County Commissioners, required. Bonds will be ready for delivery within 20 days from date of sale. Purchaser to pay accrued interest.

These bonds were offered but not sold on Dec. 11.—V. 103, p. 2361.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 25 by James Allen, Co. Treas., for $5,300 Randolph McCool road, $11,521 Wm. H. Lant road and $11,179 79 Wm. A. Holden road 4½% bonds. Due part of each issue each six months, beginning May 15 1918.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that this district is considering the issuance of $130,000 building bonds.

WEST BURLINGTON, Des Moines County, Iowa.—*BONDS VOTED.*—By a vote of 223 to 39 the question of issuing $11,600 water-works system constr. bonds carried, it is stated, at an election held Dec. 28.

WEST LIBERTY SCHOOL DISTRICT (P. O. West Liberty), Muscatine County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election probably will be called to vote on the question of issuing high-school-bldg.-completion bonds.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—On Jan. 9 the issue of 4½% 15½-yr. aver. playground bonds—V. 103, p. 2361—was awarded to Geo. B. Gibbons & Co. of N. Y., on their bid of $30,162 50 (100.541) and int. for $30,000 of bonds. Other bidders were:

M. M. Freeman & Co.	$30,130 50	Ludwig & Crane	$30,011 16
H. L. Crawford & Co.	30,101 00		

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—O. C. Middlestadt, Co. Treas., will receive bids until 10 a. m. Feb. 3, it is stated, for an issue of $7,500 4½% highway-impt. bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 20 by Forrest S. Decter, Co. Treas., for $5,366, $4,507 80, $12,820, $9,000, $8,140 and $12,156 4½% highway-impt. bonds, reports state.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—On Jan. 8 the $150,000 4¼% tax-free bonds—V. 103, p. 2449—were awarded to the Mellon Nat. Bank of Pittsburgh for $156,595 57, equal to 104.397.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be opened at 12 m. Jan. 29 by C. C. Jenkins, Vil. Clerk, for an issue of $4,000 5% 10-year coup. water-works-plant-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Cert. check on a Lake County bank for $200, 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. Bonded debt Jan. 10, 1917, excl. this issue $113,500; sinking fund $5,718; assess. val. 1916, $2,773,160; total tax rate (per $1,000) $14.90.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—On Dec. 29 the $250,000 5% street-impt. bonds (V. 103, p. 2361) were awarded, it is stated, to Robert Garrett & Sons and the Mercantile Trust & Deposit Co. of Baltimore for $256,768, equal to 102.707.

WINNEBAGO, Thurston County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m., Jan. 15 by A. M. Smith, Village Clerk, for $3,000 10-20-yr. (opt.) registered water extension bonds at not exceeding 5% int. Denom. to suit purchaser. Date "when issued." Int. payable at the State Treasurer's office. No deposit required. Bonded debt, including this issue, $15,000. No floating debt.

WINSIDE, Wayne County, Neb.—*BOND SALE.*—On Jan. 5 the $7,500 5½% 5-20-yr. (opt.) electric-light-plant bonds (V. 103, p. 2450) were awarded to J. N. Cassady of Council Bluffs, for $7,700, equal to 102.666. Denom. $500. Date Jan. 1 1917. Int. J. & J.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Jan. 5 a loan of $30,000 dated Jan. 6 and maturing April 10 1917, was negotiated with H. C. Grafton, Jr., of Boston, at 3% discount, plus 50 cents premium. The other bidders were:

	Discount.		Discount.
Coffin & Burr	3.04%	S. N. Bond & Co.	3.62½%
R. L. Day & Co.	3.41%		

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—On Jan. 10 the issue of 4½% 8-year aver. street bonds—V. 104, p. 91—was awarded to Wm. R. Compton Co. at 102.57 and int. for $15,000 bonds. The other biddees were:

Frazier & Co. (informal)	$15,390 00	John D. Everitt & Co.	$15,326 00
Geo. S. Fox & Sons	15,369 08	Bioren & Co.	15,307 50
H. L. Crawford & Co.	15,363 00	M. M. Freeman & Co.	15,287 50
Ludwig & Crane	15,341 29	Geo. B. Gibbons & Co.	15,258 51
Hornblower & Weeks	15,331 95	First National Bank	15,150 00

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 22 by E. E. Hosmer, County Auditor, for $100,000 4½% 20-year coupon county-home-erection bonds. Denom. $1,000. Date March 1 1917. Int. M. & S. at the County Treasurer's office. Certified check for $5,000, payable to the County Auditor, required. Bonded debt, including this issue, $600,000. Assessed valuation 1916, $23,150,688. State and county tax rate per $1,000, $25.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND ELECTION.*—The question of whether or not this district shall issue $50,000 building bonds will submitted to the voters at an election to be held Jan. 31, it is stated.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 29, it is stated, by Chas. B. Smallwood, County Treasurer, for $58,000 4% 15-year road bonds. Interest semi-annual. Certified check for $6,000 required.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 22 by J. R. Edwards, City Aud., for the following coupon or registered purchaser's option bonds:

$20,000 5% Dennick Ave. sewer bonds. Due $4,000 yrly. on Oct. 1 from 1918 to 1922 inclusive.
10,700 5% street (city's portion) bonds. Due $2,000 yrly. on Oct. 1 from 1919 to 1922 incl. and $2,700 Oct. 1 1923.
120,000 4½% Cedar St. bridge bonds. Due $10,000 yrly. on Oct. 1 from 1923 to 1934 inclusive.

NEW LOANS

NOTICE OF SALE

of

$915,000 5% Refunding and Improvement Bonds

of the

Municipality of San Juan, Porto Rico

Sealed proposals will be received by the Mayor of the Municipality of San Juan, at his office in said City, until 9 a. m. on MARCH 9TH, 1917, the reception of bids being closed at that time and date, the same to be opened one hour later at the Municipal Theater of San Juan, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $915,000 Refunding and Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first day of January and July. Said bonds will be dated January 1st, 1916, and will mature on January 1st in the years and in the amounts as follows:

1922	$50,000	1930	$64,000
1923	50,000	1931	67,000
1924	50,000	1932	70,000
1925	50,000	1933	74,000
1926	52,000	1934	67,000
1927	55,000	1935	72,000
1928	58,000	1936	75,000
1929	61,000		

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in Washington, D. C., or in New York City, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The legality of these bonds are to be passed upon by Messrs. Hawkins, Delafield & Longfellow, New York City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the Municipality.

These bonds are not subject to the Federal Income Tax and they are apparently exempted from taxation by the States. *Farmers & Mechanics Saving Bank of Minneapolis* v. *State of Minnesota*, 232 U. S. 516 (1914).

The Municipality of San Juan is obligated by law to provide in its yearly budget an amount sufficient to pay the interest and principal upon these bonds, and in case the special tax provided for by said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, forthe purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars ($20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract. The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in sealed envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico," and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at a meeting called and held for the purpose on the same day on which the said meeting of the Board of Award is held.

Any bidder failing to make payment within twenty-four hours, of the purchase price of bonds awarded to him at the time and at the place at which such bonds are offered to him, shall forfeit all right to such bonds and to the deposit accompanying his bid.

These bonds are issued in accordance with authority of the Act of Congress of April 12, 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of ordinances of the Municipal Council of San Juan adopted in compliance with law.

Dated at San Juan, Porto Rico, December 20, 1916.

R. H. TODD,
Mayor of the Municipality
of San Juan

Date Feb. 1 1917. Principal and semi-annual interest (F. & A.) payable at office of Sinking Fund Trustees. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each lock of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Feb. 1.

Canada, its Provinces and Municipalities.

COCHRANE, Ont.—*DEBENTURES VOTED.*—The question of issuing $40,000 debentures carried, it is stated, at the election held Jan. 1.

DURHAM, Ont.—*DEBENTURES VOTED.*—The proposition to issue $1,000 school debentures carried, it is stated, at the election held Jan. 1.

HAMILTON, Ont.—*RESULT OF DEBENTURE ELECTION.*—At the election held Jan. 1 the propositions to issue $25,000 Sherman Inlet and $50,000 hospital debentures carried, it is stated, while the questions of issuing the $61,000 sewer and $362,000 water works debentures were defeated.

HARRISTON, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that a favorable vote was cast at the election held Jan. 1 in favor of the question of issuing $8,500 municipal hall debentures.

LISTOWEL, Ont.—*DEBENTURES DEFEATED.*—The proposition to issue $18,000 pavement debentures failed to carry at the election held Jan. 1, reports state.

MARKHAM, Ont.—*DEBENTURES VOTED.*—The question of issuing $6,000 water-works debentures carried, reports state, at the election held Jan. 1.

MIMICO, Ont.—*DEBENTURES VOTED.*—According to reports the election held Jan. 1 resulted in favor of the proposition to issue $40,000 park debentures.

OSHAWA, Ont.—*DEBENTURES VOTED.*—At the Jan. 1 election the proposition to issue the $6,000 site-purchase debentures carried, it is reported.—V. 103, p. 2450.

OWEN SOUND, Ont.—*LOAN VOTED.*—At the Jan. 1 election the question of granting a loan of $20,000 to the Keenan Woodenware Manufacturing Co. carried, it is said.

ST. MARYS, Ont.—*DEBENTURE SALE.*—During December local investors purchased an issue of $1,500 local-impt. debentures, it is said.

SASKATCHEWAN.—*DEBENTURE SALES.*—The Local Government Board sold the following three issues of debentures aggregating $72,800 from Dec. 26 to Dec. 29, it is reported:

$3,000 Cut Knife School District debentures to Nay & James of Regina.
68,000 Town of Assiniboia debentures to the Bond & Debenture Corp. of Winnipeg.
1,800 Village of Bruno debentures to P. A. Schwinger of Bruno.

SAULT STE. MARIE, Ont.—*DEBENTURES VOTED.*—The question of issuing the $34,500 Elgin St. storm sewer debentures—V. 103, p. 2450—carried at the election held Jan. 1 by a vote of 468 to 274.

NEW LOANS

$130,000.00

Road District No. 2, Parish of East Baton Rouge, Louisiana

5% ROAD BONDS.

Sealed bids will be received by the President of the Board of Supervisors of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, up to the 15th day of **FEBRUARY, 1917**, for $130,000 00 five per cent thirty (30) years Good Roads Serial Bonds, Series "C" of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, embracing the entire Third Ward as now constituted, issued by said Road District No. 2 upon unanimous vote of the legally qualified property tax payers, under provisions of Article 281 of the Constitution of Louisiana of 1898, and amendments thereto, and Act No. 199 of the Louisiana Legislature of 1916. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of the Louisiana State Highway Department.

Denomination of bonds, $1,000 00, maturing serially from December 31, 1917, to December 31, 1946. Interest payable semi-annually, December 31, and June 30.

Principal and interest payable at the Office of the Treasurer of said Road District in the City of Baton Rouge, Louisiana, or at the National City Bank of New York, New York City, N. Y., at the option of the holder.

Full faith and credit of Road District Number Two pledged to payment.

Tax will be levied by Police Jury to meet payment due in 1917.

Purchaser or purchasers of bonds may designate depository of funds, provided it meets with approval of Board and ample security be given for their safe keeping.

Certified check for $5,000 00 required with each bid, as evidence of good faith.

Any bid predecated upon the favorable opinion of any Attorney to be rendered after the bid has been made will be rejected, all investigations as to legality to be made before date of sale of bonds, and necessary data will be furnished for that purpose.

For further information address R. T. Gibbens, President Board of Supervisors, Baker, La., or F. A. Woods, Secretary, Police Jury, Baton Rouge, Louisiana.

NEW LOANS.

$70,000

Morrison County, Minnesota

REFUNDING BONDS

Notice is hereby given that sealed bids will be received by the board of county commissioners of Morrison County, Minnesota, up to the hour of 2 o'clock p. m., **FEBRUARY 6, 1917**, for a bond issue in the sum of $70,000 00 to be used in refunding outstanding warrants drawn on the road and bridge fund of said county, said bonds to mature in twenty years. Denomination of said bonds to suit the purchaser. The said board of county commissioners will meet in the commissioners' room in the court house in the city of Little Falls in the County of Morrison, State of Minneso.a, on the 6th day of February, A. D. 1917, at the hour of two o'clock in the afternoon of said day for the purpose of opening and considering said bids. A certified check in a sum equal to one per cent of $70,000 00 must accompany each bid as a guaranty of good faith. The said board of county commissioners reserve the right to reject any or all bids. All bids should be addressed and delivered to the undersigned county auditor, court house, Little Falls, Minnesota, and must be marked bid for bonds.

Dated at Little Falls, Minnesota, this 4th day of January, 1917.

B. Y. McNAIRY,
County Auditor,
Morrison County, Minnesota.

NEW LOANS.

$750,000

City of New Orleans, La.

PAVING CERTIFICATES

DEPARTMENT OF PUBLIC FINANCES,
ACCOUNTING DIVISION,
NEW ORLEANS, LA.

City Hall, February 5th, 1917.

PUBLIC NOTICE

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock A. M., Monday, **FEBRUARY 5TH, 1917**, seven hundred and fifty thousand ($750,000 00) dollars of Paving Certificates.

All particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room 1, City Hall, New Orleans, La.

A. G. RICKS,
Commissioner of Public Finances.

Liquidation

NOTICE.

The National Bank of Walden, located at Walden, in the State of New York, is closing up its affairs, its corporate existence having expired at close of business on the 25th day of November, 1916. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

R. A. DEMAREST, Cashier.

Dated November 27, 1916.

NOTICE

The Second National Bank of Bangor, located at Bangor, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

GEO. A. CROSRY, Cashier.

Dated, January 12, 1917.

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			$6,153,866 43
Premiums on Policies not marked off 1st January, 1915			993,965 13
Total Premiums			$7,147,831 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 62	
Less: Salvages	$205,247 59		
Re-insurances	448,602 85	$ 653,850 44	
		$1,579,853 18	
Re-insurance Premiums and Returns of Premiums		$1,076,516 36	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 717,114 89	

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 Ma next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President*

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 Unterminated 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	108,696 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 Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 38
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	1,695,488 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	$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 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 96
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	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 59

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 27, 1916

RESOURCES	
Loans, Bonds and Investment Securities	$79,250,289 80
Overdrafts	11 88
Cash	7,394,685 58
Due from Banks	16,605,824 22
	$103,250,811 48
LIABILITIES	
Capital	$6,000,000 00
Surplus and Undivided Profits	3,753,693 56
Reserved for Depreciation, &c	467,106 16
Circulating Notes	3,446,600 00
Deposits	89,583,411 76
	$103,250,811 48

Financial